



We drive
*the future
of welfare*

ANNUAL AND SUSTAINABILITY
REPORT 2022



Humana



THIS IS HUMANA 3

TRENDS AND MARKET 9

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OFFERING..... 34

HUMANA AS AN INVESTMENT.... 44

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The legal annual report can be found on pages 15–33, 49–63, 65, 69–70, 72–86 and 90–124. Humana’s statutory sustainability report can be found on pages 15–33, 65, 69–70 and 72–86. The sustainability report was prepared in accordance to the GRI Standards. The GRI Index can be found on pages 112–114.

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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.



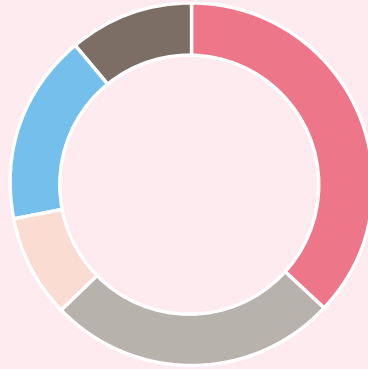
Elderly Care

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



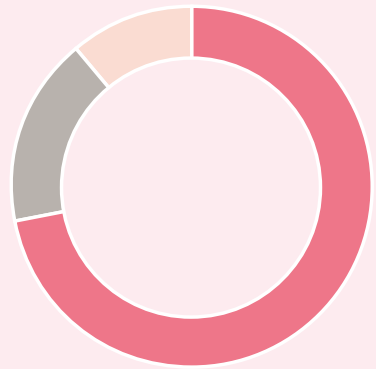
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*Everyone is entitled to a good life.
Humana works to make this a reality.*



Organised into five business areas ¹⁾

■ Personal Assistance ²⁾	37%
■ Individual & Family ²⁾	26%
■ Elderly Care ²⁾	9%
■ Finland	17%
■ Norway	11%



Operations in four countries ¹⁾

■ Sweden	72%
■ Finland	17%
■ Norway	11%
■ Denmark	0%



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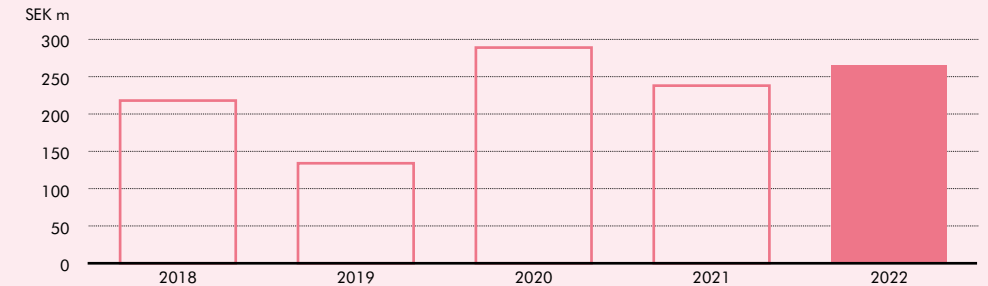
Humana

20,176³⁾
employees

9,241
revenue,
SEK millions

9,786
customers

Organic growth 2018–2022



¹⁾ The diagrams show revenue breakdown. ²⁾ Applies to Sweden. ³⁾ Number of employees as per 31 Dec 2022



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How we create *value*, for all parties

Our ambition is to establish a new and higher standard of care – we want to drive the future of Nordic care and welfare!

The world in which we operate

Greater demand for quality

Lack of standardisation and comparability in quality. Gang crime and welfare crime is becoming increasingly apparent.

Specialisation

Higher demand for individual adaptation and specialised services require innovative solutions.

Public health

Demographic changes lead to more people in need of care, while mental health problems continue to increase.

Public finances

Uncertainty in the global economy and stretched public finances.

Staff shortages

The need for care is growing faster than the availability of skilled personnel.

Our strengths

Quality competition

We are working to raise standards for care through a systematic approach to quality. The offering is developed to meet societal challenges while quality is secured methodically.

Social innovation

We are driving comparability and standardisation within quality by measuring the outcome of our initiatives.

Freedom of choice

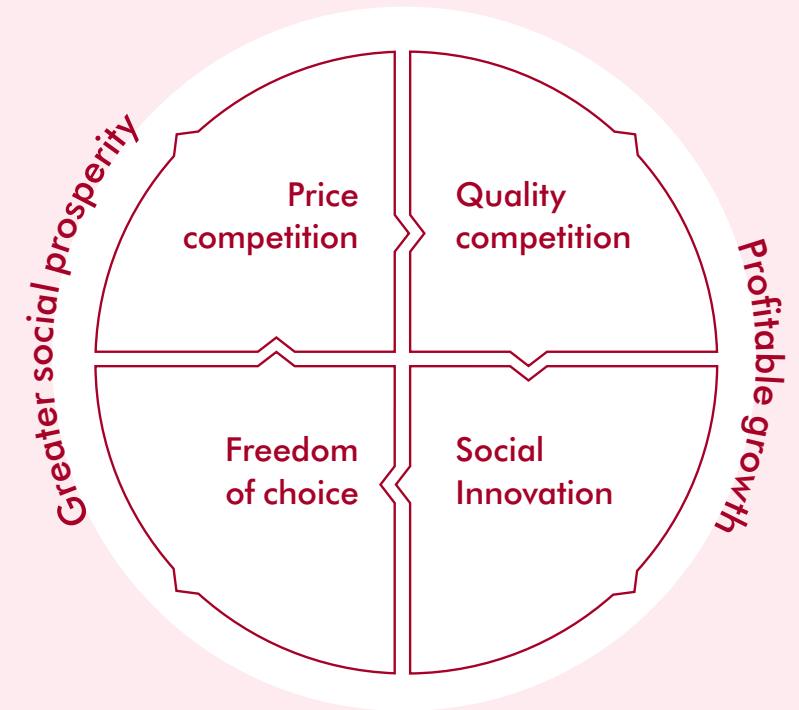
We are acting to improve well-being in society by offering freedom of choice to our customers and staff.

Price competition

By measuring the results of our care we will be able to demonstrate the value that tax revenues create and help ensure that tax revenues are utilised more effectively.

Attractive employer

By being one of Sweden's best employers and most equal companies, we increase the attractiveness of care and Humana as a workplace.





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Humana in 2022

Social outcome measurement

As a Group, Humana wants to help standardise the social care sector. In a step to develop Nordic care, in 2022 we have developed four outcome measurements within the Individual & Family business area.

› [Read about Humana as a Socially Responsible Provider on pages 29–32.](#)



Four larger acquisitions and increased specialisation

In 2022, four newly acquired larger operations were welcomed into the Group, one acquisition of which brought us 280 new customers and around 2,000 new employees within personal assistance. Two new units in medication-assisted treatment for opioid addiction were opened during the year – which highlights our move towards more specialised services.

› [Read about our Offer on pages 34–43.](#)



One of Sweden’s best employers

Humana was included for the first time in Universum’s list of Sweden’s Best Employers, which is confirmed by an employee satisfaction index of 76.

› [Read more in Comments from the CEO and Attractive employer on pages 7–8 and 19–22.](#)



Decision on revoked permit for personal assistance after the end of the reporting period

On 31 January 2023, the Swedish Health and Social Care Inspectorate (“IVO”) announced that it was revoking Humana Assistans AB’s permit to conduct operations with, among other things, personal assistance.

Humana has appealed the decision to the administrative court and requested suspension of IVO’s decision. The administrative court has granted suspension, which means that Humana Assistans AB can operate during the time that IVO’s decision to revoke the permit is being decided in court.

IVO’s decision is mainly based on reclaim issues, but also on migration cases and lack of enforcement of IVO’s previous decisions. Humana is contesting the decision and believes there are no systematic shortcomings in the assistance operations. The hearings are scheduled to be held in the administrative court.

Read more at humana.se/personlig-assistans.

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Key ratios	2022	2021
Operating revenue, SEKm	9,241	8,188
Operating profit, SEKm	439	493
Operating margin, %	4.8	6.0
Profit for the year, SEKm	210	276
Operating cash flow, SEKm	697	785
Interest-bearing net debt, SEKm	4,712	4,230
Interest-bearing net debt/adjusted EBITDA, times	5.5	4.6
Average number of employees, full-time equivalents	12,291	10,996
Average number of customers	9,786	9,102



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Humana has a key role in overcoming *societal challenges*

During 2022, Humana continued to grow, both through organic growth and through important acquisitions. With a focus on care of the individual, we have increased occupancy levels among our operations and improved profitability gradually during the year. At the same time, our journey towards setting a new and higher standard for Nordic care has continued, partly through the introduction of social outcome measurements. Through this, we have laid a good foundation to be able to contribute to meet societal challenges.



As I look back on my first year as CEO, it is with some pride that I am able to state that Humana is continuing to contribute to a positive societal development. A large part is related to the responsibility we take in striving to overcome the societal challenges that we are currently facing and our constant pursuit of development and quality improvement. There are rarely any simple solutions to complex problems, but we all need to contribute. Our contribution consist of, among other things, to invest in research into treatment methods and to measure social outcomes so that we can be certain that the initiatives that we put in place have a positive effect.

This will not solve everything. Nevertheless, if we do things the right way, we will both save social resources and ensure that those who require care have

a greater chance of a better life. With the economy under so much pressure and lack of workforce, we cannot carry on in the same way as we have done before.

Innovation, quality work and a strong focus on increasing customer and user benefits in every situation have resulted in higher occupancy levels in 2022 and good treatment results. We have delivered profit that is on a par with the previous year, but our operating margin leaves something to be desired, mainly due to effects from the pandemic during the first half of the year and staffing challenges and inflation thereafter.

Public finances under pressure and labour shortages emphasise the need for innovation in society

The political reality highlights a number of clear societal challenges that

must be overcome. The economy is under great pressure. The reasons are several. We feel the impact of many years dealing with the effects of the pandemic and high inflation, partly as a result of both the pandemic and the war in Ukraine. The municipalities have also come under pressure, particularly in Sweden.

Demographically, it is also apparent that the number of elderly people over 80 years of age will increase considerably over the coming years. There is a very clear correlation between advanced age and care needs. However, this challenge is not just about the economy; it is also bringing with it recruitment challenges.

There are, of course, other societal challenges which are impacting on Humana's business areas. Mental health problems among young people

remain high, and the cycle of gang membership and other criminality among young people must be broken, particularly in Sweden. Welfare crime must also cease. Overall, it is apparent that demand for Humana's services will continue to increase within most areas.

In its latest economic report the Swedish Association of Local Authorities and Regions (SKR) stated that welfare providers, including both municipal and private operators, will need to recruit just over half of all those who join the overall workforce over the coming years. This will simply not be possible, especially given that the armed forces also need to be built up considerably and industry will need even more people. Solutions must be found through innovation, both within the state and municipalities and

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among private providers. We must do the right things and we must do them in the right way.

Impossible challenges? No, but we must do the right things

Over the years, Humana has contributed to the development of the Nordic care sector in a variety of ways. This has, for example, included the development of new treatment methods internally, such as IHF (intensive home-based family therapy) or introducing well-researched methods from other countries such as the US TFCO (Treatment Foster Care Oregon) method. In 2022, we began partnerships with Linnaeus University on Humana's own IHF treatment method and with Uppsala University on Humana's manual-based treatment programme for young criminals known as B12.

The aim has always been to drive development forward. Are we doing the right things? Are we doing them in the right way? Within other areas such as health care, there is more evidence than is the case within the social field. Here at Humana, we want to change this. Therefore, in 2022, we developed four social outcome measurements, i.e. measurements that show the actual effect of treatment initiatives carried out on behalf of our customers and clients. The aim is to develop outcome measurements within all areas of care.

Increased transparency from authorities is called for

For two years, IVO has conducted an ownership and management review of Humana Assistans AB. At the end of January 2023, a decision was made to revoke Humana Assistans AB's permit.

A decision that was immediately appealed and both the Administrative Court and the Administrative Court of Appeal have ruled that the decision should be suspended until it is decided in court. We are the last to claim that we are flawless, but firmly assert that the decision is disproportionate. We are very much in favour of being scrutinised, but also scrutiny needs to be done in a proper way that serves the purpose. Unserious providers should not exist in personal assistance, and we have worked hard to counteract this in our operations, while protecting the integrity of those entitled to assistance.

Humana is in a strong position in terms of competing against other employers

I am proud to state that, in 2022, Humana was on the Allbright Foundation's green list of the most gender-equality listed companies and that, for the first time ever, Humana was included in Universum's list of Sweden's best employers. The fact that we have been voted the most sustainable brand among health and social care provid-

ers in Sweden in the Sustainable Brand Index for a third year is also an important indicator that we are doing what we are doing in a way which is seen by many people as excellent. In the competition between both municipal and private employers, we are in a strong position.

Key acquisitions are strengthening us

Earlier, I wrote about certain aspects of the political reality. Another, but this time positive, aspect of the same reality is that the Swedish Parliament has voted by a large majority to give more people the right to personal assistance. This is a very positive development and long-awaited. However, this decision must be followed up by an increase in the state reimbursement level over the coming years in order to give the sector reasonable conditions. During the year, Humana acquired the operations of Assistans för dig. More customers mean more opportunities to continue to develop quality among our assistance operations.

In Sweden, the individual and family care company Vintergatan AB, which is based in Alingsås, was acquired. The acquisition complements Humana's residential care home and assisted living home operations through its unique concept, whereby young adults live in their own flats.

In Norway, we acquired Solvik Barnevern, a small but excellent provider, which strengthens our offer, particularly within family-based care. A debate similar to the one that Sweden had about private health and social care is also under way in Norway. There are political forces at play in Norway that want to eliminate all private health and social care, but there are also realists who understand that the private sector is essential too.

During the year, Humana acquired the Finnish individual and family care company Kalliola Oy, which has strengthened our position within the important Helsinki region. In Finland, the open care company Debora Lasiperhepalvelut Oy was also acquired. Overall, these acquisitions have strengthened our strategic journey in the shift towards providing more specialised services in Finland.

Warm thanks

Last, but certainly not least, I would like to extend a very warm thank you to the many incomparable employees who make Humana what it is today – a company that contributes high-quality care, social innovation, value for money for our tax revenues and freedom of choice for both customers and staff alike.

Stockholm, 29 March 2023

Johanna Rastad
President and CEO



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02

Trends and *Market*

In 2022, Russia's invasion of Ukraine, Covid in China and a fast-growing US economy led to an inflationary spiral. The economy in the Nordics has quickly swung from boom to contraction, and difficult times await both individuals and society in 2023. With reduced resources, the demands on delivering social value will increase – for private, public and non-profit providers.





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Key trends that are driving the demand for care services

The underlying need for care is increasing, so demand for innovative, high-quality and cost-effective care services is also increasing. Several underlying trends are driving this development.

► **Economic uncertainty persists in 2023 with negative effects on public finances, well-being and social vulnerability. The efficiency of the welfare systems will therefore need to improve in the coming years.**

Reduced economic activity will likely result in higher unemployment and lower levels of consumption and investment in the next few years, with reduced real tax revenues from individuals and businesses as a result. Many municipalities and regions will find it

difficult to balance their budgets in 2023 and 2024, and cuts are expected in order to manage increased salary and pension costs as well as general cost inflation. Thus, the capacity of municipalities and regions to implement social reform will be affected, at the same time as the demographic dependency burden and social needs are increasing.

In order to achieve their missions and pursue a sensible financial policy, councillors in the Nordics will need to increase productivity, quality, innovation and freedom of choice among the public systems. Not all municipalities are able to meet the needs of increasingly complex psychosocial interventions within their existing organizations and budgets. Focusing on results and evidence in treatments rather than processes and modes of operation may therefore be crucial for the public to manage funding in the future. It is also in line with an international trend towards an increased focus on social outcomes where, in private and public cooperation, the focus is on rewarding quality and outcomes for clients through innovative solutions such as social impact bonds – where the contractor pays for achieved effects.

Humana is the Nordic social care provider that has progressed furthest in our ability to document, deliver and measure quality and outcomes in our evidence-based treatment methods. This enables us not only to demonstrate the effects of treatments and health care, but also to estimate social value creation depending on where each client is in the care chain, e.g. by reducing the escalation of care outside the client's own home. We also have a breadth and depth in our initiatives which enables us to adapt the initiatives to meet the needs of the individual. Humana will intensify its ambitions to create social and individual benefits over the coming years in line with our implementation of outcome measurements in all business areas. Private providers such as Humana will play a major role in accelerating this trend.

► **Demographic changes in Sweden and the Nordics are contributing to growth**

The number of elderly people over the age of 80 will increase sharply over the next eight years. This is dramatically

increasing the need for elderly care, with a 39-percent increase in individuals in the elderly category over 80 through to 2030. As the infrastructure of many municipalities is neglected with old property stocks, the need for more special care homes (SÄBO) is great and, despite an increase in recent years, the construction rate is too low in relation to the demographic trend.

The population of the Nordics as a whole is also growing, with, by European standards at least, high birth and immigration rates, which means more people in need of social care, e.g. within the framework of LSS (the Act concerning Support and Service for Persons with Certain Functional Impairments) and psychosocial services. More than half of Sweden's municipalities are unable to meet the need for bed vacancies in special service housing for people with functional impairments and other social infrastructure. Other Nordics have similar needs where the public sector is unable to invest in, build and run the care homes that are required.

The need for innovative and cost-effective elderly care and social housing will increase in the future, and it is in many cases private providers such





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as Humana that invest in modern, technologically advanced and resident-centred solutions.

Humana is growing within both elderly care (SÄBO) and special service housing (LSS). We are contributing by building new, attractive, technically advanced, high-quality elderly care homes and group homes for people with functional impairments, which improve well-being and health through their design. Humana has developed award-winning housing concepts which are modern, homely and design-driven – with a focus on quality in treatment and care.

► A tougher social climate and increased mental health problems

Serious mental health problems have worsened for many years in a row, especially in the wake of the pandemic. In recent years, both the number and the proportion of clients with a very complex set of problems have increased, especially among young people. Low income and lack of social contacts are risk factors, which worsen in a pandemic and economic downturn, and we also see that long waiting times in both child and adult psychiatry mean that many people do not receive the treatment they are entitled to.



To that can be added other major social challenges such as gang crime, honour-related violence as well as drug abuse and increased socio-economic vulnerability, which also lead to increased needs in care.

The need for psychiatric and social interventions will therefore continue to be great and probably increase.

Humana possesses considerable expertise in the individual and family area and enables more individuals to get the right help and support through the various care services that it provides, in part owing to the specialisation that has been made possible thanks to our size. We work continuously on restructuring and quality assurance to adapt our operations to developments in society.

► Greater demand for quality, specialisation and personalisation

Greater prosperity also means greater demands on the welfare system, including expectations as regards high-quality care. One key trend that is changing the very foundations of care is the view of the individual and their right to participate in decisions and modelling of their own health and social care. Person-centred care represents a transition from a model in which the customer is the recipient of a medical or social intervention determined by the care staff, to one in which an agreement is made with the customer, often in collaboration with their family, for active participation in planning and implementation of the patient's own care. The National Board of Health and Welfare has developed a working method known as IBIC (Individens behov i centrum – Focus on the needs of the individual), which bases help and support on individual needs, rather than on the existing range of services available. This is increasing the need for specialised interventions.

Today, Humana possesses one of the largest collective specialist skill sets in the Nordics in terms of mental health care and psychosocial change management. We have devised and developed

new treatment methods within Individual & Family such as IHF and B12 and use established methods such as TFCO (Treatment Foster Care Oregon). In order to strengthen the evidence behind the treatments, Humana is therefore carrying out research into its own methods and is increasingly becoming involved in research partnerships. As a major provider, we have the expertise, resources and courage that are needed to raise quality levels in care provision.

► Shortage of qualified health and social care staff

There is a great need for recruitment in the welfare system, and the lack of qualified care personnel is a growing problem in the Nordics. There is a shortage of nurses with specialist skills, assistant nurses and treatment assistants. It is estimated that the Swedish welfare system will need to recruit several hundred thousands people during the remainder of the 2020s, largely in order to replace retirements, but also to meet increasing demand. Twenty five percent of all economically active people currently work within welfare, but 50 percent of the additional future workforce will have to be recruited in order to meet demand. Both Finland and Norway are facing similar situations, with a large shortfall in qualified care personnel.





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Ensuring access to skilled labour for the welfare sector will be crucial in terms of securing society’s long-term ability to deliver the care that its citizens need and expect. Being an attractive employer will be critical for success in the care system of the future, but this will have to be achieved in the face of tough competition with other industries, which are also experiencing labour shortages. This will require innovation, e.g. by encouraging existing employees to increase their working hours or facilitating work for individuals who have reached retirement age or who are currently completely excluded from the labour market due to a lack of language skills. It will also be necessary to make greater use of digital tools in order to better and faster access changed care needs.

Humana has considerable potential to attract employees with the right skills and is targeting high-quality onboarding and continuing education through its training organisation. Surveys show that Humana’s employees are more motivated, more satisfied with their managers and healthier than care sector employees in general.

In 2022, Humana received almost 70,000 job applications and is also striving to offer flexibility for people who are open to increasing their working hours.



► Politics and regulations

There has long been a debate among the Nordics regarding profits in welfare, particularly as regards schools and preschools, but also concerning health and social care. The elections in Norway and Sweden in 2021 and 2022 brought with them shifting majorities at national level, which led to private providers increasingly coming under scrutiny, particularly in Norway.

The outcome in Sweden at national level is a social policy that promotes freedom of choice and accessibility, efficiency and regional equality. At

regional level, the left-wing coalition performed well in the elections, particularly in the metropolitan areas and Norrland. The government coalition's declaration of intent (the Tidö Agreement) focuses in particular on investments in mental health, substance abuse treatment and correctional care as well as increased competitive neutrality between the public and private sector, where the Health and Social Care Inspectorate will be given the task of also reviewing and making visible the activities of regions and municipalities regarding medical results and the quality of health care. Increased regulatory

pressure in the Nordics regarding staffing requirements can be noted, as well as an increased follow-up of regulatory compliance and permit trials, which all serious providers welcome. This places demands on reviewing authorities, where technical, legal and statistical analysis skills are of the highest importance, and where reviews and reclaims must be legally secure, balanced and limited in time and space.

Increased regulations contribute to continued consolidation of the care market by promoting responsible and well-functioning providers.

Humana is in an ongoing dialogue with politicians and advocacy groups and regularly acts as a consultation body in connection with government studies and reports. As a company, Humana welcomes the trend towards a stronger focus on quality, social economics and long-term sustainability. Private providers are still needed for both economic and logistical reasons and as a driving force for innovation. Private providers also deserve equal treatment from a regulatory perspective.





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The need for *care* is increasing

The care sector is a vital component of the Nordic welfare system. A harsh economic reality and other societal challenges, such as an ageing population and increasing mental health problems, are leading to a greater need for privately operated care services in the Nordics. The total care sector in the Nordics is worth approximately SEK 481 billion, with private providers accounting for SEK 136 billion (28 percent). Market growth is expected to remain stable or to strengthen, and the focus on quality and efficiency is expected to increase. This will benefit major, serious providers like Humana.

Sweden

During the latter part of 2022, the pressure from the pandemic eased somewhat, with reduced impact on employee absence and extra care initiatives. This facilitated a more secure and financially stable operation within most of our market segments. At the same time, inflationary pressure has increased, swallowing much of the efficiency gains that have been created.

Personal Assistance

Within Personal Assistance, the Swedish Social Insurance Agency reclaimed almost SEK 1b from attendance allowances previously disbursed during 2020 and 2021. The reclaims were aimed at both minor and major providers and remained high in 2022. In 2023, a new law will enter into force which will result in a 10-percent increase in the number of people entitled to assistance. However, the margins in the industry will remain challenging. A small increase of 1.5 percent in the state reimbursement amount in 2022, will not cover cost

increases or the trend in wages, which is in line with the weak development seen during the previous year. According to SKR, average wages in Sweden rose by 15 percent in total during the period 2014–2020, while the attendance allowance only increased by 8.7 percent. The challenging operating environment in the assistance industry will require additional structural measures and further consolidation.

Individual & Family

We see continued strong demand for services towards children and young people, individuals within LSS, with markets growing by 4–5 percent per year.

The growth rate for people in group homes will decrease slightly compared to the historical average, but this is partly due to the fact that more than half of Sweden's municipalities are unable to, by themselves, meet the need for bed vacancies in special service housing for people with

functional impairments. This means that 3 percent of all those who have received a decision on group homes do not have a placement.

For other market segments in I&F, we see a continued great need for care services as mental health problems and criminality increase. We are experiencing strong demand for more complex services, with municipal social services finding it difficult to provide and plan for qualified health care.

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 beds in 2030. However, in order to incentivise private providers to not only build these housing units, but also build them of the highest possible quality, more municipalities will need to implement the Swedish Act on System of Choice in the Public Sector (LOV) for residential care homes for the elderly (SÄBO), which has so far only been done in 25 municipalities (9 percent). We see that municipalities continue to procure with a mix of price/quality or lowest-price tenders, where the latter can be assumed as public finances worsen in 2023 to 2024.

Market size ¹⁾	SEK 207 billion (2021)
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, Norlandia, Frösunda

¹⁾ Home care services removed from the total addressable market (included in previous annual report).





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Finland

An ageing population and increasing mental health problems are important health and social welfare issues in Finland too. This has led to an increase in demand for care services. After a long period with the pandemic, issues with mental health problems and well-being are increasing, especially among young people due to the isolation and lack of social contacts brought about by the pandemic, contacts that schools and other social interaction otherwise normally offer.

Many significant legislative reforms are set to enter into force over the coming years. Finland’s health and social care reform, the SOTE reform, was approved in 2022, and from 2023, responsibility for health and

social care in Finland will be transferred from the municipalities to welfare regions.

Staffing requirements in elderly care will increase during 2023. This is basically a positive reform, with providers receiving some compensation for cost increases. However, new legislative requirements as regards staffing and specialist skills are reducing the availability of qualified care staff. Recruitment initiatives and the ability to retain qualified staff will be key factors for care providers going forward.

Private and non-profit providers are expected to continue to play an important role in reducing the gap between supply and demand.

Norway

Norway has the lowest proportion of privately run care among the Nordic countries, and the debate about freedom of choice still polarises the political scene. In 2021, our addressable market grew by 9 percent, primarily through strong growth in personal assistance and health and social care services. However, the segment for social initiatives for children and young people declined during 2021, partly as a result of greater regulatory pressure, which also reduced the availability of qualified personnel.

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.

Denmark

The Danish care system is primarily state-funded and highly centralised. Humana’s addressable market concerns specialised social initiatives for children, young people and adults, where we expect further growth due to a strong focus among municipalities on family-oriented initiatives and other preventive measures.

Market size	SEK 61 billion (2021)
Of which private providers ¹⁾	57%
Humana’s position	#1–2 in individual and family care, #4 in elderly care
Competitors	Attendo, Mehiläinen, Esperri Care

Market size	SEK 137 billion (2021)
Of which private providers	12%
Humana’s position	#1 personal assistance #2–3 within individual and family care
Competitors	Stendi/Ambea, Ecura, Norlandia, Aberia, Team Olivia

Market size	SEK 75 billion (2021)
Of which private providers	Approx. 33%
Humana’s position	Minor provider
Competitors	Altiden/Ambea, Team Olivia

¹⁾ Including total outsourced services.





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03

Sustainable *strategy*

Humana provides high-quality and cost-effective care to the Nordic welfare system. We manage our operations using a sustainable strategy that focuses on quality, attractiveness as an employer, profitable growth and social responsibility. The strategy rests on strong core values.

Humana's statutory sustainability report can be found on pages 15–33, 65, 69–70 and 72–86. The sustainability report was prepared in accordance with the GRI Standards. The GRI Index can be found on pages 87–89.





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Strategy for *sustainable care*

Humana’s vision and overall targets relate to sustainability at an individual and societal level. For that reason, sustainability is an integral part of our strategy. We can only achieve our targets by working on sustainability for our customers, employees, the company and society.

Our key contribution to a sustainable world is our core business. Through our commitment to high-quality care, we are supporting the UN’s global goals for sustainable development. Based on our strategy and core values, we are actively working to contribute to six of the global goals adopted by the UN.

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 for care

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

We live in a changing world. In many ways, it is becoming ever better, with reduced global poverty, rising life expectancy and innovation. But there are also challenges. With an ageing population and a rise in mental health

problems, fewer people are having to care for more people.

We have high ambitions

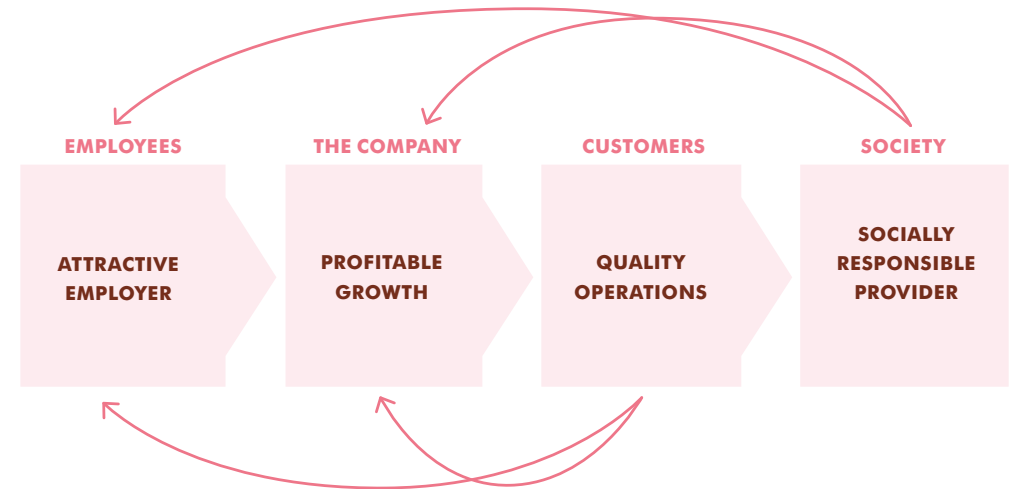
Our employees are the most fundamental resource we have. Humana aims to be an **attractive employer** in order to attract the best employees.

To help more customers live a better life and provide high-quality care, we will have to grow with profitability. Developing social innovation, contributing to freedom of choice, and price and quality competition are our key drivers in our efforts to achieve **profitable growth**.

A **high-quality operation** which offers high-quality care services is a prerequisite for our contribution to society and the continuing confidence of customers and employees.

Our contribution to society such as in the form of the effective use of tax revenues, makes us a **socially responsible provider**, which will give our customers and employees greater confidence in us and, in turn, contribute to profitable growth.

Humana’s strategy – from employees to social responsibility



Employees – attractive employer

Delivering high quality to customers and clients requires an organisation characterised by inclusion and diversity, which will give knowledgeable and dedicated employees. Humana wants to be the first choice for everyone working in the care sector and strives to offer all employees a good working

environment, good leadership and exciting career development opportunities, three areas that have been set in particular focus during 2022.

The company – profitable growth

Our strategy for profitable growth is based on the market trends that govern developments within the care market. By continuing to strengthen our position



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in the care market, we can attract more customers over time, thereby helping more people to have a good life. Humana has clear financial targets. To be a sustainable company, we grow with high quality and profitability in mind, which we have continued to do during 2022. Being a Humana shareholder is to invest in high-quality care services and a responsible provider to the Nordic welfare system.

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. During 2022, we have developed measurement, monitoring and target setting in the area of quality, partly through a broader quality index, partly through the introduction of social outcome measurements.

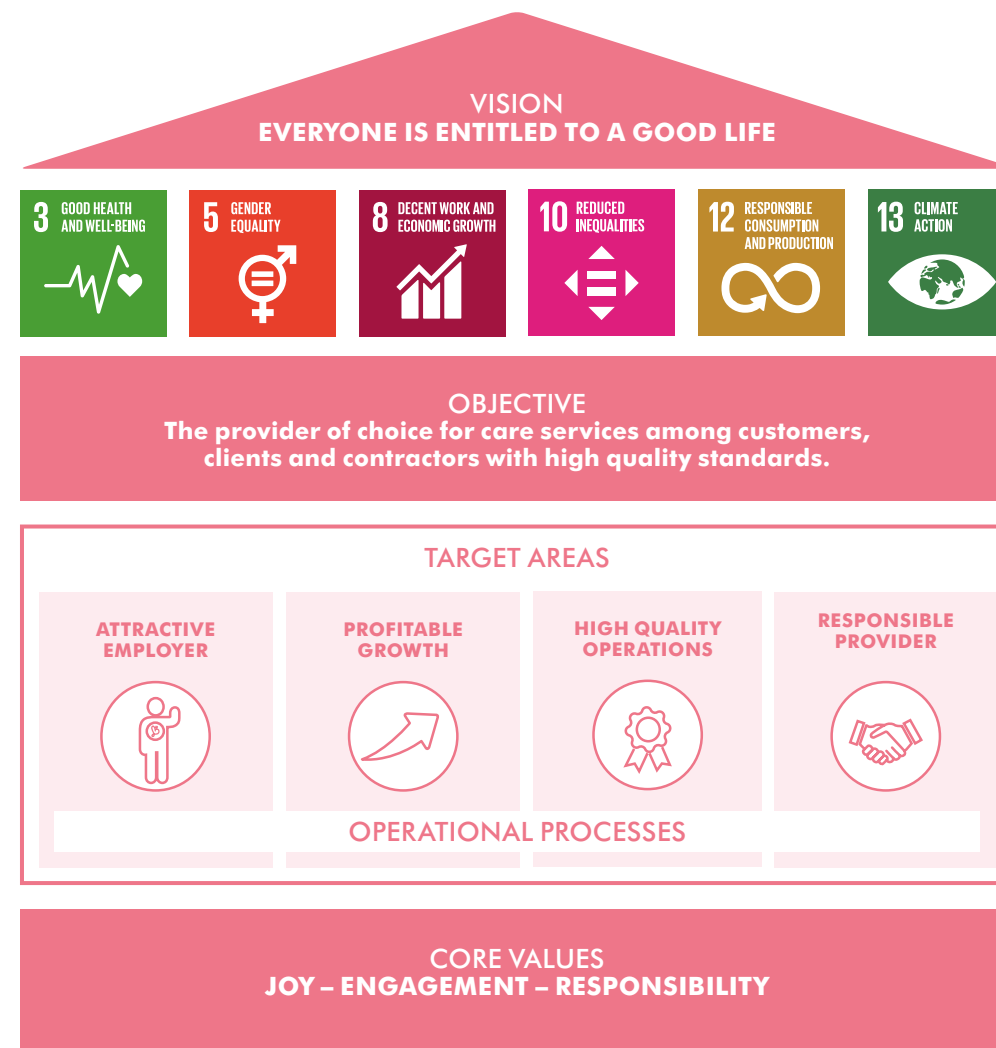
Society – socially responsible provider

Humana contributes meaningful values 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. During 2022, we have, through the implementation of social outcome measurements, worked towards a

standardisation of care where comparability of the results of the intervention becomes the reality. We share our knowledge and experience to help develop and improve the quality of the care industry. From the environmental perspective, we have developed the measurement of our climate footprint and started reduction plans to be able to take relevant decisions for many years to come to strive to reduce the organisations’ climate impact.

Core values

Humana’s core values form the foundation for our four strategic target areas, they are one of the Group’s most important assets, and an area that we have continued to work actively with during the year. 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. Our core values affect everything from employment procedures and training to our view of involvement in the workplace.





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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 2022: + 20 Outcome 2022: + 14</p> <p>Equality</p> <p>Equal gender balance in senior positions, i.e. line managers in management teams at business area level and in the Group executive management.</p> <p>Target 2022: 40–60% (of either gender) Outcome 2022: 57% (women)</p>	<p>Revenue growth</p> <p>Annual organic revenue increase of 5% over the medium term that can also be complemented with 2–3% from bolt-on acquisitions.</p> <p>Target 2022: 5% Outcome 2022: 3%</p> <p>Profitability</p> <p>Annual operating margin of 7% over the medium term.</p> <p>Target 2022: 7% Outcome 2022: 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 2022: 4.5 times Outcome 2022: 5.5 times</p>	<p>Humana Quality Index (HQI)</p> <p>A high quality index that moves over time towards the long-term target value of 90.¹⁾</p> <p>Target 2022: 80¹⁾ Outcome 2022: 74</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% to be monitored as scheduled.</p> <p>Target 2022: 95% Outcome 2022: 92%</p> <p><small>¹⁾ During 2022 the number of indicators in HQI increased from 7 to 12. Targets for 2022 and long term targets are adjusted for new indicators.</small></p>	<p>Inclusion</p> <p>Create plenty of employment opportunities annually in the Nordics for people who stand furthest from the labour market.</p> <p>Target 2022: 200 Outcome 2022: 103</p> <p>Reduced environmental impact</p> <p>Reduced environmental impact by working on measurable activities.</p> <p>Target 2022: Reduced environmental impact Outcome 2022: 31,085 tons of CO₂e (greenhouse gas emissions)²⁾</p> <p><small>²⁾ In 2022 the data set on which the greenhouse gas calculations are based on is much larger than before, which makes a comparison with previous years irrelevant.</small></p>	<p>Vision</p> <p>Employees are well-informed about the company’s vision. This should be at least 95% over the long term.</p> <p>Target 2022: 95% Outcome 2022: 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 2022: 4.0 Outcome 2022: 4.0</p>
READ MORE	> Pages 19–22	> Pages 23–24	> Pages 15–28	> Pages 29–33	



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Humana



Attractive employer

Our employees are at the heart of our operations. We therefore prioritise a good and sustainable work environment, good leadership and career development opportunities for all our employees. Our intensive work relating to our core values permeates the organisation. Humana promotes an inclusive work environment that is characterised by gender equality and diversity.

Humana’s heroes

Humana has 22,000 employees, all of whom strive to make a real difference for other people, every single day. Most are employed as personal assistants, treatment assistants and assistant nurses, others as nurses, housing support staff and family-based care consultants. Collectively, our employees have in-depth knowledge and many years of experience. We aim to make sure that our employees thrive, develop and want to 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 76 (75), while the Employee Net Promoter Score (eNPS) was +14 (+19) percent. These are positive signs that our employee initiatives are paying off. It does not mean, however, that we intend to rest

on our laurels, we will continue moving in the same positive direction.

Safe and sustainable work environment

Humana is working steadily to offer a work environment to our employees that is safe and pleasant, both physically and mentally. Our workplaces are spread geographically and vary depending on the nature of the operations. Many people work at one of the Group’s hundred or so care units, at treatment homes or in an office environment. Humana’s more than 13,000 personal assistants have the assistance 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. We are pleased to see that restrictions have been eased, but our operations have had to continue implementing measures to ensure



a safe and good work environment during the ongoing pandemic. Our established procedures, for example, for managing the spread of infection in our operations, forms a natural part of our work environment processes.

Humana’s annual employee survey, WeYouMe, shows that a systematic approach to occupational health and safety is producing results. Among all employees, 77 (75) percent stated in 2022 that they felt very involved at work.

Our managers are making 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 core value-based leadership, where our managers are given plenty



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of support to create strong teams, healthy workplaces and an inclusive work environment. During 2022, Humana continued to invest in leadership, particularly through the Leadership Lift programme. Leadership Lift includes a Group-wide leadership programme, a web-based leadership school, a mentor programme and an onboarding process for new managers.

Humana’s employees give their managers high marks – the leadership index for the year was 79 (79).

Training and expertise to meet the challenges of the future

In 2022, we decided to transfer the Humana Academy from the Quality Department to the Human Relations Department as part of our strategic work to be the industry’s most attractive employer. One of the reasons behind this move was to make it clearer that the Academy’s mission is to be a key component in attracting and retaining Humana’s employees and managers by offering development paths and readily accessible, relevant and high-quality courses. To develop ourselves even further, the Humana Academy ran projects with the Individual & Family business area during 2022 to create targeted course content, known as ‘curated content’, providing an excellent training package for our housing support staff.

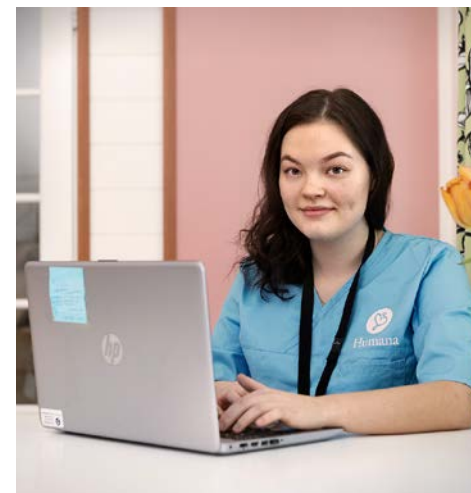
Professional development for all through Humana Academy

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 30,877 training courses were conducted throughout the Group during the year, most of them digital.

In order to promote the professional development of its 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.

Training initiatives for employees

The onboarding process for every employee includes training on core values, sustainability and basic hygiene procedures. An example of a specific initiative aimed at improving the work environment of employees is our decision to provide occupational health and safety training throughout the year. The training has focused on



Collectively, our employees have in-depth knowledge and many years of experience. We aim to make sure that our employees thrive, develop and want to stay with us.

dealing with occupational health and safety in practice, carrying out risk assessments and ensuring a systematic approach to occupational health and safety. We have also developed a completely new tailored occupational health and safety training course which is aimed at managers and safety officers.

Employees in our individual and family care are developing within Lex Sarah and GDPR/data protection, while the focus for nursing assistants in elderly care has been medication management and work based on core values. In personal assistance, the introductory training for supervisors has been popular.

Training initiatives for managers

Within the framework of Humana’s management school, we have covered topics such as occupational health and safety, gender equality, diversity and inclusion, workplace bullying, self-leadership, difficult conversations and employment law. We have also held a number of courses to improve our managers’ digital knowledge, both by learning more about new digital- working methods and by becoming more efficient in our digital support system. We have also been reiterating the importance of protecting personal data through our GDPR training course.



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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.



Our work relating to our core values is flourishing

Our core value leaders are appointed to continually bring to life the core values in Humana’s operations. Issues relating to values are frequently brought up at workplace meetings among the various operations. During 2022, we strengthened our work relating to our core values through our senior core-value managers within each of the business areas and worked throughout the network to disseminate good examples. Our annual core-value week is an important part of the activities that are carried out to further strengthen Humana’s culture.



Humana’s code of conduct is included in the obligatory onboarding process for new employees and in every employment contract.

Recruitment as a tool for gender equality

When recruiting managers, Humana strives to include candidates from both genders in the final phase of the process. In 2022, the proportion of women in senior managerial positions was 57 (64) percent. In total, 70 (71) percent of Humana’s employees are women and 30 (29) percent are men. Our goal is to attract more men to operations that tend to be dominated by women. Humana’s gender equality work has been recognised externally, including by the foundation AllBright, which named Humana the stock exchange’s most equal company in 2017 and 2018. In 2022, we are on the green list once again as we have more men in the management team.

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 overall, women’s pay amounts to 100.5 percent of men’s on a Group-wide basis. This is an excellent result that we can be very proud of.

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 parts 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. During 2022, we created 103 new jobs within the framework of this initiative, despite the ongoing pandemic. 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.



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Good leaders create well-being and job satisfaction.

Astrid Salte,

Operational Manager, Health and Social Care Region West, Norway



Why is good leadership at Humana so important?

“Good leadership is the very foundation of every organisation and is vital in order to achieve good results. We need leaders who can lead the way and act as role models, and those who possess the knowledge, attitudes and values to ensure that employees will want to follow the path that we have set out. Good leaders create well-being and job satisfaction. Employees who enjoy their job come to work and develop both themselves and their workplace in a way that is consistent with our plans.”

How are you working to develop good leaders?

“Interaction is the keyword here. The interaction between manager and employees should ensure that employees at every level are consciously and actively drawn into the operation. My goal is to create robust and good leaders whom other people want to be led by. This will require tools such as a knowledge of processes and what effect being in a process has on a group of

people. Individual leaders must then be clear about showing others the direction we are heading in. I stress the importance of ensuring that every single employee is involved and an important player in the work to achieve our goals. Everyone should have an influence and a say.

The most effective approach to developing good leaders is to be a good role model and to be clear, generous, challenging and involve others.”

What aspects of your job are you particularly proud of?

“A strong source of motivation for me as a manager is when employees say that they look forward to coming to work and that they are proud of their job. More than anything else, I think what gives me the greatest sense of pride is when I feel that we have made a difference to the quality of life of our clients! It is the individual who are the reason why we all go to work every day, and to be able to contribute to giving our clients a better life makes me especially proud of my job.”



Profitable growth

When Humana grows, more people are given the help they need to lead a good life. The company has clear financial targets, and growth presupposes maintaining high-quality care services and profitability. Organic growth is based on the increasing care needs of society, combined with demand for providers who guarantee high quality. In addition, the company continuously evaluates opportunities for acquisitions.

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 8.3 percent, with an average operating margin of 5.5 percent. The aim is to continue to grow with stable profitability while maintaining quality. After a high growth rate in 2022, profitability will be prioritised in 2023. In the medium term, the aim is for profitability of 7 percent annually.

Challenging environment affected results in 2022

The wide-ranging spread of the omicron variant resulted in higher sick leave than was the case earlier in the pandemic, particularly during the start of 2022. The impact of the pandemic eased by the middle of the year, when inflation had an impact through higher energy and food costs. Despite increased cost bases due to external factors, operating profit improved

sequentially during the second half of the year through action programmes and efficiency improvements.

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.

Humana achieves organic growth by developing the existing range of services and by starting up new operations. Organic growth is derived from society's increasing care needs, which are explained by the growing population with more elderly people, an increase in severe mental health problems and greater societal challenges generally, e.g. in the form of gang crime, honour-related violence and drug abuse. This, combined with the demand among the municipalities for more providers that can guarantee high-quality levels and contribute to solutions to the care challenges facing the municipalities, provides space for Humana to grow organically.



The aim is to continue to grow with stable profitability while maintaining quality.

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. Of particular note are two new units for the medication-based treatment of opioid dependence in Skåne, which marks a strengthening of our service offer closer to healthcare. Humana has also signed an agreement for a new elderly care home containing 100 apartments in Strängnäs, which is expected to open in spring 2025.

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 offer
- 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 values, leadership and quality are in line with those of Humana. Humana made four larger acquisitions during the year:

- In January, the Finnish individual and family care company Kalliola Oy was acquired, which provides individual and family care for children and

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young people and residential and outpatient care in southern Finland. The company’s full-year earnings are approximately EUR 9m, corresponding to SEK 93m, and it has around 190 employees.

- In June, the operations of Assistans för dig were acquired. The company’s full-year earnings are approximately SEK 600m, and it has around 2,000 employees.
- The care company Vintergatan AB based in Alingsås was also acquired in June. Vintergatan AB runs residen-

tial care homes with 11 flats for young adults aged 18–25 and two assisted living flats for young people aged 16–20. The company’s full-year earnings total approximately SEK 14m.

- The Finnish outpatient care company Debora Lapsiperhepalvelut Oy was also acquired in June. The company provides care to families and children. The company’s full-year earnings are approximately EUR 2.9m, corresponding to SEK 30m.

The acquired operations contributed SEK 470 million to consolidated revenue in 2022. The increase in growth is the largest since the IPO in 2016.

Debt

Humana’s leverage ratio, measured as interest-bearing net debt in relation to adjusted EBITDA, increased to 5.5 times (4.6) in 2022. The financial target is for the leverage ratio to not exceed 4.5 times, even if it may be

temporarily higher, for example, in connection with acquisitions.

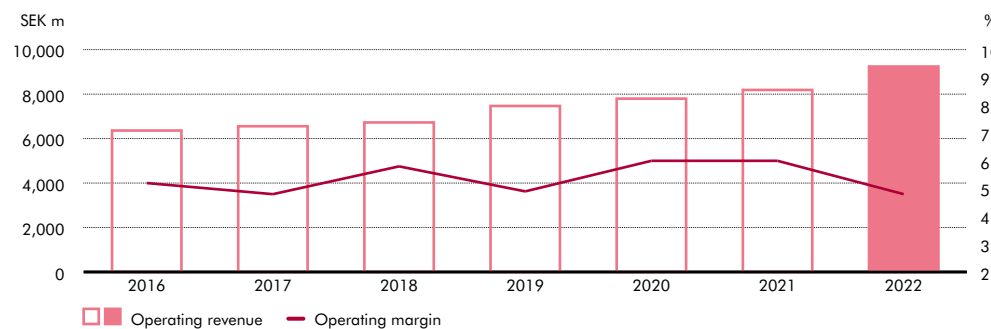
Risks

Humana’s risk management is described on pages 64–71.

Financial targets

	Goal	Outcome 2022	(2021)
Profitability (operating margin)	7%	4.8%	(6.0%)
Revenue growth (organic growth, acquisitions can add 2–3%)	5%	3.2%	(3.1%)
Capital structure (interest-bearing net debt relative to EBITDA)	4.5 times	5.5 times	(4.6 times)

A history of revenue growth and stable profitability





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Quality operations

At Humana, we develop our services according to the needs of people and society’s stated objectives regarding health and social care. We are driven by the desire to give our clients a better quality of life, with the aim of enabling them to live a life like everyone else. We want to be the provider of choice for customers, clients, contractors and the best employer for our employees.

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 uniform high-quality services. This work rests on four pillars:



1 Individualised solutions
Customers and clients always come first. We believe everyone is entitled to autonomy, integrity and a good life. All individuals are different, so our solutions must reflect this. We believe that involvement and influence are pivotal in meeting the needs of our customers and clients and fulfilling the demanding requirements for each assignment. 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 Evidence-based practices
An evidence-based approach is central to ensuring high-quality care for customers and clients. At Humana, we work with the aim of ensuring that every single individual receives the services that are most appropriate for them. Through evidence-based practice, we strive to ensure that the health and social care that is provided to customers and clients is based on the best available knowledge, the individual circumstances of the client or customer, experience and preferences and professional expertise.

3 A high level of expertise
Humana is a business made by people, for people. We recruit dedicated individuals and offer continuous development. The foundation for delivering high-quality health care and treatment is that we have satisfied employees who have the right expertise. To ensure that our employees are both satisfied and feel involved in their own professional development, we must constantly work and strive to offer the right professional development that contributes to improved quality levels within our operations. Our staff include experienced social workers, nurses, nursing assistants, treatment assistants, psychologists, therapists, legal experts, doctors and teachers.

4 Common core values
Humana’s core values of ‘Joy, Engagement and Responsibility’ directly reflect the professional atmosphere that we are actively striving for. Our values safeguard the equal worth of every individual. An active approach to core values is a recurring goal that is measured and followed up annually. The engagement, sense of responsibility and joy of our employees make Humana the leading care provider. Upon employment, all our employees undergo training regarding our core values via our digital training platform, and we have a range of tools at our disposal for the continuous work that is carried out relating to these values.



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Research is central to improve the quality of care

Most interventions in the field of social services in Sweden have no scientific basis. In order to strengthen the evidence behind the treatments, Humana is therefore carrying out research into its own methods and is increasingly becoming involved in research partnerships. As a major provider, we have the expertise, resources and courage that are needed to raise quality levels in care provision.

Humana conducts and contributes to research projects at universities and colleges. This gives us a stronger scientific basis for the methods we use and helps expand knowledge generally within our fields. Humana's own method developers play a vital role in collaborations with researchers and projects.

Anne-Lie Säker works within Humana's Individual & Family business area and is also an externally employed PhD student at Linnaeus University. Her

research concentrates on intensive home-based family treatment (IHF). This is a treatment method that was developed 20 years ago by Familjeforum and subsequently came to be adopted by Humana. IHF builds on a team of at least three people working with the help of a manual to treat families with complex problems. This is often carried out as an alternative to placements in residential care homes.

Simon Ezra is a PhD student and also an employee at Humana. At Uppsala University, he is researching a manual-based treatment programme for young criminals. The programme is being developed within Humana and is called B12.

Governance with quality measurement

Humana has established a quality model to enable developments within its operations to be measured and monitored. The model is based on two parallel approaches: quantitative ratios

that form an index called the Humana Quality Index (HQI), and the client's individual plan, which focuses on personal goals that determine the interventions. Both perspectives are equally important in creating an overall assessment of quality. During 2022, we increased the number of indicators in the index from seven to twelve to enable us to take more aspects into account. The indicators reflect relevant and critical elements of quality and together provide a useful picture of our activities. During 2022, we are improving in the seven measurements we have followed up since 2018 and have received new indications of areas for improvement based on the newly added measurements.

Measuring in itself does not lead to improvements, but it is an absolute prerequisite in order to understand where improvements need to be made.

Quality reports

To promote continuous development, Humana is meticulous about openly communicating our quality and deviations both internally and externally. Since 2019, quality, including serious deviations, has been reported in quarterly quality reports on our website humana.se or humanagroup.se as well as in the company's annual quality report.

Humana's quality management should help reduce serious deviations in operations and contribute to secure and safe care provision. As a further

step in Humana's quality follow-up journey, we have introduced monthly business reviews at all levels within the organisation. In a Business Review, all serious deviations are highlighted, Lex Sarah/Lex Maria reports and notifications, ongoing and completed supervisory cases and improvements. Employees are encouraged to record improvements and report deviations, so that events can be analysed and repeated mistakes avoided. Serious breaches and deviations can be reported through the company's whistle-blower function.

Privacy and information security

In Humana's operations, information security and data protection are very high on the agenda. Humana has an organization and a data protection officer in each country working on privacy and data protection.

During 2022, we have increased work in several areas to strengthen data protection and improve personal data handling, which has resulted in a major revision of our privacy policy.

We have also invested in training efforts for employees to raise awareness of privacy and data protection.

We work continuously to review how we handle personal data, which also includes the handling of images/films. During the year, we also continued the work of updating procedures, processes and agreements to simplify the work with data protection in our operations.





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Humana Quality Index (HQI)



WHAT WE WANT TO ACHIEVE

- Satisfied customers and clients
- The right support, care or service for customers and clients
- A safe service delivered
- Delivery in accordance with legislation
- Ensure systematic learning
- Correct processing of personal data
- Satisfied employees
- Employees' health and well-being
- Safe work environment
- Ongoing professional development
- High-quality training
- Employees contribute to operational development



WHAT WE MEASURE

- Satisfied customer/client index
- Proportion of individual plans followed up
- 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-ups on the quality of each training course
- Number of suggestions for improvement

Delivery in accordance with legislation

81%

2022

Measures the proportion of completed supervisory cases without criticism

High-quality training

87%

2022

Measures the proportion of qualitative follow-ups of training

The right support, care or service for customers and clients

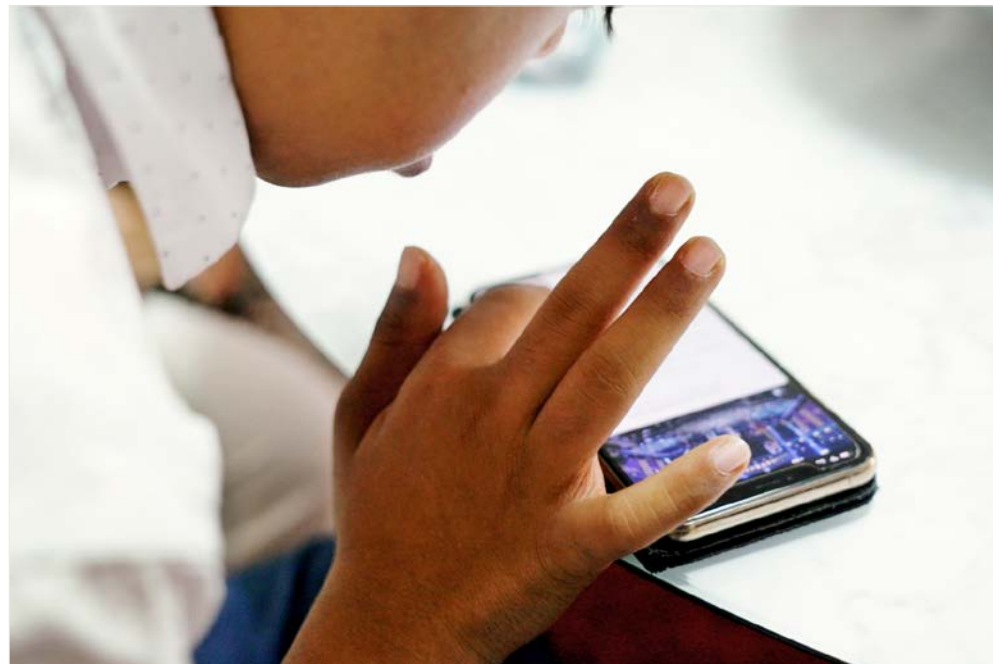
92%

2022

Measures proportion of follow-up of individual plans



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It's more about building a close relationship and trust.

Masud Moradi,
District manager in personal assistance, Sweden



How can you be sure that the assistance that Humana is providing is of good quality?

“That’s a question for our customers to answer, which is why we conduct a major customer survey every year. Once again this year, my district has the most satisfied customers, which is great.

How are you working to develop such satisfied customers?

“It’s actually quite simple, really. Together with the customer, we draw up an implementation plan and develop the necessary procedures. We then work hard to ensure that everyone follows them.”

It sounds simple, but do you do anything else?

“In our district, our customers are mainly first- or second-generation immigrants. Some are relatively new to Sweden and do

not speak the language very well. This is where our language skills come into play, which is of course a bonus.”

How can you develop further?

“Our customers and their relatives often have no knowledge of the Swedish system. Although we are not an integration project, helping our customers in their everyday lives acts as quality assurance for us and forms part of a broader social responsibility.”

What do your staff think about it?

“They are absolutely fantastic and really want to help. They’re keen to guide the customers, provide answers wherever possible, and offer that little bit extra. It needn’t take that long. It’s more about building a close relationship and trust. Ultimately, it leads to satisfied customers and is better for everyone.”



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Responsible provider

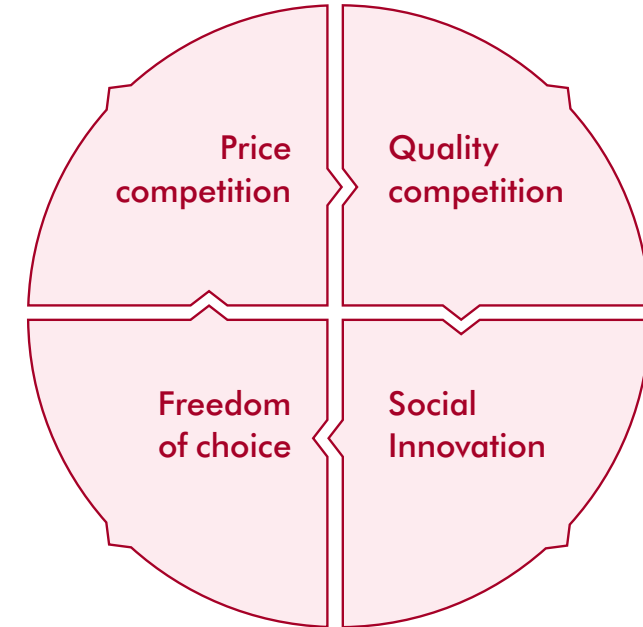
Humana’s core business adds important value at both individual and societal level. Our social responsibility also means that we inspire and drive development towards better quality throughout the care sector, act as a driving force for diversity and inclusivity, contributing to sound public finances and working 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 that are far outside the labour market and help reduce negative impact on the environment and climate.

The contribution to added value of privately provided social care

Private social care needs to legitimise its ‘reason for being’ based on four different perspectives. The first and most fundamental perspective is that the care must be cost-effective and contribute to positive price competition. Resources are, of course, limited and it is clear that the future financing of

welfare is facing challenges, with more people not in gainful employment and an ageing population with more demanding needs as regards welfare. Private social care must also help to strengthen competition as regards quality. It is a question of driving developments in quality, evidencing methods and, of course, satisfaction in the delivery. A third area where private care must be able to deliver value relates to social innovation. Here, it is a question of thinking in new ways and providing care with innovation as a basic prerequisite. It could be about driving forward the digitalisation of social care or developing new methods which fundamentally change the prerequisites for the way in which care is provided. Another cornerstone for social care is, of course, to contribute to freedom of choice for the population who are in need of social care. Without the option of opting out of care from a specific provider, society will lose a key tool. Low-quality health



and social care which is permitted to continue year after year is only possible in a care system which by its very nature is a monopoly. Freedom of choice drives quality through the choices that people make.

Process-based quality assurance and improvements are vital components of Humana’s approach to quality management.

The social care that is provided in Sweden lags behind that provided in

many other countries in that there is little or no focus on the outcomes that the social care leads to. This is despite substantial investments in the social area of welfare. For many years, Sweden’s municipalities have not sought to follow up outcomes in a more systematic way. The authorities that are responsible for reviewing social care have a solid focus on following applicable regulations and procedures. As an industry, social care



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lags a long way behind other welfare sectors such as health care, or the higher education sector for that matter. In comparisons at an international level, Sweden also stands out in the sense that we, as a country, have little interest in the actual results that social care delivers. In sectors such as health care and higher education, developments over the past 20 years have increasingly been driven in the direction of following up outcomes, rather than only focusing on quality of process. Humana as a company has invested a lot of resources in building a Nordic quality organisation in which we systematically focus on the monitoring of processes and the measurement of structures. We have also implemented a systematic working method for improvement initiatives that promote quality. We are proud of this, but it is now time to take the next step – monitoring social outcomes.

Humana aims to drive the work relating to standardisation in the area covered by the Social Services Act and investigate whether we can establish an online platform where both the public and private sectors can enter data at an aggregated level based on specific target groups and compare outcome measurements in order to establish a new quality standard. The objective is to start this work in 2023.

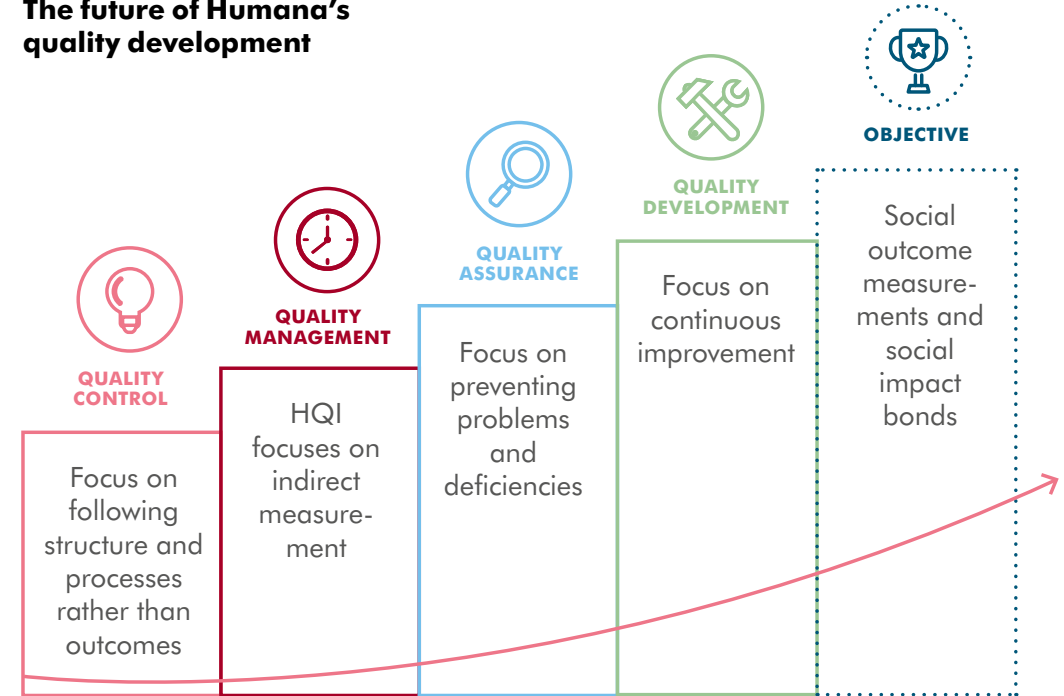
Humana’s first outcome measurement

Since many years, within the Individual & Family business area, Humana has invested in monitoring several outcome measurements based on the target group of children and young people who have been cared for according to the Social Services Act (SoL) and/or compulsory adolescent care homes (LVU) in our residential care home (HVB) operations. We have invested in a data-driven process which is presented in aggregated form. We have decided to limit the data to the period from January 2020 to December 2022.

As a Group, Humana wants to help standardise the social care sector, with a focus on outcomes within its business areas. Our ambition for 2023 is, therefore, to present outcome measurements on an ongoing basis, thus focusing on the results we obtain as a society for our invested taxpayer money.

We also have a long-term goal of using the outcome measurements to draw up outcome contracts and other performance-oriented and quality-oriented procurements that currently do not exist in social care. Social outcome contracts (Social Impact Bond, Social Outcomes Contract, Development Impact Bond or Health Impact Bond in international contexts) have increasingly been attracting attention as a

The future of Humana’s quality development



model for current social and health-related societal challenges. Social outcome contracts are one way of facing up to these challenges.

Disseminating knowledge throughout the care sector

By providing contractors and other stakeholders access to Humana’s comprehensive 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. During 2022, we conducted, among other things, 27 webinars that attracted over 12,000 participants. Since 2021, we have also published a magazine called Humant, which disseminates knowledge about all our business areas in Sweden.



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Influence in industry issues

Humana acts to influence 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 Association of Private Care Providers and its counterparts in the Nordics.

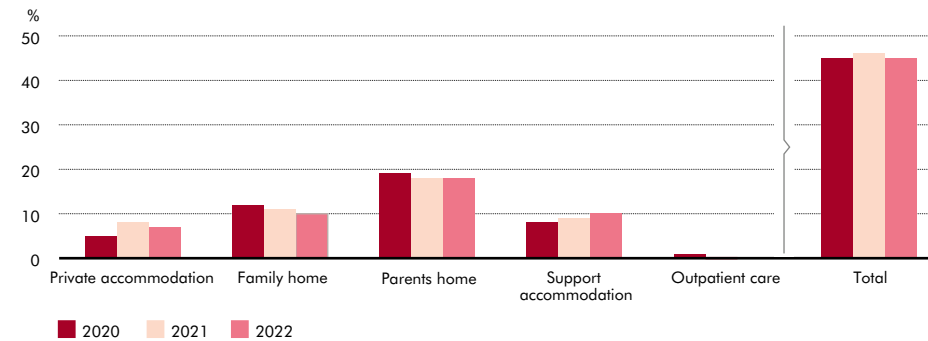
This new legislation is the result of many years of dedicated work where Humana and other providers in the industry and the disability rights movement have worked together to urge the legislator to implement measures to ensure that more people can be granted personal assistance. Humana’s activities have included participation in seminars and hearings. Humana has also acted as a consultative body and proposed changes that have then been incorporated into the law.

Stronger right to personal assistance

In Sweden, a new law for a strengthened right to personal assistance entered into force on 1 January 2023.

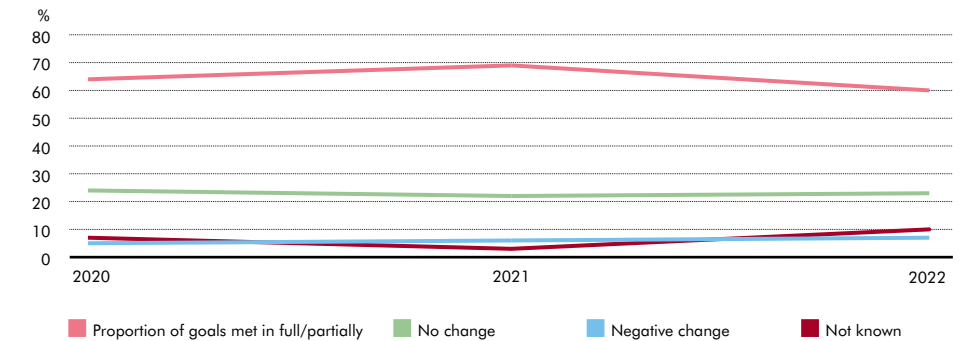


Proportion of completed placements that led to a lower level of care



In 2022, 45 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. Humana’s target is to gradually increase the proportion of such placements that transfer to lower-intensity care.

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



In 2022, 60 percent of the targets in the implementation plan were achieved in full or in part following 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 led to a lower level of care, Humana’s target is to achieve an annual result of 55 percent for achievements of targets in the implementation plan.



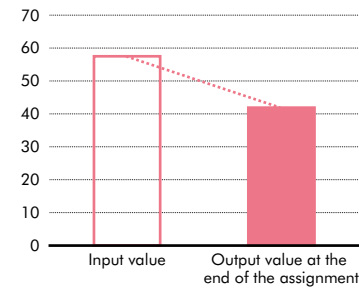
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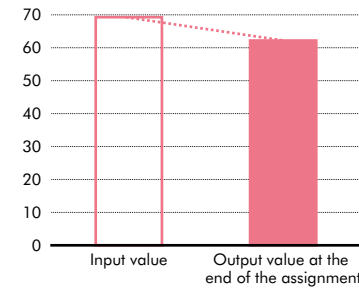


Parent and child assessments of IHF treatment (outpatient care)

CBCL (Parental view on child behaviour)



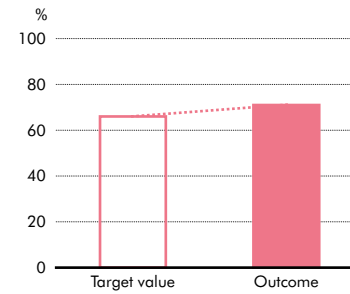
YSR (Youth self report)



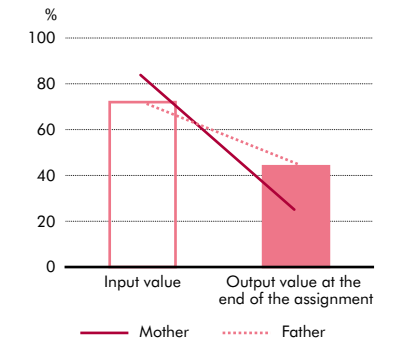
The graph shows the outcome for 31 completed assignments during 2022. We can see a decrease in symptoms as regards behavioural, social and emotional problems among the children/young people, indicating that the well-being and functioning of the children/young people has improved, which is in line with Humana's objective.

Proportion of young people who transfer to lower-intensity care following TFCO placement (outpatient care)

TFCO, Treatment Foster Care Oregon



CBCL (Parental view on child behaviour)



The graph shows that the outcome in 2022, when Humana had 27 placements, was 71 percent, which exceeds the target of 66 percent.



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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 climate-smart 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 work to reduce food wastage and waste.

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

Certification for environment and quality

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

Environmentally aware buildings

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 February 2023, Humana opened a new-built elderly care home in Täby, which is certified in accordance with LEED Gold. Humana’s elderly care home in Växjö is a nearly-zero energy building certified to LEED Platinum, while the elderly care home in 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.

For many years, many of Humana’s operations have been equipped with charging sockets for electric cars, and a plan has been adopted that will see further expansion of charger posts adjacent to client housing.

Carbon footprint

Humana impacts the climate primarily based on our large number of care homes, which give rise to a significant amount of purchases of, for example,

food and consumables. A large housing business also requires property development and maintenance, as well as car transport, that are also driving emissions. As of 2022, Humana has agreements for renewable electricity throughout the Group. In Sweden and Finland, where there are still heating systems with oil, a change-over is taking place to more environmentally friendly heating options.

Since 2020, Humana measures and reports greenhouse gas emissions based on the Greenhouse Gas Protocol’s three so-called scopes. In 2022, we expanded climate data collection, partly within scopes 1 and 2, but above all regarding indirect emissions within scope 3 (see table

page 81). By analysing the company’s total purchases of goods and services, we have created an initial idea of the extent and distribution of our emissions related to purchased goods and services. We will continue to expand data collection with more categories of indirect emission sources and improve the accuracy of the collected data. Based on the data analysis, we will continue to work with reduction commitments.

Code of conduct for suppliers

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.





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04

Care is our offering

Humana provides care services in four Nordic countries: Sweden, Finland, Norway and Denmark. We provide individual and family care in all countries, while personal assistance is provided in Sweden and Norway and elderly care in Sweden and Finland. Humana's operations are split into five business areas.





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Individual & Family

Humana is a leading individual and family care provider in Sweden. We offer broad expertise in psychosocial disorders, mental health problems and functional impairment. By coordinating and planning the client’s health and social care, we work to safeguard everyone’s right to a good life.

Offering

We offer residential care homes, special service housing, assisted living homes, family-based care, outpatient care, homes with special service in accordance with LSS, schools and healthcare operations. The type and extent of support a person needs varies over time. The aim of our dynamic care is to meet the individual needs of clients and provide integrated care so that they can be transferred smoothly from one service to another. Humana’s size, extensive expertise and internal coordination allow us to customise interventions and ease the burden on the welfare system and the planning of other public authorities.

Child and Youth

For children and young people with psychosocial disorders and mental health problems, we provide assistance in areas such as self-harm, neuropsychiatric functional impairments, problems relating to sexual behaviour, criminality and substance abuse. We

have around 60 residential care homes and assisted living homes that can accommodate approximately 500 clients, and we also offer housing and occupational initiatives for children and young people who are covered by LSS. Within the division, there are also five schools which are affiliated to the majority of our units.

Family-based and Outpatient Care

We offer services in family-based homes supported by contracted consultants, in treatment families according to the TFCO model and in outpatient care for children and young people from families which have major challenges. We can accommodate just over 650 children and adolescents. Adults in family-based care and outpatient care are also offered support.

Adult

As regards adults, we offer special service housing, short-term housing and residential care homes. We also

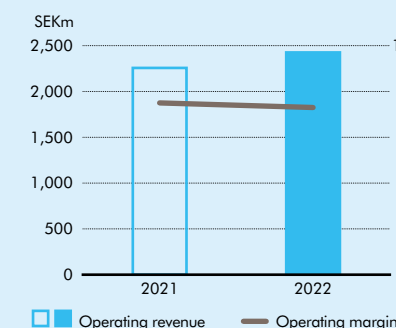
offer housing and occupational initiatives for adults who are covered by LSS. We also run one of three ‘halfway homes’ in Sweden on behalf of the Swedish Prison and Probation Service, an individually designed outlet placement in cooperation with the correctional institution and the probation unit. In total, we have around 85 units with space for just over 900 people. Fifteen of our housing units are run under contract, with the rest under own management.

HSL

In 2023, Humana will start up a new division within Healthcare. Today, Humana offers services within the framework of the Healthcare Act for our own operations with caregiver responsibility. Externally, we are also looking to provide psychological and psychiatric services, neuropsychiatric studies and medication-assisted rehabilitation for opioid dependence. The new division makes our offering clearer. The overall purpose is to increase competence,



Operating revenue and operating margin



Key ratios	2022	2021
Operating revenue, SEK million	2,426	2,257
Revenue growth, %	7.5	7.4
Organic growth, %	1.8	0.9
Share of Humana’s revenue, %	26	28
Operating profit, SEK million	178	168
Operating margin, %	7.3	7.5
Average number of employees, full-time equivalents	2,321	2,169



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improve collaborations and pave the way for growth in healthcare services.

Developments in 2022

The start of 2022 was affected by the pandemic. We acquired a new unit and have carried out integration processes with the two acquisitions that were completed in autumn 2021. Change management has been carried out within the Child and Youth division, and the range of services has expanded. Overall, we have successfully increased occupancy and improved profitability, despite a challenging staffing situation. In 2022, the Family-based and outpatient care division continued to focus on meeting the needs of municipalities regarding solutions for more complex cases.

Outlook

Mental illness continues to increase in society, especially due to the pandemic. The need and demand for our services

is increasing at the same time as municipalities are increasingly trying to come up with their own solutions. Demand is increasing most in terms of more complex cases. The importance of procurements and framework agreements also continues to increase.

Humana’s ambition is to present outcome indicators on an ongoing basis, thus focusing on what we as a society receive in the form of social outcomes for the taxpayers’ money that we invest. We also have a long-term goal of using the outcome indicators to produce outcome contracts and other performance- and quality-orientated procurements that currently do not exist in social care. As a start, we will going forward report four outcome measurements within the Individual & Family business area.



Aiming to understand and make life better for the most vulnerable.



Anne-Lie Säker,
Method guarantor, IHF

Anne-Lie, you combine your position as lead for the IHF method at Humana with studying for a PhD at Linnaeus University. Why is research so important for you?

“I’m determined to protect the most vulnerable, the children, the young people and their families. I want to understand their situation and make life better for them. That is the reason why I worked on the IHF method for ten years and why I want to help make sure it is scientifically proven.”

How does IHF make a difference for our clients?

“The method essentially involves a team of at least three people following a manualised approach to treating families with complex issues. This is often used as an

alternative to placements in residential care homes. The method is based on a view of human beings which is very humane and I like that a lot. It welcomes a target group that many people have lost hope and belief in, families who are tired of treatment, who are facing complex problems or for whom particular measures have not had the desired effect.”

What do you hope the research will contribute to?

“The aim is to investigate how we can make the treatment even better, not say that IHF is the best treatment. We need to open up the discussion regarding what we can do and what effect it has. I find it frightening when I start thinking about what we actually don’t know. I hope the research project will contribute to knowledge and improvements within both outpatient care and residential care homes.”



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Personal Assistance

Personal assistance enables people with functional impairments to live independently, on their own terms. Humana is Sweden's largest provider of personal assistance. Our expertise is extensive and we continue to grow while maintaining high quality.

Offering

Personal Assistance is a service within the framework for LSS. It gives many people the chance to live an independent life and to participate in society on their terms.

Personal assistance is a client-choice market, where the customer decides who will provide the assistance. Approximately 19,000 people in Sweden are entitled to personal assistance. Humana was chosen as the provider for almost 2,100 of them. 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 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 work groups also have a supervisor on site.

Developments in 2022

The pressure from the pandemic eased during 2022, resulting in a decrease of absence and a reduction of extra measures. This facilitated a more secure and financially stable operation. In June 2022, Humana Assistans acquired the operations of Assistans för dig.

The Swedish Social Insurance Agency has reclaimed almost SEK 1 billion from previously disbursed assistance claims during 2020 and 2021, from both public and private providers.

The Swedish Social Insurance Agency's actions in this regard are threatening the rule of law, as the reclaims are often based on erroneous and strange grounds. Humana tries the majority of the reclaims legally and has in many cases received final approval in court.

Outlook

In the end of January 2023, IVO revoked Humana Assistans AB's permit to conduct operations. During the year,

Humana will legally try the issue in court and fight for a more clear frame of employer responsibility while protecting the personal integrity of the clients. Humana can continue to operate while the issue is finally decided in court.

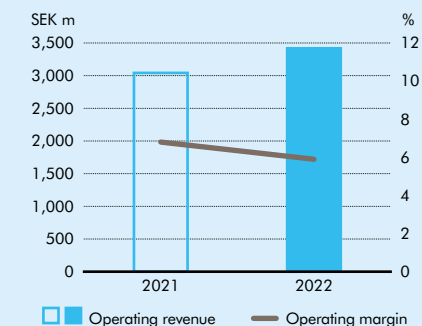
From 1 January 2023 a new law will entitle more people to personal assistance. It is estimated that approximately 2,000 people, of whom 400 are children, could be granted assistance. The sector's margins will remain challenging, with a small rise in the state reimbursement amount (1.5%), which will not be enough to cover cost increases and wage rises.

Humana's objective is to help more people live a better life by continuing to take market shares. Growth will be achieved both through encouraging more people to choose Humana, and through acquisitions. The challenging operating environment in the assistance industry will require further consolidation of companies, and Humana plans to take an active approach.

Percentage of
Group revenue
2022

37%

Operating revenue and operating margin



Key ratios	2022	2021
Operating revenue, SEK m	3,419	3,042
Revenue growth, %	12.4	3.8
Organic growth, %	-1.2	1.9
Share of Humana's revenue, %	37	37
Operating profit, SEK m	198	208
Operating margin, %	5.9	6.8
Average number of employees, full-time equivalents	5,687	5,209





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Elderly Care

Humana operates elderly care homes both under own management and under contract. During 2022, we opened a new-build elderly care home in Kalmar with 60 apartments. We also won a contract for the construction and operation of an elderly care home in Strängnäs with a 20-year agreement. The care we provide is characterised by high quality, sustainability and innovation, and user surveys have shown that our customers are satisfied.

Offering

Humana operates 21 elderly care homes across 15 municipalities in Sweden. In 2022, we opened a new home in Kalmar with 60 apartments, which is being operated by Humana on behalf of Kalmar municipality.

All residents receive care 24 hours a day in a safe, secure and homely environment. They have their own apartment and access to a communal canteen, a lounge and other communal areas. We offer a range of activities every day in order to create a stimulating and busy everyday life for all the residents. The meals that are served are always good and nutritious and residents can choose to dine either with other people or in their own apartment if they so wish.

Many residents of our homes suffer from various medical conditions, such as dementia, diabetes, heart failure or various types of functional impairments. This imposes stringent demands on our employees, which is why we invest substantial resources in professional development every year.



Two of Humana's elderly care homes were once again awarded Silviahem certification.

We use evidence-based methods and offer employees continual opportunities for professional development, including via the Humana Academy, Humana's training organisation.

Two of Humana's elderly care homes were once again awarded Silviahem certification during 2022. This means that all employees have taken supplementary courses in good dementia care so they can provide the best possible quality of life for people with dementia and their families.

Outlook

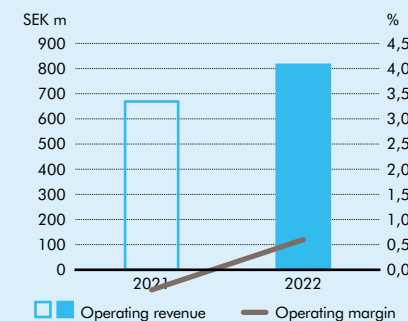
In February 2023 Humana opened a newly built elderly care home north of Stockholm covering a total of 90 apartments, operated under own management. In spring 2022, Humana won the procurement contract for Trumslagarbacken in Västerås, which commenced on 1 February 2023.

During summer 2022, we also signed a 20-year agreement with Strängnäs municipality to construct a new elderly care home with 100 apartments.

Humana is planning for further growth within elderly care, as the number of persons aged over 80 is set to rise by around 50 percent over the next decade. This will result in strong demand for new elderly care homes which can be operated both efficiently and with a high level of quality. Given the declining tax revenues amongst the municipalities, providers that are able to run operations cost-effectively while at the same time offering a stimulating and busy daily life for the residents, will become even more important.



Operating revenue and operating margin



Key ratios	2022	2021
Operating revenue, SEK m	815	669
Revenue growth, %	21.8	10.1
Organic growth, %	21.8	10.1
Share of Humana's revenue, %	9	8
Operating profit, SEK m	5	-3
Operating margin, %	0.6	-0.4
Average number of employees, full-time equivalents	1,132	955



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*For me, it means
that I have control
over my life.*

Linnea Tranvinge,
Operational Manager,
Åsengården Elderly Care Home,
Sweden



What does freedom of choice within elderly care mean to you?

“For me, it means that I have control over my life. I have the right to say what’s important to me. Add in the fact that you are older and that there are many things you used to be able to do unaided that you can no longer do. It then becomes vital that I am given the opportunity to have a say and exert an influence over my own situation wherever possible.”

Why do you think it is an important question?

“Moving is a big thing no matter what your stage in life. When you move into a residential care home for the elderly, most people consider it to be their last move. Being able to choose according to what is important to you and perhaps move closer to the people you love and care about should be a given as far as I’m concerned.”

Where does your commitment to care of the elderly come from?

“I started a side job as a care assistant while I was at upper secondary school and carried on while I was a student in further education. I loved meeting elderly people and felt a great warmth as they shared their experiences of life with me. I think it’s really nice to be able to chat with someone who can remember the early 20th century and has met people who were alive as long ago as the 19th century. I am now committed to improving both the well-being of the elderly and the work environment of our employees. We must be an attractive employer if we are to be able to provide high quality care for our elderly residents.”



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Finland

Humana offers individual and family care, as well as housing services in Finland. During 2022, Humana focused on its specialisation strategy and opened new premises for institutional care for children and units for people who are experiencing mental health problems. The focus is on continuing to improve profitability, with a particular emphasis on sustainability and branding.

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 and people with mental health problems and/or substance abuse problems and elderly.

Humana Finland operates approximately 125 care units and has 52 teams providing outpatient care. In total, Humana Finland serves approximately 4,500 customers and clients.

Developments in 2022

For Humana Finland, the year included a positive growth. At the start of 2022, Humana acquired the individual and family company Kalliola Oy, which strengthened Humana Finland’s position in the capital region. This acquisition added 18 units to Humana. In addition to this, Humana Finland opened 12 new units during 2022.

Although the pandemic continued to impact the operation, Humana’s employees were well-equipped to deal with the various waves of the pandemic. Demand

for institutional services for children with particularly challenging needs is continuing to increase. This market development is consistent with Humana Finland’s strategy of offering highly specialised services. Humana also continued to expand its outpatient care during the year, particularly with regard to services aimed at families with children, and retained its position as Finland’s largest provider of outpatient care for individuals and families, despite the challenging staffing situation. Preventive care services within the area of outpatient care is an important part of the specialisation within Humana Finland.

Outlook

Humana’s goal is to strengthen its position as a provider of high-quality social services in Finland. This includes improved profitability and growth. Humana’s outpatient care services are becoming increasingly important. Among other things, this revolves around supporting parents with the challenges that they are facing, such as serious mental health problems and

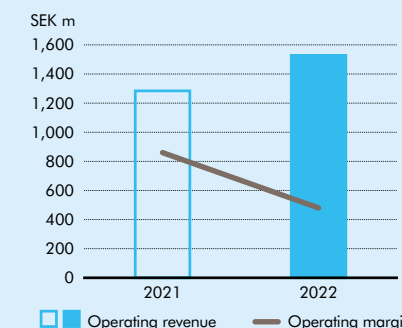


During 2022, Humana Finland opened 12 new units.

substance abuse issues. By providing support in time, it is possible to remedy problems before they require more comprehensive measures. Humana is a leader within this field in Finland. The need to provide care services for children and young people and institutional care is expected to grow sharply going forward. There will be a particular need for specialist expertise to support children who are suffering from neuropsychiatric functional impairments or mental health problems, or who are showing symptoms through drug abuse or violent behaviour. Humana will continue to offer comprehensive services for children with complex problems.



Operating revenue and operating margin



Key ratios

	2022	2021
Operating revenue, SEK m	1,528	1,284
Revenue growth, %	19.0	-3.2
Organic growth, %	4.0	-0.5
Share of Humana’s revenue, %	17	16
Operating profit, SEK m	37	56
Operating margin, %	2.4	4.3
Average number of employees, full-time equivalents	1,984	1,605



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Notifications of concern are a cry for help that no one need be afraid of.

Hinni Pekkarinen

Family adviser, outpatient care for families and children, Finland



Hinni, you have openly talked about your experiences as a client within the area of care for children and young people. Why is it important to reduce preconceptions?

“There were abuse and mental problems in my family when I was growing up. I was taken into care when I was a teenager. It was a blessing and it saved my life. I also learned to ask for help. When my children were young, I was tired and couldn’t cope with everyday life. I filled in a notification of concern myself. I think it was a cry for help and not something that anyone needs to be afraid of. We should talk more about the benefits of care for children and young people.”

You are a nurse specialising in psychiatric care with experience of dependence care. You also have personal experience

within the field. Did your background influence your choice of study area?

“I’m a good listener and I have a warm heart. I want to be someone who supports, listens and understands. I found out that I could become a nurse, so I applied and got accepted. I later took the exam and passed with flying colours.”

You have worked as a family adviser for a year at Humana. What made you choose Humana?

“I worked as a temp at an institution for children and young people, and in housing services for people with mental health issues and/or substance abuse problems. Although the work was rewarding, I grew tired of on-call work and constantly moving from one employer to the next. When I saw Humana’s job advert, I realised I could combine and draw on all my

professional background, studies and experience of life here. At Humana, I can work in much the same way as a contractor. Humana provides me with a car and the equipment I need, not to mention customers and the support of a manager. Otherwise, I am free to do my job independently, with responsibility of course.”

What would you say to people who have been through similar experiences to yourself?

“I would remind the parents that they should not be ashamed. It is not bad parenting to say that you cannot cope right now. The sooner you speak up, the sooner you will get preventive help. I’m so grateful for all the support I got. Beyond that, I have worked hard, but I would not have been able to cope on my own. I now have my dream job and I can create a better tomorrow for other people.”



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Norway

In Norway, Humana provides services in personal assistance and individual and family care, as well as special service housing. Every day, Humana Norway helps its customers and clients to live a life like everyone else.

Offering

Humana Norway offers social care services for children and young people, personal assistance (self-directed personal assistance, BPA), outpatient care, family-based care and special service housing for people with functional impairments and/or mental health problems.

Humana is one of the largest care providers in Norway, with a growing number of customers.

Developments in 2022

Humana Norway has yet another successful year behind it, with both the reputation and the position on the Norwegian market being strengthened further. In the personal assistance segment, growth continued particularly well with a record number of new customers. Humana strengthened its position as Norway's largest private provider of personal assistance.

The segment for residential care homes for people with functional impairments and/or mental health problems showed continued growth in 2022, but

not as high as in previous years. Much of the year was spent consolidating and prepare for growth in 2023.

Institutional care continues to be a challenging segment for all providers – including Humana. This part is under political pressure and there is an assumed political goal to phase out private providers in this segment by 2025.

We saw large growth in outpatient and family-based care operations. The Norwegian municipalities have a great need for outpatient services, and Humana is adept at acquiring the skills the municipality needs to be able to offer these services.

Humana Norge continued to invest in marketing via digital channels, and had great success in areas such as recruitment, which in turn led to the establishment of a cross-functional recruitment organisation.

The webinars were once again fully booked, and the fact that we share our knowledge means that more people are interested in our work and becoming aware of how Humana can meet their needs.

Outlook

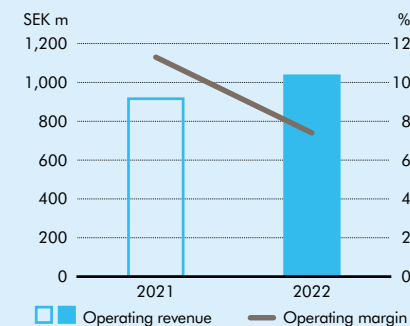
Humana's Norwegian operations are stable and profitable. We work systematically and in the long term to develop good managers and satisfied employees. A sign that our investments in skills development, leadership development and high-quality services have been successful is that more and more people are applying for jobs at Humana.

For 2023, as in the other Nordic countries, there is a threat of economic downturns and thus increased costs. The political challenges are also increased by, among other things, the fact that the government has appointed a public committee to investigate how commercial activities can be phased out in various tax-financed welfare services.

Humana Norge will continue to endeavour to gain market share based on high quality and understanding of the market's needs.



Operating revenue and operating margin



Key ratios	2022	2021
Operating revenue, SEK m	1,034	916
Revenue growth, %	12.8	16.4
Organic growth, %	6.7	13.8
Share of Humana's revenue, %	11	11
Operating profit, SEK m	76	103
Operating margin, %	7.4	11.3
Average number of employees, full-time equivalents	1,103	994



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They must be able to be the boss of their own lives.

Nils Bjørnar Ødelien
Adviser within personal assistance, Norway



Why do you think good leadership is important?

“Personal assistance is important because people with assistance needs must be able to be the boss of their own lives. Getting the right help is absolutely essential if everyone is to be who they want to be, and contribute as they wish. For people who need personal assistance, there are no other services that come close. The system also creates a lot of jobs, which benefits society. We can employ people and utilise society’s resources in the best possible way, and the assistants do a very important job that they can be proud of.”

Why did you decide to work as an adviser, and what does the job entail?

“I work for Humana because we offer Norway’s best personal assistance – Humana has organised the service in an excellent way, which makes life simpler for

people with assistance needs. Working as an adviser gives me the opportunity to use my best characteristics to help others. Being able to help improve the quality of life of a customer is a wonderful feeling.”

What do you think of the work environment at Humana?

“The work environment at Humana is superb. We have an excellent team within the PA division which interacts well with customers with the aim of always providing the best possible service. The advisers have an ongoing dialogue in the open plan office, and there are never any problems bouncing ideas and thoughts off other colleagues in order to arrive at the best solution. We all look after each other.”



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05

Humana as an *investment*

Humana has been listed on Nasdaq Stockholm since 2016. An investment in Humana is an investment in sustainable welfare. A growing market where Humana, with a clear strategy, is a part of the solution of societal challenges, promote a long-term sustainable return.





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Humana – a *sustainable* investment

An investment in Humana is an investment in sustainable welfare. The company has a strong position in the growing care market and a clear strategy for achieving its overall goal of being the obvious provider of care services in the Nordics for customers, clients and contractors who demand high quality.



Several underlying trends in the world at large show that the need for care is increasing and is expected to increase over the coming years. Thus, demand for innovative, cost-efficient and high quality care services will also increase. These trends include, among other things, an ageing population, increasing mental illness, old property holdings and increased demands for quality, specialisation and individual adaptation.

Humana contributes to price competition, quality competition, freedom of choice and drives social innovation. In this way, Humana acts as a catalyst for

sustainable development in the entire care industry. The company has a clear strategy for how its operations will continue to develop and clear targets that focus on growing profitably and sustainably – socially, economically and environmentally.

Through investments in research and constant development to meet the changing needs of the market, together with results oriented care that intends to fundamentally change the care market, Humana wants to set a new and higher standard of care in the Nordic region.



Humana wants to set a new, higher standard of care in the Nordic region.



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Five reasons to *invest* in Humana

1 Humana drives the future of welfare

- Ambitious and committed care that will be able to demonstrate the results of the interventions. Ambition to develop more social outcome measurements and enter into social impact bonds.
- Invests in social innovation that will change the care market, including research in treatment methods.
- Humana works for the benefit to help more people to a better life.
- Humana's ambition is to establish a new and higher standard of care in the Nordics, with the aid of extended quality measures (HQL).

4 Humana has a sustainable growth ambition and is well equipped for margin improvements

- Humana shall grow 5 percent organically with an additional 2–3 percent possible from acquisitions.
- Historically stable growth.
- Over the last five years, the annual average revenue growth was 8.3 percent.
- Over the last five years, the annual average operating margin was 5.5 percent.
- Investment in operational infrastructure creates possibilities to use existing infrastructure to increase margins.
- Good pricing power within important segments.

2 Care is a stable and growing market

- Sector with supporting market trends.
- Market leader within personal assistance, individual och family care and growing within elderly care and healthcare.
- Complex care services with high degree of specialisation, permit requirements and investments create high entry barriers.
- Strong organisation, well equipped to meet societal challenges.

5 Good cash conversion reduces risk

- Revenues from state and municipalities, who pay on time and are creditworthy.
- Strong operational cash flow and good cash conversion, which is partly used for investments.
- For the last three years, cash conversion (operating cash flow divided by EBITDA) amounted to 93 percent 2020, 86 percent 2021 and 78 percent 2022.

3 Humana has a clear and sustainable strategy

- Clear ambition to be the first choice for everyone working in the care sector.
- High-quality operations under continuous development. The standard for qualitative care should constantly be pushed forward.
- Profitable growth is created through development of existing services and opening new units. Complements and acceleration of organic growth takes place through acquisitions. Humana has a strong history of selective, value creating acquisitions.
- Committed and responsible local partner to contractors. Acts as a driving force for diversity and inclusion and contributes to stronger public finances.





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The Humana share

Humana's share is listed on Nasdaq Stockholm. Market capitalisation was SEK 1.8 billion at the end of 2022, a decline of 52 percent compared with the previous year. Humana cancelled 10 percent of the total number of shares during the year.

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 2022, a total of 13.6 million shares were traded on Nasdaq Stockholm at a value of SEK 693 million. The average daily share turnover was SEK 2.7 million.

On all venues, Humana's shares were traded at a total value of SEK 1.2 billion. The five venues with the largest turnover were Nasdaq Stockholm

(59 percent of transactions), Cboe BXTR (13 percent), Cboe DXE (9 percent), Cboe BXE (6 percent) and London SE OTC (5 percent).

Share price development

On the last trading day of the year, Humana's share traded at a share price of SEK 38.50, a decline of 47 percent in 2022. This corresponded to a market capitalisation of SEK 1.8 billion, a decline of SEK 2.0 billion during the year. The highest share price paid for the year was SEK 73.30 on 3 January 2022. The lowest share

price paid for the year was SEK 37.80 on 13 December 2022.

Share capital

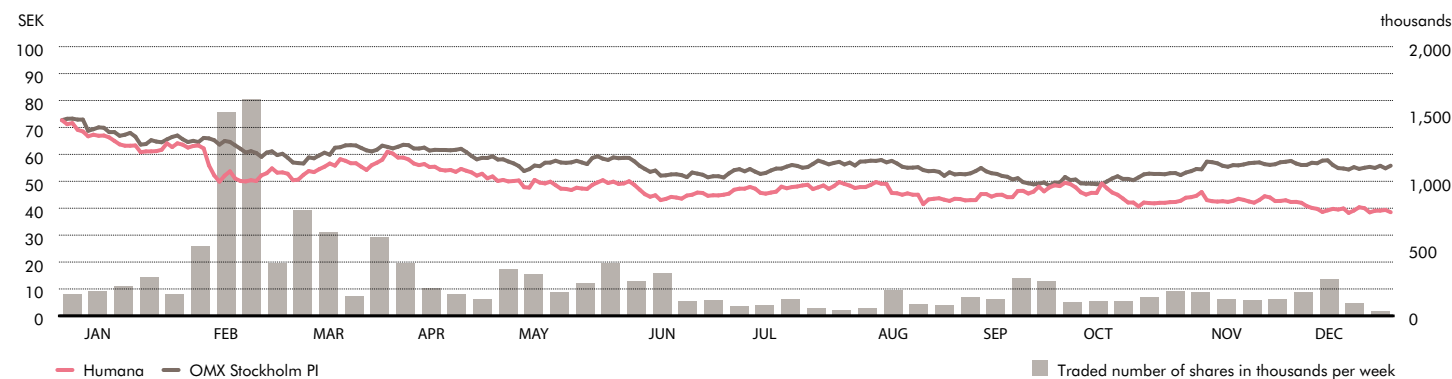
The total number of shares on 31 December 2022 was 47,826,058. Each share has a quotient value of SEK 0.025, which means that share capital amounts to SEK 1,180,890. Humana's share capital consists of one class of shares, with each share having equal voting rights and equal entitlement to receive dividends.

Ownership structure

Humana had 4,552 shareholders at the end of the year. The proportion of share ownership in Sweden was 57.4 percent. Foreign ownership was 42.6 percent. Shareholders in the UK held 15.1 percent of the votes and capital, shareholders in Luxembourg 12.6 percent, shareholders in Norway 7.4 percent and shareholders in the US 4.6 percent. The ten largest shareholders held 74.4 percent of the votes and capital.

Members of Humana's Group executive management owned a total of 62,498 shares on 31 December

Humana's share price in 2022



Key ratios

	2022	2021
Number of shares at end of year, SEK m	48	53
Market capitalisation at end of year, SEK m	1,841	3,863
Number of shareholders	4,552	4,669
Share price at end of year, SEK	38.50	72.70
Price change during the year, %	-52	23
Year's high, SEK	73.30	84.90
Year's low, SEK	37.80	57.00
Earnings per share, SEK	4.37	5.67
Dividend per share, SEK	0.00	0.00
Dividend as % of earnings per share	0	0
Shares held in Sweden, %	57.4	58.5
Shares held by the 10 largest shareholders, %	74.4	72.9



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2021, corresponding to 0.1 percent of the votes and capital. Humana’s Board members and related parties owned 12,374,925 shares, corresponding to 25.9 percent of the votes and capital, of which Impilo, the principal owner, held 25.6 percent.

Treasury shares

The company’s holding of treasury shares amounted to 4,247,859 at the start of 2022, corresponding to 8.0 percent of the votes and capital. In February 2022, Humana repurchased 1,066,147 shares at a cost of SEK 55 million, corresponding to an average price of SEK 51.42 per share. The company’s total holding of treasury shares amounted to 5,314,006 shares thereafter, which corresponds to 10.0

percent of the total number of outstanding shares and votes. The Annual General Meeting in 2022 decided that the company’s holding of treasury shares should be cancelled and the share capital restored by way of a bonus issue, which was executed on 19 May 2022. The company did not hold any treasury shares as of 31 December 2022.

Dividends 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 2023 Annual General Meeting that no dividend on

the profit for 2022 be paid to shareholders.

Share-based incentive programmes

At the end of 2022, Humana had no ongoing long-term share-related incentive programmes for senior executives or other employees.

In June 2020, Impilo Care AB, Humana’s principal owner, invited Board members and senior executives of Humana to acquire synthetic options in Humana issued by Impilo Care AB. Humana did not participate in the offer and the programme will not give rise to any costs for Humana. A total of 461,000 synthetic options were acquired. The total market value of the options on the transaction date is

estimated at approximately SEK 1.4 million. The synthetic options are related to Humana’s share and expire after three years. The options can be exercised during the period 1 April 2023 to 30 June 2023. The exercise price is SEK 77.90 per option.

Financial calendar

2023	Date	Event
	4 May	Interim report January–March
	9 May	Annual General Meeting
	21 July	Interim report January–June
	9 November	Interim report January–September

Banks monitoring Humana

Company	Analysts / 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
Nordea	Victor Forssell victor.forsell@nordea.se

Ten largest shareholders

31 December 2022	Number of shares	% of votes and capital
Impilo Care AB	12,228,425	25.6
Incentive AS	7,424,523	15.5
Alcur fonder	4,239,517	8.9
SEB Investment Management	2,887,442	6.0
Nordea Investment Funds	2,707,031	5.7
Zirkona	1,990,127	4.2
Ing Luxembourg	1,740,000	3.6
Avanza Pension	903,927	1.9
MJM Invest	746,138	1.6
Banque de Luxembourg	700,000	1.5
Total, 10 largest	35,567,130	74.4

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.

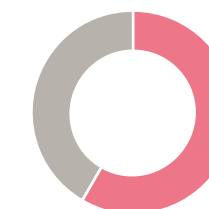
Shareholder structure, 31 December 2022

Shareholding, number of shares	Number of shareholders	% of votes and capital
1–500	3,558	0.9
501–1,000	373	0.6
1,001–5,000	389	1.9
5,001–10,000	77	1.1
10,001–15,000	24	0.6
15,001–20,000	10	0.4
20,001–	91	94.4
Total	4,552	100.0

Shareholder categories, 31 December 2022

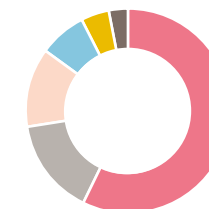
	%
Foreign shareholders	42.6
Swedish shareholders:	
financial companies and other legal entities	50.2
Swedish shareholders: private individuals	7.2
Total	100.0

Shareholder distribution



■ Swedish shareholders, 57.4%
■ Foreign shareholders, 42.6%

Share ownership by country



■ Sweden 57.4% ■ UK 15.1%
■ Luxembourg 12.6% ■ Norway 7.4%
■ US 4.6% ■ Other countries 2.9%



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06

Corporate governance

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





Chairman's statement

2022 can be summed up in many ways. It was a year in which we largely left the pandemic behind us and headed back towards normalisation. However, there were many negative developments in our external environment, which have either directly or indirectly impacted the business. Quality work has continued to be prioritised, thus IVO's decision to revoke Humana Assistans AB's permit in the beginning of 2023 surprised us.

Challenging start to the year

Just before the start of 2022, Johanna Rastad took over as CEO of Humana. It could have been a better starting point. The year began with disappointing reporting for the fourth quarter, after Humana had reported results in line with expectations for seven consecutive quarters. Three of the five business areas deviated markedly from expectations. The fourth quarter of 2021 was then followed by a weak first quarter during which the lingering effects of the pandemic, including very high sick leave, put further strain on the three business areas which had ended 2021 weakly.

An extensive digitalisation programme has been in progress for some time. Humana has been growing for many years, often through acquisitions. With operations in four countries and a number of business segments, there was a need to review support functions centrally in order to achieve simplicity and efficiency, and avoid duplicated processes.

The property strategy had also been neglected and needed to be reviewed. Over the last decade or so, private caregivers have not only provided care but also invested in social infrastructure. This relieves the municipality without the caregiver having an occupancy agreement. This creates an imbalance, in terms of risk, benefit and value creation, between property owners, municipalities and Humana.

Socially responsible provider

Humana's role is to provide care to individuals in need – our core business aims to contribute to social sustainability in society. We achieve this primarily by creating value in four different ways. In a market where demographic changes are leading to a decline in the number of people in work but an increase in the population in need of care, we provide resource efficiency, which in turn leads to positive price competition. Humana also creates value by driving social innovation, e.g. through the develop-

ment of new treatment methods. A key factor is, of course, value creation by offering freedom of choice. Freedom of choice promotes quality through the choices that people make. A fourth task is to help strengthen the quality competition.

During the year, we made great strides forward in our work on quality by starting to report the results that our care generates. Within the Individual & Family business area, we have invested in monitoring a number of outcome measurements, the aims of which include leading the standardisation process within social care and being able to demonstrate what we, as a society, get from the taxpayers' money that we invest.

Implementation and target achievement

2022 was affected by many factors relating to the external environment, starting with the pandemic and associated high rates of sick leave, followed by high inflation and the energy crisis.



During the second half of the year, the business succeeded in making better use of its capacity and recovered from the difficult start to the year.

Outcomes in relation to targets were as follows:

- An operating margin of 4.8 (6.0) percent, compared with the target of 7 percent.
- Organic growth of 3.2 (3.1) percent, compared with the target of 5 percent.
- Net debt/EBITDA ratio of 5.5 (4.6) times, compared with the target of 4.5 times.

As we sum up the year, it is clear that the challenges we faced in 2021 have been addressed.

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We are well underway with the simplification of and streamlining of system support that line management needs and that generates economies of scale.

Our property strategy has been fundamentally revised, regardless of whether Humana owns or rents its premises, and is now a clear part of the line management’s business responsibility and, therefore, also contributes to company performance.

In late 2021 and during 2022, most central functions acquired new leadership, and roles were clarified. Again, this is in order to simplify and streamline the business.

Three business areas were initially identified as not meeting expectations: Finland, Elderly Care in Sweden and Individual & Family in Sweden. The underlying causes and actions taken to correct the challenges have been:

Elderly Care opened five new elderly care homes under own management in 2021, which was approved four years ago. This initially resulted in a shortfall in occupancy and under-absorption of costs, which were effects that continued to be felt throughout much of 2022. Occupancy rates have gradually risen and are now starting to reach satisfactory levels. During 2023, another elderly care home opens and the management takes into account the experience gained to the opening process.

During autumn 2021, Individual & Family opened a number of new units. Initially with limited occupancy, but with very marked improvements and with what is currently very strong momentum as regards demand-driven growth.

Finland operates in a number of segments and is currently a difficult market. Programmes have been initiated with slow but distinct improvements.

Both Norway and Personal Assistance in Sweden are very well-managed and much-appreciated operations, but they have faced, and will in the coming years continue to face, challenges relating to inflation with regard to rents and wages relative to the upward adjustment of remuneration levels.

Laying the foundations for the future

The situation and the strategies show that it has been a year of catching up, correcting and paving the way for future development and growth. We have focused on organic growth, restoring margins and generating returns. We have only allowed ourselves to make supplementary acquisitions in limited areas. As Humana’s infrastructure improves and unprofitable units are addressed, the focus of the Board and the management will gradually shift towards additional growth initiatives.



It has been a difficult and challenging year but a lot has been dealt with well and steered in the right direction

By way of conclusion, both the Board and I are far from satisfied with 2022 and the overall financial performance. Having said that, and given how we began the year, much was achieved during the year to correct this and create the right conditions to enable us to face new challenges.

It has been a difficult and challenging year but a lot has been dealt with well and steered in the right direction. Both management and employees deserve respect for the way in which they have fulfilled their assignments to all our care recipients and contractors alike.

2023 began with yet another challenge when IVO revoked Humana Assistans AB’s permit. We welcome reviews, but believe it is important that it is carried out in a way that gives the authority greater insight into how the

assistance service at Humana is carried out and into the care we offer. The issue will be legally tried, and we will work to convey our seriousness as an employer, our constant development of quality work as well as our ability to correct any deficiencies.

Finally, on behalf of both myself and the Board, I would like to extend a warm thank you to Humana’s employees for a job well done in 2022. You have made a phenomenal effort both in your daily work and in our close partnership with our contractors! To my colleagues on the Board, I would also like to extend a thank you for your excellent collaboration during a challenging, but developing year. The gradual improvement that we saw during 2022, our programmes for the future and the new leadership all give us good reason to have positive expectations for the future. We will build on Humana’s strengths and values and turn them into benefits for society.

Welcome!

Sören Mellstig
Chairman of the Board



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Regulations, control model and internal control

Humana's corporate governance is aimed at long-term and sustainable value creation. Humana strives to provide a clear and transparent governance model and division of responsibility, along with good control of risks and a healthy 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 operated 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 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 so that long-term value is created for all stakeholders, including customers, clients, employees and shareholders. The work involves 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. External instruments include the Swedish Companies Act, the Swedish Annual Accounts Act, Nasdaq Stockholm's Rules for Issuers and the Swedish Corporate Governance Code (the Code).

Internal governance instruments

Internal governance instruments include the Articles of Association as adopted by the Annual General Meeting, the rules of procedure for the company's Board of Directors, the

CEO instructions, 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 business concept 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 2022 amounted to SEK 1,180,890. There is no provision in Humana AB's Articles of Association restricting the transfer of shares.

Since the 2022 Annual General Meeting, there has been an outstanding

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 in the company together with a Group-wide sustainability team. 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 15–33, 65, 69–70 and 72–86.



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authorisation for the Board to issue new shares corresponding to a maximum dilution of 10 percent of the total number of outstanding shares in the company at the time of the meeting’s resolution concerning the authorisation, and to approve the buy-back of own shares so that the company’s overall holding of own shares amounts to not more than one tenth of all shares in the company. During the year, the company repurchased 1,066,147 shares. The company’s total holding of treasury shares amounted to 5,314,006 shares thereafter, which corresponds to 10.0 percent of the total number of outstanding shares and votes. The Annual General Meeting in 2022

decided that the company’s holding of treasury shares should be cancelled and the share capital restored by way of a bonus issue, which was executed on 19 May 2022. At the end of the year, the company’s total holding of treasury shares thereafter amounts to 0 shares.

Humana had 4,552 shareholders at the end of the year. The ten largest shareholders registered with Euroclear Sweden directly or as an owner group, accounted for 74.4 percent of the votes and shares in the company. Swedish investors owned 57.4 percent of the votes and shares. The largest shareholder as at 31 December 2022 was Impilo Care AB with 25.6 percent of the votes and shares.

2 General Meeting

The General Meeting is Humana’s highest decision-making body, and all shareholders are entitled to attend. By exercising their voting rights, Humana’s shareholders can participate and decide on several important issues such as the election of directors and auditors, adoption of the financial statements, discharge from liability for the CEO and Board, 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 10 May 2022 and was conducted in person, but with provision for absentee voting (postal voting).

Resolutions passed at the 2022 AGM included:

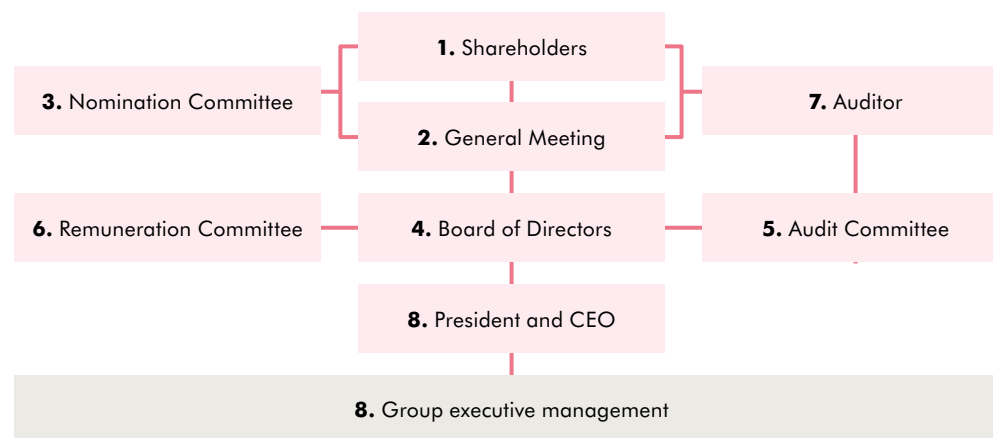
- total available profits to be carried forward, meaning no dividend payment for the 2021 financial year
- the Board of Directors and CEO to be discharged from liability for the 2021 financial year
- the Board to be composed of six ordinary members without deputies
- Sören Mellstig to be re-elected as Chairman of the Board, and Karita Bekkemellem, Kirsi Komi, Monica

Lingegård, Anders Nyberg and Fredrik Strömholm to be re-elected as Board members

- payment of directors’ fees totalling SEK 2,505,000
- election of KPMG AB as auditing firm, with Helena Nilsson as chief auditor
- authorisation of the remuneration report
- authorisation for the Board to acquire own shares
- authorisation for the Board to transfer own shares
- 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
- to reduce share capital by cancelling repurchased treasury shares and to increase share capital by means of a bonus issue.

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 Humana’s Chairman.



Governance model

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



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2023 Annual General Meeting

Humana AB will hold its Annual General Meeting on Tuesday 9 May 2023 at the Lindhagen Conference Centre, Lindhagensgatan 126, in Stockholm. The meeting will be held in person but will offer the option of absentee voting (postal voting).

Right to participate and notification to the company

Shareholders who wish to participate in the meeting through absentee voting must:

- be recorded as a shareholder in the share register maintained by Euroclear Sweden AB on Monday 28 April 2022, and
- notify the company of their intention to attend the meeting by Wednesday 3 May 2022.

Shareholders who exercise their voting right through postal voting do not need to specifically report their participation in the meeting, see below under 'postal voting'.

Nominee-registered shares

In order to participate in the meeting, shareholders whose shares are 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 Wednesday 3 May 2022, and the nominee should be duly notified in good time

before this 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, work days 09:00–16:00, or by post to the address: Årsstämman i Humana AB, c/o Euroclear Sweden AB, Box 191, 101 23 Stockholm, or via the company's website: www.humanagroup.se.

The notification should include the shareholder's name or company name, personal ID or company registration 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) no later than Wednesday 3 May 2022. The form should be sent in good time before the meeting, either by e-mail to GeneralMeetingService@euroclear.com or the original sent by post to Humana AB, "Årsstämma", c/o Euroclear Sweden AB, Box 191, 101 23 Stockholm. Shareholders may also cast their absentee vote electronically through verification with BankID on Euroclear Sweden AB's website, <https://anmalan.vpc.se/euroclearproxy>. Shareholders may not provide special instructions or conditions in the postal vote. If they do the entire postal vote will be invalid.

If a shareholder casts a postal vote by proxy, a written, signed and dated power of attorney shall be enclosed with the postal voting form. If the shareholder is a legal entity, a certified copy of the legal entity's certificate of registration or equivalent authorisation document shall be enclosed.

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

The Nomination Committee's work also includes presenting proposals to the AGM on the number of Board members and the composition of the Board, and making proposals on remuneration of the Board, including fees for committee work. The Nomination Committee also proposes candidates for the positions of Chairman of the Board and Chairman 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 Chairman of the Board (the convener). The member representing the largest shareholder in terms of votes shall be appointed Chair of the Nomination Committee. The Chairman of the Board shall not be Chair of the Nomination Committee. Members





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of the Nomination Committee do not receive any remuneration.

Members of the Nomination Committee prior to the 2023 AGM:

- Fredrik Strömholm, representing Impilo Care AB, Chair of the Committee
- Alexander Kopp, representing Incentive AS
- Peter Mattsson, representing Alcur Fonder AB
- Anette Andersson, representing SEB Investment Management AB
- Sören Mellstig, Chairman of the Board, Humana

The members of the Nomination Committee prior to the 2023 AGM represented approximately 56 percent of the votes in the company (as at 31 December 2022).

4 Board of Directors

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

Board members

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

Since the 2022 AGM, Humana's Board has consisted of six elected members (three 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 Chairman Sören Mellstig and Fredrik Strömholm. This means that Humana fulfilled Nasdaq Stockholm's requirements for 2022 and the Swedish Corporate Governance Code's rules on the independence of Board members.

A presentation of Board members can be found on page 61. 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 Chairman 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 Chairman of the Board and the CEO

are responsible for monitoring the company's development and for preparing and leading Board meetings. The Chairman 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 nine meetings in 2022: eight ordinary meetings and one extra meeting. A report from the CEO and a review of results are permanent agenda items. The Board approves the interim reports four times during the year, at the meetings in February, May, August and November. The annual report and annual financial statements were dealt with at the February meeting. 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, with a review and situation

Humana's Board in 2022 – Remuneration, independence, attendance, shareholdings and options

	Director's fee (annual), SEK	Fees for committee work (annual), SEK	Independent of		Meeting attendance			At 31 December 2022	
			The company and its management	Principal owner	Board (9)	Audit Committee (5)	Remuneration Committee (3)	Shares, ¹⁾ number	Synthetic options, ²⁾ number
Sören Mellstig	725,000	140,000	Yes	No	9 of 9	5 of 5	3 of 3	120,000	100,000
Karita Bekkemellem	260,000	-	Yes	Yes	8 of 9	-	-	-	10,000
Kirsi Komi	260,000	50,000	Yes	Yes	9 of 9	5 of 5	-	10,000	10,000
Monica Lingegård	260,000	90,000	Yes	Yes	8 of 9	4 of 5	3 of 3	1,500	10,000
Anders Nyberg	260,000	40,000	Yes	Yes	8 of 9	-	3 of 3	15,000	10,000
Fredrik Strömholm	260,000	160,000	Yes	No	9 of 9	5 of 5	3 of 3	12,228,425	-

¹⁾ Total shareholding – own, through related parties, endowment insurance and in companies. ²⁾ The synthetic options are issued by Impilo Care AB. Humana did not participate in the offer and will not incur any costs for the programme. The options are related to the Humana share, with a term of three years, and can be exercised in the period 1 April 2023 to 30 June 2023 at an exercise price of SEK 77.90.





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analysis of the market segments in which Humana operates and associated strategic action plans.

The Board regularly evaluates the work of the CEO.

In 2022, the Board focused on the implementation of Humana's strategy with a continuing focus on goal achievement and dealing with a turbulent external environment. Examples of strategic issues which have been considered by the Board: organic expansion initiatives, acquisitions, financing, capital structure and talent management, Humana's quality initiatives and ESG issues with an emphasis on social impact. The consequences of the Covid-19 pandemic and the war in Ukraine have been closely monitored and discussed by the Board. The Board also made decisions regarding acquisitions and new expansion investments. 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 politics and the political debate in each market, including the elections in Sweden.

Evaluation of the work of the Board

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

Directors' fees

Total remuneration for Board and committee work in the period 2022–2023 amounted to SEK 2,505,000 (2,310,000).

Board diversity policy

Humana's Board has adopted a diversity policy, which the Nomination Committee considers in the preparation of its proposal for the Annual General Meeting. 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.

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 findings arising from the audit.

In 2022, the Audit Committee held five minuted meetings. All Audit Committee meetings have been reported to the Board.

Audit Committee members 2022–2023

- Fredrik Strömholm, Chair
- Kirsi Komi
- Monica Lingegård
- Sören Mellstig

The Chair of the Committee, Fredrik Strömholm, has the accounting expertise required by the Swedish Companies Act. All members of the Committee are independent of the company. Kirsi Komi and Monica Lingegård are independent of the company's largest owner; Fredrik Strömholm and Sören Mellstig are not.

6 Remuneration Committee

The Remuneration Committee works in accordance with rules of procedure adopted by the Board of Directors. 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 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 Committee is also responsible for succession planning and talent management.

The Remuneration Committee held three minuted meetings in 2022. The meetings have been reported to the Board.

Remuneration Committee members 2022–2023

- Sören Mellstig, Chair
- Monica Lingegård
- Anders Nyberg
- Fredrik Strömholm





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All members are independent of the company and its management. Monica Lingegård and Anders Nyberg are independent of the company's largest owner; Fredrik Strömholm and Sören Mellstig are 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 Stan-

dards 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 10 May 2022 adopted a resolution to elect KPMG AB as the company's auditor until the end of the 2023 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 10 years.

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

8 President and CEO and Group executive management

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, Director of Quality, Communication and Development, CIO and Director of Human Resources. Decisions concerning important operating issues are taken by Group executive management, with the CEO having the casting vote.

At the end of the year, Group executive management had a gender distribution of five women and four men. A presentation of members of Group executive management can be found on pages 60–61. See also the table below.

Humana's Group executive management in 2022 – Shareholdings and options

Name	Position	Member of Group executive management since	Employed by Humana since	Number of shares 31 December 2022 ⁵⁾	Number of synthetic options, 31 December 2022 ⁶⁾
Johanna Rastad	President and CEO	2019	2018	7,670	25,000
Anders Broberg	Business Area Manager, Elderly Care	2018	2018	1,800	11,000
Hans Dahlgren ¹⁾	Director of Quality, Communication and Development	2022	2022	–	–
Noora Jayasekara ²⁾	CFO	2020	2018	not relevant	not relevant
Anu Kallio	Country Manager, Finland	2020	2020	–	25,000
Mona Lien	Country Manager, Norway	2014	2014	19,578	25,000
Titti Lilja	Business Area Manager, Individual & Family	2021	2010	5,240	–
Nina Marklund Krantz	Director of Human Resources	2021	2017	4,512	–
Adam Nerell ³⁾	CIO	2022	2022	499	–
Anna Sönne ⁴⁾	Director of Marketing and Communications	2021	2018	not relevant	not relevant
Andreas Westlund	Acting CFO and Business Area Manager, Personal Assistance	2018	2009	23,199	25,000

¹⁾ From 1 June 2022.

²⁾ To 15 June 2022.

³⁾ From 9 March 2022.

⁴⁾ To 1 June 2022.

⁵⁾ Total shareholding – own, through related parties, endowment insurance and in companies.

⁶⁾ The synthetic options are issued by Impilo Care AB. Humana did not participate in the offer and will not incur any costs for the programme. The options are related to the Humana share, with a term of three years, and can be exercised in the period 1 April 2023 to 30 June 2023 at an exercise price of SEK 77.90.





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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 and 2022. 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 Humana’s risk management, internal governance and control, the company uses

a model based on three lines of responsibility for its control work.

The Board is ultimately responsible for the organisation and defines policies for risk management based on owner preferences and directives. The organisation’s President and CEO is subordinate to the Board and formally responsible for 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 day-to-day operations, 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 daily internal control by identifying, evaluating, controlling and mitigating risks, as well as ensuring that laws and rules are maintained 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 of all employees’ responsibility for 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





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an efficient quality assurance function that works continuously to prevent and reduce risks in the business and to support operations. In its financial organisation, the company also has a function that works on risk control and compliance. This function helps to develop processes related to risk management and internal governance and control.

Third line of responsibility

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

Internal control system – COSO model

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

activities, information and communication, and monitoring. From the model's components, several development priority areas have been identified in the internal control work.

Control environment

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

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

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

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

- Comprehensive quality assurance at every level within the company. A Group-wide management system with guidelines, internal controls and monitoring has been implemented throughout the Group. The Humana quality index (HQL), which is used for quality monitoring, has been developed and a new model will be introduced in 2022. 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, environmental policy, work environment policy, and diversity & inclusion policy. A new whistleblowing policy was adopted during 2022.
- An organisational structure with a clear delegation of powers and responsibilities. Responsibility for day-to-day operations lies with local teams who have a clear system of regular monitoring at most levels: region, division, business area and Group executive management.
- Harmonised HR processes within the Group that ensure succession planning for executive positions and key central positions. A Group-wide

leadership development programme has been underway for the last few years. We are continuing to refine our employee processes, partly by developing our Group-wide HR system.

- Constant talent management. Humana Academy's learning portal provides traditional training and web-based interactive training, both for its own employees and for municipalities and colleagues in the sector. During 2022, the follow-up of courses was implemented in the company's HR system.
- 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 moral standards – 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



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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 64–71. The specific financial risks are described in more detail in note G20. Humana continuously updates its analysis of risks that may lead to errors in financial reporting. A Group-wide analysis of risks of errors in financial reporting is conducted annually. The risk reviews identify items in the financial statements and administrative flows and processes where the risk of errors is more substantial.

Control activities

Humana regularly conducts control activities for the significant risks that have been identified. The company's CFO is responsible for ensuring that identified risks associated with financial reporting at Group level are managed. Control activities follow the structure of the reporting process and

financial organisation. Each unit's reporting is validated and checked at the local accounting stage before being transferred to the business areas and Group finance for consolidation. Controllers and financial managers in each business area make budgets, update estimates and analyse outcomes. The checks and reports may be subject to special investigations where necessary. All business areas submit their financial results in monthly written reports.

Information & 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 Group 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, country 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, Group executive

management and finally 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 with the company's financial reporting and internal control and ensuring the company's financial statements are prepared in accordance with the law, applicable financial reporting standards and other listing requirements.

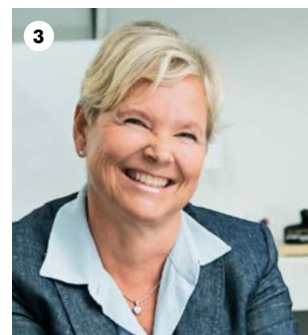
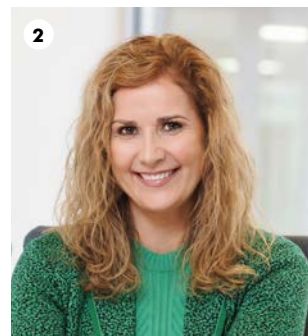
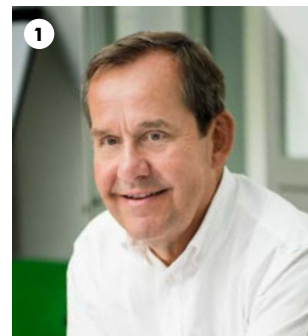




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Board of Directors



	Position and year of election	Education	Other current appointments	Professional experience and previous appointments
1	Sören Mellstig¹⁾ Born 1951. Chairman of the Board since 2019. Chair of Remuneration Committee, member of Audit Committee.	Bachelor of Applied Science in Business Administration and General Management from Uppsala University.	Chairman of the Board, Remeo. Industrial Partner and co-founder of Impilo.	CEO of Gambro, managerial positions at Akzo Nobel and CFO and Vice President of Incentive. Chairman, Trelleborg, Apotek Hjärtat, Aleris, Cellavision, Ellevio, Ferrosan Medical Devices, Textilia and Delivery 1 Ltd.
2	Karita Bekkemellem Born 1965. Board member since 2020.	Studied at Forsvarets Høgskole, Norway.	Managing Director, Legemiddelindustrien (LMI), the Norwegian pharmaceutical industry trade association, since 2010. Managing Director of NHO Geneo since 2022.	Minister for Gender Equality, Children and Family and Member of Parliament for the Labour Party in Norway.
3	Kirsi Komi Born 1963. Board member since 2017. Member of Audit Committee.	LL.M Master of Laws, University of Helsinki.	Chairman, Docrates Cancer Center in Helsinki and Liikennevirta Oy.	Chairman, Lindström Invest Oy, Veikkaus Oy and Blood Service under the Finnish Red Cross; Directors' Institute Finland, Deputy Chairman, Patria Oyj and Board member, Metsä Board Oyj, Bittium Oyj, Citycon Oyj, Martela Oyj and Finnvera Oyj. Executive positions within the Nokia Group.
4	Monica Lingegård Born 1962. Board member since 2017. Member of Audit committee and Remuneration Committee.	MBA, Stockholm University.	CEO, SJ.	CEO, Samhall and G4S. Board member, Nobina, Wireless Maingate, Swedish International Development Cooperation Agency (SIDA), Orio, Confederation of Swedish Enterprise and Almega. Chairman, Swedish Space Corporation Group.
5	Anders Nyberg Born 1956. Board member since 2020. Member of Remuneration Committee.	Business Administration and Economics at Stockholm University.	Chairman, Gordon delivery; Board member, Apopro (Denmark) and Centrofarm (Italy).	CEO, Apotek Hjärtat, Vice President, ICA and Axfood.
6	Fredrik Strömholm Born 1965. Board member since 2019. Chair of Audit Committee, member of Remuneration Committee.	MBA, Stockholm School of Economics, with studies at the Ecole des Hautes Etudes Commerciales in Paris; studies in French, Russian and East European political science at the universities of Uppsala and Stockholm.	Co-founder of Impilo and Chairman of its investment committee; Board member, the Fertility Partnership, Euro Accident and Ortic 3D; Chairman, Natur & Kultur; Board member, Swedish School of Sport and Health Sciences (GIH) and Skellefteå AIK Hockey.	Founder of Altor Equity Partners and partner for 14 years. Head of Corporate Finance, Nordic Region, at Goldman Sachs for ten years. International and Investment Manager at Nordic Capital.

¹⁾ Sören Mellstig has declined re-election to the Board ahead of the 2023 AGM.



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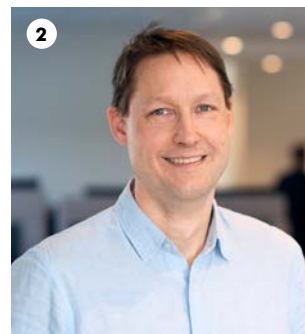
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Group executive management



	Position	Education	Other current appointments	Professional experience and previous appointments	
1	Johanna Rastad	Born 1980. President and CEO since December 2021. Formerly, from 2019, Business Area Manager, Individual & Family, and from 2018, Director of Business Development.	M.Sc. (Econ), Stockholm School of Economics.	–	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.
2	Anders Broberg	Born 1969. Business Area Manager, Elderly Care, since 2018.	Nursing Degree, Örebro University, M.A. Religious Studies, Uppsala University, Leadership Programme OWP, Institute for Management Development (IMD)	Board member of the Association of Private Care Providers (Vårdförstagarna), elderly care sector, and the regional programme council for the Care Programme, Greater Stockholm.	CEO and President of Temabo AB, Administrative Director Elderly Care, City of Stockholm, and Consultant at Poolia Vård AB.
3	Hans Dahlgren	Born 1970. Director of Quality, Communication and Development since 2022.	MBA, Business Development and Change Management in IT and Health Care, Stockholm School of Economics, B.Sc. in Political Science, Economics and Business, Uppsala University, Business studies, California State University, and MBA, Babson F.W.Olin Graduate School of Business.	–	CEO, Swedish Medical Association/Swedish Medical Journal, Executive Chairman, Lipus AB, Business Area Director Care and Director of Communications, Team Olivia, Business Development and Marketing Manager, Praktikertjänst AB, Head of Policy Development, Association of Private Care Providers/Almega, Director of the Department for Policy Development at the Swedish Parliament and Director of Communications, SACO. About thirty directorships, primarily within healthcare and care, but also municipal administration, unemployment insurance, non-profit associations, newspapers and insurance companies.
4	Anu Kallio	Born 1968. Business Area Manager, Finland since 2020.	M.Sc. in accounting and finance, Helsinki School of Economics, and eMBA in insurance and finance, University of Tampere.	Board member, LocalTapiola, General Mutual Insurance Company and Hyvinvointiala HALI ry. Chairman of Kaisa Kallio Foundation.	CEO, Rinnekoti Foundation; CFO, Helsinki Deaconess Institute and other executive positions in finance.
5	Mona Lien	Born 1962. Business Area Manager, Norway since 2014.	M.Sc. in Psychology, Oslo University, Trondheim and New York University. Two-year management programme at BI Norwegian Business School.	Chairman of the Board, Confederation of Norwegian Enterprise (Health and Welfare) and Board member, NHO Geneo.	CEO and owner, Løft AS, Head of Business Development and CEO, INOM Norway. Various public sector roles within schools and psychiatry. Four years of self-employment as owner of a training centre.



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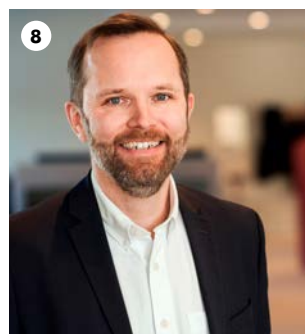
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	Position	Education	Other current appointments	Professional experience and previous appointments
6 Titti Lilja	Born 1967. Business Area Manager, Individual & Family, since 2021. Previously, from 2010, managerial positions within Humana Elderly Care and Individual & Family Care.	Registered nurse, trained at Malmö University. Health administration studies at Lund University. Courses on leadership and quality development.	–	Self-employment within quality management systems and training. Many years' experience as a nurse.
7 Nina Marklund Krantz	Born 1974. Director of Human Resources since 2021. From 2017, Director of Human Resources for the Individual & Family business area.	B.A. from the Personnel and Working Life Programme at Kristianstad University. Supplementary courses relating to personnel and leadership.	–	Operational Manager, Human Resources Strategist, Human Resources Specialist, and Director of Human Resources at Attendo, 2006–2017.
8 Adam Nerell	Born 1977. CIO since 2022.	M.Sc. Data and Systems Science, Stockholm University.	–	Head of IT at Klarahill AB CIO, Team Olivia AB Head of IT, Helsa AB
9 Andreas Westlund	Born 1978. Acting CFO from jun 2022 until 31 jan 2023 and Business Area Manager, Personal Assistance, since 2018. Previously (from 2009), Finance Manager of the Business Area and Humana's Payroll Manager.	Trainee programme, studies at Företagsuniversitetet, Executive Master of Strategy, Mgruppen, and Orchestrating Winning Performance (OWP), IMD.	Board member, The Association of Private Care Providers (Vårdföretagarna), Personal Assistance sector.	Various positions in economics and finance at Strålfors AB, Elajo AB and Admit AB. Founder of Effektiv Ekonomi. Professional ice hockey player for Brynäs.





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Risks and risk management

As a large Nordic care group, Humana is exposed to various risks and uncertainties. In order to conduct high-quality operations, be a socially responsible provider and ensure long-term competitiveness, Humana works actively on risk management.

A risk is defined as an uncertainty about something that, if it occurred, could affect the company’s ability to achieve defined objectives. Risks are a natural part of any business and it is neither possible nor cost-effective to entirely eliminate all risks. However, it is essential for the organisation to conduct effective risk management in order to control and mitigate risks and prevent them from materialising as far as possible. Humana’s risk management process involves identifying, analysing, evaluating and managing risks in a systematic way.

The purpose of Humana’s risk work is to:

- create management and Board awareness about the company’s risks
- create effective governance and control of the business so that the company can achieve its objectives
- provide data and processes that support daily operations

- ensure investors and other stakeholders have effective information about the company’s risk exposure.

In its risk analysis, Humana has identified conceivable events, scenarios and activities that could have an impact on the company’s operations and its ability to achieve defined objectives. These risks have been evaluated and condensed into a list of the risks considered to have the greatest potential negative impact based on probability and potential impact on the business, assessed using a time frame of 1–3 years.

The risks are monitored by Humana’s Group executive management and in the Board’s work. As Humana conducts operations in Sweden, Finland, Norway and Denmark, the risk assessment is based on the situation in the local markets and is then compiled into a Group-wide risk description.





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Humana has decided to classify the identified risks in four risk categories:

- A** External environment
- B** Operations
- C** Compliance, responsibility and sustainability
- D** Financial risks

A External environment

	Probability	Impact
Increased sector regulation and supervision	○○●	○○●
Political decisions aimed at restricting private welfare providers	○●○	○○●
Other political decisions and public sector economy	○●○	○●○
Climate risk	○●○	○○●

B Operations

	Probability	Impact
Risk of being unable to recruit the right employees	○●○	○○●
Operations subject to permit	○●○	○○●
Risks associated with expansion and growth	○●○	○●○
External cyber threats	○○●	○○●
IT system limitations and unauthorised access to sensitive personal data	○●○	○○●
Legal processes and investigations	○○●	○○●
Infectious diseases, epidemics and pandemics	○○●	○●○

C Compliance, responsibility and sustainability

	Probability	Impact
Data protection laws	○●○	○○●
Quality deficiencies affecting customers/clients	○●○	○○●
Occupational health and safety	○●○	○●○
Human rights violations	●○○	●○○
Corruption and fraud	●○○	●○○

D Financial risks

	Probability	Impact
Financing and liquidity risk	○●○	○○●
Interest rate risk	○○●	○●○
Credit risk	●○○	●○○
Currency risk	○●○	●○○



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A External environment

External environment risks concern external factors, events and changes that could influence the conditions for achieving the company’s defined objectives. Humana has limited scope to influence these risks, but they remain risks that

Humana needs to address as a company. There are often two sides to every external environment risk: a downside, i.e., a risk or a threat, and an upside, i.e., an opportunity. The external environment risks identified by Humana are set out below:

Risk	Risk management
<p>Increased sector regulation and supervision</p> <p>The care sector is subject to regulation in the form of laws and regulations at national, regional and local levels. Legislation, rules and regulations, which vary in Humana’s countries of operation, cover areas such as availability of services, access to services, quality of services, staff qualifications and obligations and confidentiality rules.</p> <p>There is a risk of regulation increasing, which generally means increased administration and costs and, in specific cases, staff shortages due to increased expertise requirements.</p> <p>There is also a risk that the follow-up by the authorities increases or is carried out in such a way that set requirements become unclear and quality development does not occur</p> <p>On the other hand, it is Humana’s opinion that clear regulations help raise the quality and status of the care sector and benefit quality providers.</p>	<p>Humana works on documentation, quality monitoring and skills development to ensure that the care services that the company provides fulfil all requirements. Some parts of Humana’s business areas are also certified, which entails external auditing of management systems and processes that govern our operations. Humana is far ahead in this area and, in some cases, engages in lobbying for increased sector regulation. During the year, Humana also acted as a consultative body for the Health and Social Care Inspectorate’s report on the Assignment to make available and create a national register for family-based and residential care and assisted living homes for children and young people, as well as special community homes for young people. Humana welcomes supervision and always works transparently and accommodating in government inspections</p>

Political decisions aimed at restricting private welfare providers

Several political parties in the Nordic region are questioning the privatisation of care services and calling for restrictions on the ability to run private care companies for profit and dividends.

Humana’s business model would be adversely affected by the introduction of legislation prohibiting profits, imposing profit caps, reducing the rate of privatisation or restricting the services eligible for privatisation. However, it is difficult to foresee any stringent proposals in the area of care in coming years.

The political debate also increases the risk of negative publicity linked to the issue.

Humana adds important value to society through our core business at the individual level, through our contribution to a sustainable society and also socio-economically.

Humana maintains regular dialogue with key stakeholders. The company participates actively as a consultative body in government inquiries in the Nordic region and engages in active lobbying through representation in the relevant sector associations in Humana’s countries of operation.

Risk	Risk management
<p>Other political decisions and public sector economy</p> <p>The need for care is increasing in society. However, demand for private care providers’ services is dependent on political decisions made by municipalities, regions and government authorities. In all Humana’s markets of operation, the company is exposed to the risk of political decisions that change conditions and affect demand. When municipalities’ tax revenues do not grow as fast as the costs of meeting care needs, there is an increased risk of price pressure and reduced demand. For example, Humana secures long-term leases for premises used in its operations, while Humana’s framework agreements for operations under our own management do not normally include volume commitments from the municipalities.</p> <p>Humana’s Personal Assistance business area receives an allowance from the Swedish Social Insurance Agency (Försäkringskassan) and municipalities. The state reimbursement allowance is set annually through the budget proposal. There is a risk that the allowance will not compensate for cost increases and that Humana will be adversely affected by price pressure.</p>	<p>Humana works continuously on knowledge-gathering and relationship-building with key stakeholders, including through sector associations. Humana also regularly acts as a consultative body in investigations.</p> <p>The company also works constantly to establish flexibility and manoeuvrability in the organisation to ensure preparedness for significant changes in conditions. The company has a high level of expertise in care and is also well placed to remain a strong and significant care provider in the event of any changes. Humana adds important value to society through our core business at the individual level, and through our contribution to a sustainable society and a healthy social economy. Humana works to communicate about our activities and their contribution to society.</p>

Climate risk

Humana provides care services throughout the Nordic region. Many of the company’s customers and clients live in properties owned by or leased to Humana. Climate change is contributing to an increased risk of extreme weather, including floods, heatwaves and snowstorms. We have seen examples in our own localities.

Should any of Humana’s operations be affected, the consequences could include a lack of electricity, heating and water, staff shortages, a lack of food supplies and physical and mental suffering. The quality of the care service would be negatively affected.

Humana strives to reduce the environmental and climate impact of its operations, which is also one of the Group’s strategic objectives. Humana’s environmental work is based on our environmental policy. Here, climate and resource efficiency are defined as guiding criteria. Our environmental efforts are based on the principles of precaution and substitution. Each of Humana’s units strives continuously to work resource-efficiently and to minimise environmental impact and lower costs. All staff undergo the company’s online sustainability training.

In Humana’s elderly care, our homes under own management have built-in comfort cooling, to avoid residents being affected by extreme heat during the summer.



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B Operations

Operational risks are mainly related to factors and events that could adversely affect the company’s operating activities and brand. The operational risks identified by Humana are set out below:

Risk	Risk management	Risk	Risk management
<p>Risk of being unable to recruit the right employees Humana’s operations are highly labour-intensive and the company is dependent on its ability to attract, employ and retain qualified personnel at market conditions. Expertise requirements vary from business area to business area. In Personal Assistance, the formal expertise requirements are often low, while some of the services offered in Individual & Family operations require a high level of expertise and specialisation. Humana’s quality is dependent on employees’ ability to make the right decisions in their daily work. Should Humana fail to attract the right personnel, this could affect the quality of the company’s services and its growth opportunities.</p> <p>Welfare is facing increasing recruitment needs as the number of individuals in need of care increases. At the same time, the retirement rate is high and the working age population is declining in relative terms. Employee surveys show that employees are happy at Humana and many tens of thousands of job applications come in every year. However, the recruitment situation has become more challenging in certain geographical regions and in specific occupational categories. In Finland, staffing requirements in elderly care have increased competition for labour, particularly for nurses. Training requirements have also increased in Norway. In some geographical areas, the shortage of the right employees is particularly evident.</p>	<p>Humana has a clear strategy for skills supply, 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.</p> <p>By working to be an attractive employer that is the first choice for anyone who works in Nordic care, Humana can turn risk into opportunity.</p>	<p>Operations subject to permit Humana conducts operations in the area of social services, which are subject to permit requirements. Humana’s operations and growth are dependent on the company’s ability to secure and retain permits. This means that, when a Humana business area wins a contract, acquires a company, intends to set up a business relating to personal assistance, companion services, respite services in accordance with the Act concerning Support and Service for Persons with Certain Functional Impairments (LSS) or home service in accordance with the Social Services Act (SoL), or intends to set up a new elderly care home or residential care home under own management, a permit must be applied for and a permit certificate obtained before the business can be started or taken over. Operations subject to permit must also be run by persons with the right professional competence in accordance with applicable regulations. Humana sees challenges in finding people with the right competence and experience in the sector.</p> <p>In Sweden, an assessment of ownership and management forms part of the evaluation for private sector operators, and an administration fee is charged for each permit application submitted to the Health and Social Care Inspectorate. There is a risk of new permits being delayed or existing permits being revoked.</p>	<p>Humana works on continuous improvements, carries out annual monitoring and reviews governance processes in order to improve efficiency and contribute to quality-improving activities. One of Humana’s HQI measures is competence-raising initiatives to ensure that our operations subject to permit have the right competence. One way could be to create the conditions for existing staff with the right skills to switch professional role, thereby strengthening from within.</p> <p>Humana looks for ongoing dialogue with the supervisory/permit-granting authority, as well as politicians and special interest groups and regularly acts as a consultative body in government inquiries. Humana welcomes a trend towards a stronger focus on quality, social economics and long-term sustainability.</p>



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Risk	Risk management	Risk	Risk management
<p>Risks associated with expansion and growth</p> <p>Humana’s goal is to continue to grow, both organically and through acquisitions. Underlying growth in most of Humana’s sub-markets and a fragmented care market are creating opportunities for both organic growth and participation in the continuing consolidation of the sector. Underlying growth requires positive economic development. A deteriorating external economy and inflation could erode the purchasing power of customers and affect the company’s profitability. Acquisition growth is affected by Humana’s financial position and the company’s ability to identify suitable acquisition candidates and negotiate purchase prices and terms.</p> <p>There are restructuring risks, business risks, tax risks and financial risks associated with growing, acquiring and integrating companies.</p>	<p>Humana carefully evaluates the organic growth process and the markets we are focusing on and works actively to attract customers and employees and secure access to suitable properties.</p> <p>We apply selectivity in the area of acquisitions, with a strong focus on effective integration processes for financial value creation.</p>	<p>Legal processes</p> <p>Humana operates businesses both under own management and on behalf of the public sector. The services that Humana provides are regulated by the Social Services Act, the Act concerning Support and Service for Persons with Certain Functional Impairments and government agency regulations. Humana is responsible for ensuring that assignments are carried out in accordance with the applicable regulations and, where relevant, the agreements concluded.</p> <p>There is a risk that Humana could be subject to legal action arising, for example, from alleged medication errors in its operations, which could lead to compensation claims from individuals. There is also a risk of Humana incurring costs related to disputes over contracts awarded or disputes with public authorities over services performed.</p>	<p>Humana has a systematic approach to quality and regularly reviews routines and processes to ensure that assignments are carried out in accordance with applicable regulations and agreements. This process also includes the ongoing training of personnel. Humana has liability insurance for its businesses, in addition to patient insurance and third-party liability insurance for clients. There is legal expertise within the Group in case of disputes.</p>
<p>External cyber threats</p> <p>A cyber threat or cyber security threat is a malicious act aimed at damaging data, stealing data or disrupting online life. Cyber threats include viruses, overload attacks, ransomware (malware that encrypts files or entire hard drives and then demands a ransom fee for decryption) and other types of cyber attacks.</p> <p>The number of cyber attacks and threats to companies’ information systems has increased significantly in recent years. The consequences of cyber attacks can be extremely damaging to the business.</p>	<p>Humana’s risk management includes work on risk prevention, external monitoring, regular system updates, training of users and monitoring to ensure that suppliers follow agreed security levels. There is also continuous monitoring of logs, external interfaces and the threat scenario.</p>	<p>Infectious diseases, epidemics and pandemics</p> <p>Infectious diseases happen in society. Common examples are influenza and gastroenteritis (gastric flu or Norovirus) and, since early 2020, Covid-19. These diseases can infect anyone, but the situation is most severe for people in risk groups: frail older people, people with functional impairments or people with multiple conditions.</p> <p>In Humana’s operations, there are customers and clients in risk groups who are at risk of being severely affected. Infectious diseases may also mean that several employees become sick at the same time, which can lead to difficulties in staffing our facilities.</p>	<p>Humana’s management system has guidelines and procedures for how operations will prevent and manage various infectious diseases.</p> <p>The company also has procedures to establish a crisis management structure when needed, in order to further minimise the spread of disease and its impact on individuals and the company.</p> <p>Humana has managed the pandemic primarily through ongoing risk analysis and preventive measures to reduce the spread of the virus and by measures such as cohort care if infection is detected. A special crisis management structure has been established to support the work.</p>
<p>IT system limitations and unauthorised access to sensitive personal data</p> <p>Humana handles a large amount of data in the form of personal data, social and medical information and business-critical information.</p> <p>Breakdowns or disruptions in IT systems, including sabotage, computer viruses, operator error 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.</p>	<p>Humana works systematically to minimise the risk of disruptions by means of administrative, logical and physical work on IT security. This involves regular system development and monitoring, streamlining of systems and procedures with operating partners and skills development. Improved requirements management, project management, testing, administration planning. Logging and random checks are performed to control unauthorised access to sensitive personal data.</p>	<p>If there is an epidemic (more cases of an infectious disease than expected) or a pandemic (an extensive spread of contagious disease in multiple countries, like Covid-19), this increases the risk of individuals being affected and the risk of skills supply problems. There is also an increased risk of impaired mental health, which may have a negative effect on staff sick leave. In the case of an epidemic/pandemic, there is also a risk of revenue and expenses being negatively affected, for example, as a result of lower occupancy or sick leave.</p>	



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C Compliance, responsibility and sustainability

Humana’s operations are subject to extensive regulatory requirements. The company must comply with laws, ordinances, rules and other regulations in Humana’s countries of operation. The risks associated with compliance, responsibility and sustainability identified by Humana are set out below:

Risk	Risk management	Risk	Risk management
<p>Data protection laws</p> <p>Humana has a responsibility to ensure that the processing of personal data in our businesses is conducted in line with the EU’s General Data Protection Regulation and associated regulations, such as the Patient Data Act and SolPuL. Failure to comply with the regulations can lead to violations of individuals’ privacy, damaged trust and significant penalties. Humana processes large quantities of personal data, much of which is sensitive or particularly worthy of protection. Humana has many businesses with different target groups and needs, such as children and persons with reduced cognitive abilities or functional variation. 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 works continuously to improve processes, procedures and working methods concerning the processing of personal data. For example, the division of responsibility between the operational business and the data protection officer has been clarified. During 2022, the integrity policy was extensively revised in order to ensure good information disclosure. The policy has also been launched in an easy-to-read version to make it easier for all target groups to find out more about Humana’s processing of personal data. Ongoing quality initiatives also include staff training in data protection and information security issues. During the year, Humana also focused on training and follow-up of personal data incidents, as well as preventive measures to ensure the appropriate processing of personal data.</p>	<p>Quality deficiencies affecting customers/clients</p> <p>Humana has over 20,000 employees, the majority of whom work directly with the company’s customers and clients. There is always a risk of staff not following Humana’s governing documents and instead developing their own approach to clients and customers. A possible consequence is that customers and clients do not receive the treatment or intervention that has been decided.</p>	<p>Humana conducts systematic quality work through its management system. This is followed up by the company’s quality management department. The guidelines for quality management work can be found in Humana’s quality policy. Self-monitoring is carried out in all operations and followed up via internal controls conducted 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. Clients can make complaints, both openly and anonymously. There is a whistleblower function on Humana’s website.</p> <p>As a further step in safeguarding the work on quality improving initiatives, Humana has initiated a process of developing outcome measurements, which reward quality within social care and cooperation between private and public sector operations. Within Sweden, since 2019, the business area for Individual & Family and the Child and Youth division have been investing in monitoring a number of outcome measurements based on the target group which comprises children and young people who have been receiving care in accordance with the Social Services Act and/or the Care of Young Persons (Special Provisions) Act provided by our residential care businesses. This work focuses on the outcomes of care rather than the process.</p>



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Risk	Risk management	Risk	Risk management
<p>Occupational health and safety Health and social care is the sector with the highest number of reported work injuries and illnesses caused by threats and violence. Humana’s operations are covered by regulations on occupational health and safety.</p>	<p>Humana conducts systematic health and safety work, with action plans and controls through regular safety inspections. The work is based on Humana’s work environment policy, associated checklists and documented safety procedures. The company makes regular risk assessments from an occupational health and safety perspective and provides health and safety training for managers, which includes areas related to the current pandemic.</p> <p>There are specific checklists and prevention procedures for threats and violence. Employees are given relevant training, access to existing safety procedures and instructions on how to act in situations of threats and violence. By also working systematically to investigate, analyse and follow up on occupational injuries, the company can work preventively with the aim of reducing the risk of threats and violence and health problems.</p> <p>Humana applies collective agreements in all operations in the four countries in which we operate.</p>	<p>Human rights violations Humana is one of the largest care groups in the Nordic region with a large volume of customers, employees, suppliers and partners. We operate under stringent regulatory requirements, including laws on working conditions, health and safety and freedom of association in our countries of operation, in order to ensure safe and secure care for our customers and clients, but also for the sake of our employees. However, given the scale of operations, there is always a risk that not all commitments will be met everywhere.</p> <p>In relation to our suppliers, there is a risk that they will fail to meet their commitments, use unethical business practices and fail to comply with our labour law and human rights requirements. Irregularities of this kind risk affecting not only people in particular, but also Humana as a company and a brand.</p>	<p>Humana’s commitment to human rights is underlined in our Code of Conduct and in our Code of Conduct for Suppliers, which are based on the ten principles of the UN Global Compact. The codes also provide guidance on identifying, preventing and mitigating risks related to human rights.</p> <p>To reduce the risk of human rights violations, Humana works continuously to ensure compliance with both national legislation and regulations and international human rights provisions. Diversity, inclusion and respect for human rights are normal practice and are described in the company’s policy for diversity and inclusion. Humana conducts active internal core value work, with internal training, established procedures and a whistleblower function. All operations in Humana’s four countries are regulated by collective agreements and the Group’s code of conduct applies to all staff and operations.</p> <p>Most of Humana’s suppliers and partners are in the Nordic region.</p>
		<p>Corruption and fraud Humana’s extensive operations involve a large volume of customer and supplier contracts. Agreements are signed and decisions are made at different levels in the organisation. Individual customer contracts, framework agreements or construction contracts are signed with the customers, who are often municipalities. Supplier tendering normally arises in strategic purchasing and new construction. There is a risk of employees acting 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 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. The code of conduct for Humana employees and, since the start of 2021, a code of conduct for suppliers underpin the anti-corruption work. Humana also has a whistleblower function.</p> <p>Should a conflict of interest situation arise, through an employee owning a property in which Humana operates, for example, there are clear processes for dealing with the conflict of interest situation.</p>



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D Financial risks

In the course of its operations, the Group is exposed to various financial risks. 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 a risk mandate and limits for financing activities. Responsibility for the Group’s financial transactions and risk management is dealt with by the CFO in

consultation with the Board and CEO. The overall goal of the finance function is to provide cost-effective financing and minimise adverse effects of market risks on the Group’s earnings. The company’s aggregate financial risks and measures are managed by the audit committee, which reports to the Board for assessment and approval. The financial risks identified by Humana are set out below:

Risk	Risk management
<p>Liquidity and financing risk Liquidity risk is the risk of the Group being unable to discharge 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 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 on its liquidity through working capital measures. Focusing on cash flow and making adjustments in the event of changed market conditions reduces the risk of being unable to discharge obligations under financing agreements.</p>
<p>Interest rate risk 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>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 did not hedge any loans against interest rate movements in 2022. The Group’s loan agreements have fixed-rate periods of 3 months, which is in line with the Group’s finance policy.</p>

Risk	Risk management
<p>Credit risk Humana’s credit risks and credit losses are largely associated with trade receivables and the company’s excess liquidity. The credit risk for receivables is the risk of non-payment of outstanding receivables and non-invoiced services performed for Humana’s clients. The credit risk for excess liquidity is the risk of the bank being unable to meet its obligations.</p>	<p>Most of the Group’s receivables are from state, municipal and regional entities, which are considered to have good credit-worthiness. The risk of credit losses is considered low. Humana’s excess liquidity is invested at low risk in deposit accounts and contracts are only entered into with banks that have high credit ratings.</p>
<p>Currency risk 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 foreign currency exposure is partly offset by borrowing in the local currency.</p>





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07

Sustainability *reporting*





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Humana's *sustainability reporting*

Humana's vision and overall targets relate to sustainability at an individual and societal level. Sustainability is therefore at the core of the company's business and a fully integrated part of the strategy, which is comprehensively described on pages 15–33. This chapter adds details on governance of the sustainability area as well as sustainability data in the form of key figures and reporting according to the EU taxonomy.

Humana's Annual Report 2022 includes Humana's statutory Sustainability Report, which can be found on pages 15–33, 65, 69–70 and 72–86. It has been prepared in accordance with the requirements of GRI Standards 2021. GRI Index can be found on pages 87–89.

The sustainability report covers the Humana Group and associated subsidiaries as at 31 December 2022 and covers the period 1 January – 31 December 2022. The Sustainability Report was approved by the Board of Directors and CEO for publication on 29 March 2023.

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

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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>SDG 3 – Good health and well-being Humana's overarching goal is to improve people's lives based on their individual circumstances.</p>	<p>SDG 5 – Gender equality Humana's core values are rooted in the equal value of all human beings.</p>	<p>SDG 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>SDG 10 – Reduced inequalities Humana's objective is an inclusive society where everyone is entitled to a good life, regardless of their circumstances.</p>	<p>SDG 12 – Sustainable consumption and production As part of its responsibility as a corporate citizen, Humana takes account of environmental considerations in its operations.</p>	<p>SDG 13 – Climate action Humana strives to reduce the negative climate impact of its operations.</p>



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Materiality analysis and stakeholder engagement

Humana’s vision and overall objectives relate to sustainability at an individual and societal level. Sustainability therefore forms an integrated part of the company’s strategy and is based on the company’s four strategic target areas, which combined with strong core values, govern Humana’s operations (see pages 15–33).

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

- Satisfied and loyal employees
- Safe and pleasant work environment
- Promotion of inclusion and diversity (including gender equality)

Profitable growth

- Profitable growth

Quality operations

- High quality of care services
- Secure handling of personal data

Socially responsible provider

- Cost-effective care with a focus on quality
- Reduced negative impact on the climate

Value-driven operations

- Living core values
- Business ethics and anti-corruption

In 2022, we carried out a review of the materiality analysis to confirm that the material issues had not changed significantly since the previous year. We also took further steps in the development of the materiality analysis to be able to meet the new requirements in the Universal Standards of the GRI and future legislation for sustainability reporting. We initiated an even more systematic evaluation of the company’s impact on the economy, environment and people, and began documenting more closely the evaluation process and the positions that form the basis for the company’s choice of material sustainability issues.

Based on a ‘gross list’ of the actual and potential impacts of the company (both positive and negative in nature), we have prepared an initial analysis of the severity/magnitude and likelihood of the various impact factors.

Work on deepening and broadening the materiality analysis and the dialogue with our key stakeholders is also continuing in 2023. We will, furthermore, increasingly obtain expert statements in order to assess the company’s impact on the economy, the environment and people.

Dialogue with our stakeholders

Stakeholder group	Channels for dialogue	Issues highlighted as especially 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.
PURCHASERS IN MUNICIPALITY, REGION AND STATE	Procurements, meetings, contract follow-up, 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 in operations, annual employee survey and performance appraisal, various manager and meeting forums, intranet.	Safe and secure work environment, professional development opportunities, opportunity to contribute to better social welfare, compliance with core values, sustainability.
SHAREHOLDERS AND INVESTORS	Annual general meetings, individual meetings and group meetings with shareholders, investors and the banks’ analysts, for example in connection with interim reports and investor conferences.	High-quality care services, development and innovation to meet increasing needs in society. Compliance with permits and regulations, sustainability/ESG (environment, social issues and corporate governance), profitability.
AUTHORITIES	Rules and regulations, reports, inspections, reviews, incident reporting, inquiries.	Compliance with permits and regulations, high quality and safety in care services, meet individual requirements and needs, transparency.
RESEARCHERS/ACADEMIA	Joint meetings and research projects.	Development of social services, treatment methods.
SUPPLIERS	Procurements, orders, purchases and meetings with suppliers.	Business integrity, high ethics and objectivity in procurements and purchases. Clarity on requirements and sustainability aspects.



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Sustainability management

For Humana, sustainability is closely linked to how the company creates value and acts as a quality provider in the care industry. Humana considers this work to be about making a major contribution to society, the company’s customers, clients, contracting entities, employees and others, and about reducing our negative impact, e.g. relating to environmental issues.

Our work relating to sustainability is based on Humana’s core values, the company’s four strategic target areas, the company’s key sustainability issues and Code of Conduct, and other related policy documents.

The Board of Directors

The Board of Directors has ultimate responsibility for Humana’s overall sustainability strategy, materiality analysis and targets, and for ensuring that the Code of Conduct and other related policies are followed and kept up to date. The Board of Directors is informed of significant deviations and critical matters by the CEO. The company’s risk management process informs the choice and governance of the company’s sustainability issues.

The Board of Directors’ overall expertise within sustainability issues is particularly marked in 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 61).

CEO, Group executive management and sustainability functions

The Board of Directors has delegated operational responsibility for the implementation of overall strategies, objectives, measures and monitoring, along with the follow-up of the work relating to 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 following up sustainability issues in their respective areas of responsibility and business areas.

The company’s sustainability manager reports to the CEO and Group executive management, and coordinates the operational sustainability

work and the reporting of sustainability issues together with a Group-wide sustainability team.

Operations

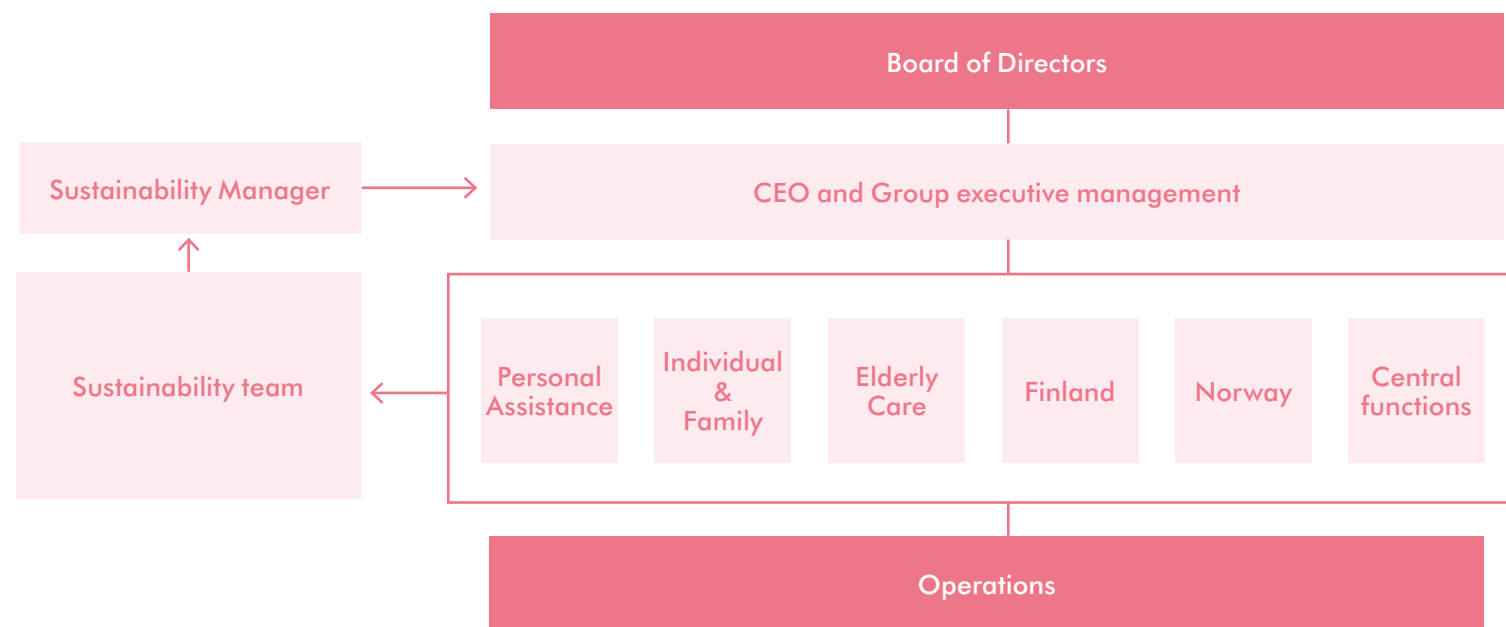
Sustainability issues in operations are managed on the basis of policies, guidelines and procedures (see table on next page). All policy documents are in one place and made available to all employees via the Group-wide management system. Responsibility for each individual sustainability issue is delegated on the basis of function and level and is set out in the relevant 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 quality.

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

Deviation reporting and whistleblowing function

Procedures and system support have been established for the reporting and handling of incidents and deviations. Humana has a complaints and whistleblowing function (available in Swedish, Norwegian, Finnish and Danish), which can be accessed from the company’s intranet and external websites. Anyone reporting an incident or deviation can remain anonymous throughout the process if they so wish.





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Management of Humana’s key sustainability areas

Sustainability area	Global SDG sub-goals	Policy	Other policy documents	Responsibility	Risks
Attractive employer					
Satisfied and loyal employees	8.5: Full employment and decent work with equal pay 10.2 Promote universal social, economic and political inclusion	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 management matters within Humana’s operations. Operational responsibility for implementation and compliance is delegated to managers with direct responsibility for employees.	See page 67: Risk of being unable to recruit the right employees
Safe and pleasant work environment	5.5: Ensure women’s full participation in leadership and decision-making 8.5: Full employment and decent work with equal pay 10.2 Promote universal social, economic and political inclusion	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 management matters within Humana’s operations. Operational responsibility for implementation and compliance is delegated to managers with direct responsibility for employees.	See page 70: Occupational health and safety
Promotion of inclusion and diversity (including gender equality)	5.5: Ensure women’s full participation in leadership and decision-making 8.5: Full employment and decent work with equal pay 10.2 Promote universal social, economic and political inclusion	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 inclusion and diversity matters within Humana’s operations. Managers have a special responsibility to ensure that inclusion permeates the work that is carried out within each operation and for serving as good role models.	See page 67: Risk of being unable to recruit the right employees
Profitable growth					
Profitable growth	8.2: Diversify, innovate and upgrade for economic productivity	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.	See page 67: Risk associated with expansion and growth
Quality operations					
High quality of care services	3.4: Promote mental health	Most of the policies that govern Humana’s core process for health and social care Quality policy	The Group-wide health care 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 assignments, commencement of assignments, handling of customer/client in the operation and conclusion of assignments.	Business area managers and the Director of Quality are jointly responsible for managing quality within Humana’s operations. Operational responsibility for implementation and compliance is delegated hierarchically through the organisation and applies to all employees to varying extents depending on level and area of responsibility.	See page 69: Quality deficiencies affecting customers/clients





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Sustainability area	Global SDG sub-goals	Policy	Other policy documents	Responsibility	Risks
Secure handling of personal data	-	Integrity policy Information security policy	The Group-wide integrity and information security policies are supplemented by Group-wide policy documents for specific areas (for example personal data in photo and film) and policy documents which 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 boards, managers and employees. Humana's Privacy Office is responsible for the operational data protection work. The CIO is strategically and operationally responsible for the information security work with regard to Humana's IT systems.	See page 68: IT system limitations and unauthorised access to sensitive personal data; and page 69: Data protection laws
Socially responsible provider					
Cost-effective care with a focus on quality	8.2: Diversify, innovate and upgrade for economic productivity	Policy for social outcome measurements will be developed	As the work on social outcome measures 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	12.5: Substantially reduce waste generation 12.8: Promote universal understanding of sustainable lifestyles 13: Climate action	Environmental policy Code of Conduct Code of conduct for suppliers	The Group-wide environmental policy and codes of conduct is 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, policy documents for purchasing and vehicles.	Business area managers and the CEO are jointly responsible for managing climate and environmental issues within Humana's operations.	See page 66: Climate risk
Value-driven operations					
Living core values	3.4: Promote mental health 5.5: Ensure women's full participation in leadership 10.2 Promote universal social, economic and political inclusion	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 value documents drawn up by each business area.	Business area managers and the Director of Human Resources are jointly responsible for managing issues relating to core values within Humana's operations.	-
Business ethics and anti-corruption	-	Code of Conduct Policy on bribes and gifts	-	Business area managers and the CEO are jointly responsible for managing anti-corruption issues 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.	See page 70: Risk of corruption and fraud





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Sustainability data

Key ratios

	Sustainability note	2022	2021
ATTRACTIVE EMPLOYER			
Number of employees	S1, S2	24,465	21,290
Employee satisfaction, eNPS		+14	+19
Employee satisfaction index, ESI		76	75
Leadership index		79	79
Sick leave, long-term, %	S3	2.4	2.3
Sick leave, total, %		7.4	6.9
Employee turnover, %		20	18
Net new hires and attrition, number		1,237	977
Occupational injuries, number		529	no data
Occupational fatalities, number		-	-
Proportion of women on the Board of Directors, %		50	50
Proportion of women in senior managerial positions, %		57	64
Unadjusted difference in pay between the genders, %		100.5	100.2
Remuneration ratio between the organisation's highest paid individual and the median for all employees (excluding the highest paid).		13.6	no data
Jobs for people far from the labour market		103	105
Courses completed in Humana's Learning Portal, number	S4	30,877	20,206
PROFITABLE GROWTH			
Revenue growth, %		3	3
Profitability, %		5	6
Leverage ratio, times		5.5	4.6
QUALITY OPERATIONS			
Humana Quality Index, scale 1–100 ¹⁾		74	94
Customers and clients, number		9,786	9,384
Completed individual plans, %		92	88
Customer satisfaction, CSI, %		85	86

SOCIALLY RESPONSIBLE PROVIDER

	Sustainability note	2022	2021
Economic value retained in the company, %	S5	2	3
Social outcome measure 1: Proportion of completed assignments that led to a lower level of care, %	S6	45	n/a
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, %	S7	60	n/a
Social outcome measure 3: Parent and child assessments of IHF treatment (outpatient care)	S8	improvement	n/a
Social outcome measure 4: Proportion of young people who transfer to lower-intensity care following TFCCO placement (outpatient care), %	S9	71	n/a
Greenhouse gas emissions, scope 1, CO ₂ e tonnes	S10	4,129	3,911
Greenhouse gas emissions, scope 2, CO ₂ e tonnes	S10	1,012	2,619
Greenhouse gas emissions, scope 3 ²⁾ , CO ₂ e tonnes	S10	25,944	91
VALUE-DRIVEN OPERATION			
Proportion of employees aware of the vision, %		94	95
Employee perception of Humana's values as constituting guidance, on a scale from 1 to 5		4.0	3.9

No adjustments have been made to previous year's data.

¹⁾ A new HQI was introduced in 2022 that measures 12 parameters (compared to 7 previously), which affects the comparability of the result compared to previous years.

²⁾ In 2022, scope 3 includes a significantly larger part of the company's indirect emissions than previously measured. The figure from 2021 refers only to emissions from air travel booked through a central travel agency in Sweden.

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Sustainability notes

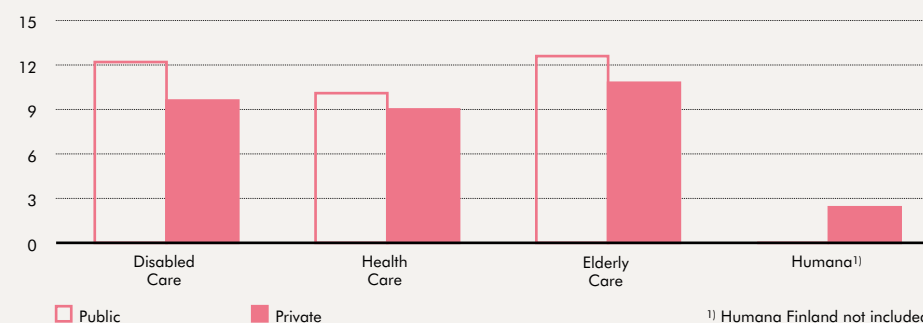
Note S1 Number of employees

	Women	Men	Total
Employees, total number	17,287	7,178	24,465 ¹⁾
Employees, total %	71	29	
Permanent employees, number	9,021	3,830	12,851
Permanent employees, %	70	30	
Fixed-term employees, number	8,266	3,348	11,614
Fixed-term employees, %	71	29	
Full-time employees, number	4,150	1,982	6,123
Full-time employees, %	68	32	
Part-time employees, number	4,589	1,572	6,161
Part-time employees, %	74	26	
Intermittent (0% level of employment), number	8,548	3,624	12,172
Intermittent (0% level of employment), %	70	30	

¹⁾ The number of employees is retrieved as of December 31, 2022. In the employee management system, intermittent employments often remain in the system until year-end. Those employments who are not going to continue after the turn of the year are often deleted as of 31/12. This date therefore usually shows the highest figure of intermittent employment of the year, which affects the total. At the end of February 2023, the figure for intermittent employments had decreased by approximately 800 jobs.

Note S2 Age structure

	<30	30–50	>50
Total	26%	47%	27%
Managers	6%	71%	23%

Note S3 Sick leave (long-term)

Humana's employees have a lower level of long-term sickness absence, 2.4 percent, than the public sector. Possible reasons for this are clear leadership and strong commitment, areas in which Humana receives high marks in our employee survey.

¹⁾ Humana Finland not included.

Note S4 Top 10 most completed trainings in Humana's learning portal

1. Basic training in medication management
2. Basic hygiene routines in health and social care
3. GDPR – General Data Protection Regulation
4. Lex Sarah and the reporting obligation under Lex Sarah
5. Sustainability and Humana
6. Everyone is entitled to a good life
7. Core values at Humana
8. Diagnostic knowledge - ADHD/ADD
9. Humana – vision, values, services and strategy (in Finnish)
10. Introductory training for supervisors in Personal Assistance

Note S5 Economic value created and distributed, SEKm

	2022	Proportion	2021	Proportion
Economic value created				
Customers and purchasers	9,241		8,192	
Economic value distributed				
Suppliers ¹⁾	1,549	17%	1,362	17%
Employees ²⁾	7,253	78%	6,333	77%
Lenders	189	2%	143	2%
Public sector ³⁾	64	1%	78	1%
Shareholders ⁴⁾	0	0%	0	0%
Economic value retained in the company	210	2%	276	3%

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⁾ Corporate income tax

⁴⁾ The Board of Directors' proposal to the 2023 AGM is that no dividend be paid for the 2022 financial year.

Humana creates sustainable value for its stakeholders. The economic value is generated through revenue from customers and purchasers. This is further distributed to different 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. Part of the earned value is retained by the company for the further development of new methods, acquisitions, capital investments and as payment for balancing the exposure to the capital market.

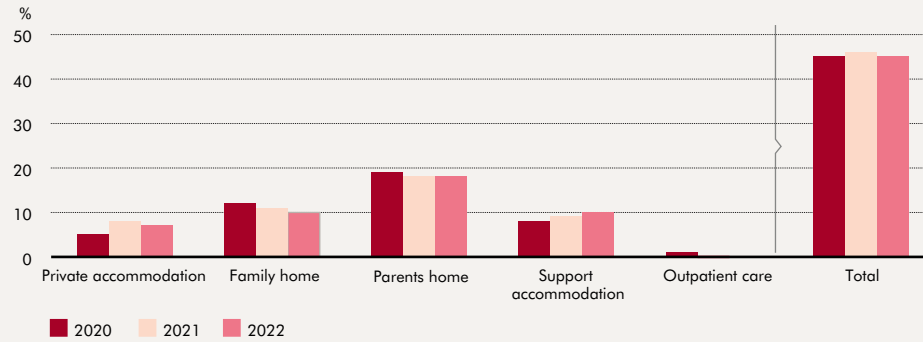


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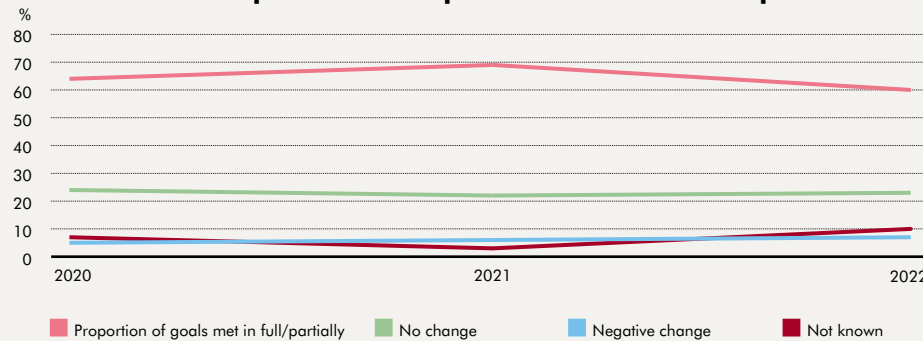


Note S6 Proportion of completed assignments that led to a lower level of care.



In 2022, 45% of all placements of children and young people in care at Humana’s residential care home operations were able to be transferred to lower-intensity care. Humana’s target is to gradually increase the proportion of such placements transferred to lower-intensity care.

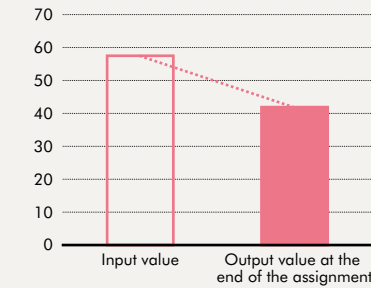
Note S7 Proportion of clients in all residential care homes in division Child and youth that achieve the targets in their implementation plan either in full or in part.



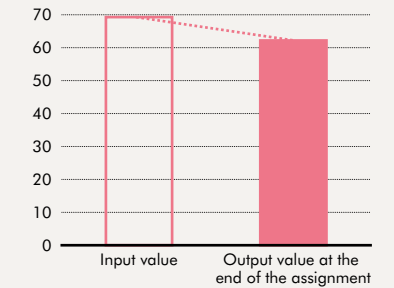
In 2022, 60 percent of the targets in the implementation plan were achieved in full or in part following completion of a placement (residential care home). Completion of an implementation plan is a prerequisite for being able to transfer to lower-intensity care. To increase the proportion of completed placements that led to a lower level of care, Humana’s target is to achieve an annual result of 55 percent for achievements of targets in the implementation plan.

Note S8 Parent and child assessments of IHF treatment (outpatient care).

CBCL (Parental View on Child Behaviour)



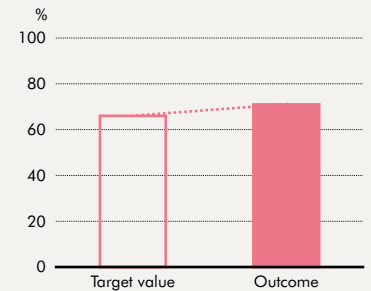
YSR (Youth Self Report)



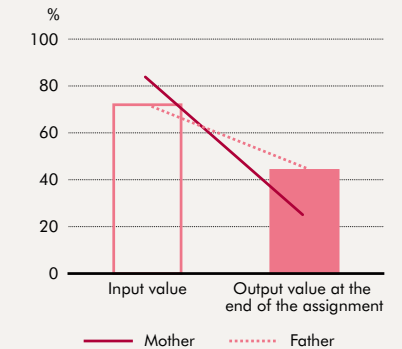
The graph shows the outcome for 31 completed assignments in 2022. We can see a decrease in symptoms as regards behavioural, social and emotional problems among the children/young people, indicating that the well-being and functioning of the children/young people has improved, which is in line with Humana’s objective.

Note S9 Proportion of young people who transfer to lower-intensity care following TFCO placement (outpatient care).

TFCO, Treatment Foster Care Oregon



CBCL (Parental View on Child Behaviour)



The graph shows that the outcome in 2022, when Humana had 27 placements, was 71 percent, which exceeds the target of of 66 percent.



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**Note S10 Humana's greenhouse gas emissions, CO₂e (tonnes)**

Humana calculates greenhouse gas emissions according to the Greenhouse Gas Protocol by using the operational control approach. Emissions are divided into three scopes with subcategories under scope 3.

	2022	2021	Comment	Calculation method ¹⁾	Data and method compared to previous year
Scope 1 – direct emissions					
Owned and leased vehicles, fuel oil and propane gas, refrigerants	4,129	3,911	Humana owns and leases cars that are used for transporting customers, clients and employees, both as part of the operational activities and as a transport between operations. Some facilities in Sweden and Finland still have fuel oil, but this is being phased out. One facility in Norway has propane gas. The increase in scope 1 is due to a paused operation heated with fuel oil having been resumed and a temporary replacement of oil as a heat source in another unit. In addition, refrigerants in heat pumps have been added to the collected data.	Cost-based (vehicles), volume-based (rest)	Same method of calculation as previously for vehicles, fuel oil and propane gas. A volume estimate for refrigerants has been added.
Scope 2 – indirect emissions from electricity and heating					
Purchased electricity (market-based method) and district heating	1,012	2,619	The majority of directly purchased electricity in the Group is origin-labelled, which as of 2022 also is the case for the purchased electricity in Finland. This is the most important explanation for the decrease in comparison to previous years. District heating is used in Sweden and Finland.	Volume-based, area-based and cost-based	Data collection has been expanded so that in 2022 it also covers indirect electricity consumption in premises in Sweden used by Humana but where the property owner is responsible for the electricity agreement. There is no data for Finland for electricity consumed as part of rental agreements. For district heating, the same calculation method as before has been used. Additional data on district heating consumption in Sweden has been added compared to 2021, which increased the reported volume. There is no data for district heating consumed as part of rental agreements.
Scope 3 – other indirect emissions²⁾					
3.1 Purchased goods and services	22,263	no data	2022 is the first year Humana measures emissions for the Group's total purchases of goods and services.	Cost-based	The emissions are calculated based on an analysis of Humana's cost for purchased goods and services in all countries and have no comparison with previous years.
3.2 Fuel- and energy related activities	1,199	no data	Relates to fuel- and energy-related emissions not reported in scope 1 or 2, for example extraction, processing and distribution of fuels for boilers and fuels.	Cost-based	The emissions in this category have no comparison with previous years.
3.4 Upstream transportation and distribution	328	no data	Relates to the transport of goods and services to the operations.	Cost-based	The emissions in this category have no comparison with previous years.
3.6 Business travel	2,154	91	Covers travel booked through a central travel agency and travel reimbursed through reporting of expenses.	Emissions from suppliers, distance-based and cost-based	Collection expanded in 2022 to cover all forms of travel booked through a central travel agency and expanded to include travel reimbursed through reporting of expenses.

¹⁾ The emission calculations have been carried out by the company Normative based on collected data, according to the specified method and with current emission factors.

²⁾ Based on a materiality analysis, employee commuting and waste generated in own operations would also be relevant categories to include in the measurement. We plan to develop the data collection to supplement scope 3 calculations with these.



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Definitions

Key ratios	Definition
Number of employees	Number of employees with active employment as at 31 December 2022.
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 as an employer to others.
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 measures employees' satisfaction with their managers. The result is presented on a scale from 1 to 100.
Sick leave, long-term	For the business areas Individual and 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, total	Long-term sick leave in Sweden starts after sick day 15, in Norway after sick day 16 and in Finland the definition is equal to 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 at Humana in 2022.
Net new hires and attrition	Number of new employees (in headcounts) minus the number of leavers (in headcounts). Includes employees from acquisitions except from the company 'Assistans för dig'.
Occupational injuries	Sweden and Norway: Occupational injuries reported to the Swedish Work Environment Authority, excluding occupational injuries without specified consequences. In addition, occupational injuries are included that are reported to the Swedish Social Insurance Agency but not to the Swedish Work Environment Authority, if occupational injury has led to a doctor's visit 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 2022.
Proportion of women in senior managerial positions	Includes managers with staff responsibility belonging to management teams at business area level and in the Group executive management as at 31 December 2022.
Unadjusted difference in pay between the genders	Women's salary as a percentage of men's salary at Humana. Based on hourly wage and monthly wage (full-time) converted to hourly wage 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	Humana Quality Index is a quality measure developed by Humana, which measures 12 quality parameters, both qualitative and quantitative. Read more on page 27.
Number of customers and clients	Average number of customers and clients in the fourth quarter of 2022.
Customer and client satisfaction, CSI	Customer satisfaction index, CSI, measures how satisfied customers and clients are with Humana's services, based on standardised questionnaires, that are conducted once or several times a year depending on the business area. The result is reported on a scale from 1 to 100.
Greenhouse gas emissions, scope 1	Includes direct greenhouse gas emissions, i.e. that occur in one's own operations.
Greenhouse gas emissions, scope 2	Includes indirect greenhouse gas emissions from purchased electricity and heat.
Greenhouse gas emissions, scope 3	Includes other indirect greenhouse gas emissions, from upstream and downstream activities such as purchased goods and services, business trips, etc. that the organisation does not own or control.





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Reporting according to the *EU Taxonomy*

The EU Taxonomy is a tool for achieving the EU's climate targets. The introduction of a common classification system is intended to enable environmentally sustainable investments to be identified and compared. 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.

As of the 2022 reporting year, Humana and all companies covered by the EU's Non-Financial Reporting Directive, and fulfilling certain criteria for number of employees, must also state how large a proportion of the business's economic activities is defined in the EU taxonomy, expressed in turnover, capital expenditure (capex) and operating expenses (opex), and report the material contributions of the stated activities to climate change mitigation and climate change adaptation. In future years, reporting of material contribution to a further four environmental objectives is expected to become mandatory.

Humana based on the EU taxonomy

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 leased to Humana, and transporting of care recipients and employees often takes place in the operations. The EU taxonomy addresses both health and social care and property- and transport-related activities.

To ensure that Humana complies with the legal reporting requirements based on the EU taxonomy, an in-depth inventory and analysis of the company's operations has been carried out in relation to the economic activities of the EU taxonomy, as well as in relation to its reporting requirements and criteria.

Humana's health and social care services not in scope

The result of the analysis is that Humana's principal financial activity, namely 12.1 residential care activities, is not applicable for reporting as, based on

the EU taxonomy definitions, it is not an 'enabling activity'. With regard to property- and transport-related activities within Humana, on the other hand, it is relevant to specify:

- Capital expenditure for the activities 6.5 transport with motorcycles, passenger cars and light motor 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 G12 and G13 in the financial reporting).
- Operating expenses for the activity 7.7 acquisition and ownership of buildings.

Precautionary principle

For 2022 reporting, Humana adopts a precautionary principle and does not state that any part of the company's activities is aligned with the taxonomy.

As the EU taxonomy and reporting practice develop, Humana intends to develop data collection and analysis to be able to assess the company's alignment with the taxonomy.

Although Humana actively implements measures to limit climate change (for example, by replacing energy systems), the extent of this in 2022 is not deemed to be significant for reporting.





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Economic activities	Code(s)	Absolute turnover SEKm	Proportion of turnover %	Substantial contribution criteria						DNSH criteria (Does Not Significantly Harm)						Minimum safeguards	Taxonomy-aligned proportion of turnover, year N %	Taxonomy-aligned proportion of turnover, year N-1 %	Category (enabling activity) E	Category (transitional activity) T
				Climate change mitigation %	Climate change adaptation %	Water and marine resources %	Circular economy %	Pollution %	Biodiversity and ecosystems %	Climate change mitigation Y/N	Climate change adaptation Y/N	Water and marine resources Y/N	Circular economy Y/N	Pollution Y/N	Biodiversity and ecosystems Y/N					
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		-	-	-	-															
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)		-	-																	
Total (A.1 + A.2)		-	-																	
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
Turnover of Taxonomy-non-eligible activities (B)		9,241	100%																	
Total (A+B)		9,241	100%																	

¹⁾ Proportion of turnover from products or services associated with Taxonomy-aligned economic activities – disclosure covering year N=2022





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CapEx²⁾

Economic activities	Code(s)	Absolute CapEx SEKm	Proportion of CapEx %	Substantial contribution criteria						DNSH criteria (Does Not Significantly Harm)						Minimum safeguards	Taxonomy-aligned proportion of CapEx, year N %	Taxonomy-aligned proportion of CapEx, year N-1 %	Category (enabling activity) E	Category (transitional activity) T
				Climate change mitigation %	Climate change adaptation %	Water and marine resources %	Circular economy %	Pollution %	Biodiversity and ecosystems %	Climate change mitigation Y/N	Climate change adaptation Y/N	Water and marine resources Y/N	Circular economy Y/N	Pollution Y/N	Biodiversity and ecosystems Y/N					
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		-	-	-	-															
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
Transport with motorcycles, passenger cars and light motor vehicles		6.5	22	2%																
Acquisition and ownership of buildings		7.7	833	93%																
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		855	95%																	
Total (A.1 + A.2)		855	95%																	
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
CapEx of Taxonomy-Non-eligible activities (B)		42	5%																	
Total (A+B)		897	100%																	

²⁾ Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year N=2022





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Economic activities	Code(s)	Absolute OpEx SEKm	Proportion of OpEx %	Substantial contribution criteria							DNSH criteria (Does Not Significantly Harm)							Taxonomy-aligned proportion of OpEx, year N %	Taxonomy-aligned proportion of OpEx, year N-1 %	Category (enabling activity) E	Category (transitional activity) T
				Climate change mitigation %	Climate change adaptation %	Water and marine resources %	Circular economy %	Pollution %	Biodiversity and ecosystems %	Climate change mitigation Y/N	Climate change adaptation Y/N	Water and marine resources Y/N	Circular economy Y/N	Pollution Y/N	Biodiversity and ecosystems Y/N	Minimum safeguards Y/N					
A. TAXONOMY-ELIGIBLE ACTIVITIES																					
A.1. Environmentally sustainable activities (Taxonomy-aligned)																					
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		-	-	-	-																
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																					
Acquisition and ownership of buildings	7.7	89	100%																		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		89	100%																		
Total (A.1 + A.2)		89	100%																		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																					
OpEx of Taxonomy-Non-eligible activities (B)		-	-																		
Total (A+B)		89	100%																		

³⁾ Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year N=2022





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GRI content index

Humana AB has reported in accordance with the GRI Standards for the period 1/1–31/12 2022. GRI 1: Foundation 2021. No GRI sector standard is applicable.

GRI standard/Other source	Disclosure	Location	Omission		
			Requirement(s) Omitted	Reason	Explanation
GRI 2: GENERAL DISCLOSURES 2021					
The organization and its reporting practices					
	2-1 Organizational details	47, 92			
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GRI standard/Other source	Disclosure	Location	Omission		
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GRI 3: Material Topics 2021					
	3-1 Process to determine material topics	74			
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SPECIFIC DISCLOSURES – ATTRACTIVE EMPLOYER					
Satisfied and loyal employees					
Company-specific disclosure	eNPS, Employee Net Promoter Score	78			
Company-specific disclosure	ESI, Employee Satisfaction Index	78			
Safe and pleasant work environment					
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	75			
	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, 68			
	403-8 Workers covered by an occupational health and safety management system	All employees are covered			
	403-9 Work-related injuries	78	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	78			
Promoting inclusion and diversity					
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	78–79			
	405-2 Ratio of basic salary and remuneration of women to men	78			
SPECIFIC DISCLOSURES – PROFITABLE GROWTH					
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SPECIFIC DISCLOSURES – QUALITY OPERATIONS					
High quality of care services					
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Company-specific disclosure	Share of customers/clients whose individual plans have been followed up on schedule	78			





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GRI standard/Other source	Disclosure	Location	Omission		
			Requirement(s) Omitted	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	78, 80			
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	78, 80			
Company-specific disclosure	Social outcome measure 3: Parent and child assessments of IHF treatment (outpatient care)	78, 80			
Company-specific disclosure	Social outcome measure 4: Proportion of young people who transfer to lower-intensity care following TFCO placement (outpatient care)	78, 80			
Reduced climate impact					
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	81			
	305-2 Energy indirect (Scope 2) GHG emissions	81			
	305-3 Other indirect (Scope 3) GHG emissions	81			
SPECIFIC DISCLOSURES – VALUES-DRIVEN OPERATIONS					
Living core values					
Company-specific disclosure	Employees’ awareness that values are what guide Humana	78			
Company-specific disclosure	Employees’ awareness of the vision	78			
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	77			





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The legal annual report can be found on pages 15–33, 49–63, 65, 69–70, 72–86 and 90–124 with the statutory sustainability report, presented in accordance with the Annual Accounts Act, on pages 15–33, 65, 69–70 and 72–86.

The corporate governance report forms part of the statutory administration report and can be found on pages 49–63.



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Board of Directors' Report

The Board of Directors and CEO of Humana AB, corporate identity number 556760-8475, registered office in Stockholm, hereby present the annual report and consolidated accounts for the 2022 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 20,000 employees, providing quality services to about 10,000 customers and clients in the areas of individual and family care, personal assistance, elderly care and special service housing. Humana has a market-leading position in individual and family care and personal assistance in Sweden and is growing in elderly care and special service housing. In Finland and Norway, Humana is the second-largest provider of services in individual and family care. In addition to its activities in individual and family care, Humana also offers elderly care in Finland and personal assistance in Norway. 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 481 billion, with the

private market accounting for approximately SEK 136bn of this figure. The degree of privatisation differs from country to country and segment to segment.

The care market in the Nordic region is continuing to grow, driven not the least by demographic factors. 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 affect market growth in both negative and positive ways.

A changing external environment

Covid-19 continued to affect much of the Group during the early part of 2022. The rapid rate of the spread, combined with quarantine rules, led to an increase in sick leave, which in turn affected both revenues and costs. However, the pandemic eventually subsided and normalised around the middle of the year.

The situation in the external environment, with the Russian invasion of Ukraine, high inflation with record-high energy costs and rising costs

of food, fuel and interest, has also had a direct impact on the company's cost levels. This has not been fully compensated for by municipalities and other contractors.

Allowance levels have not developed in line with cost rises in society at large. 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.

Financial overview

Operating revenue and operating profit

The Group's operating revenue was SEK 9,241 (8,188) million, an increase of 12.9 percent. Contingent consideration is measured at fair value, and Humana recognises fair value changes as other operating revenue. Operating revenue for the year increased as a result of a contingent consideration remeasurement of SEK 38m. Adjusted operating revenue was SEK 9,203m (8,188). Organic revenue growth for the year was 3.2 (3.1) percent.

Acquired operations contributed SEK 636m to the growth. Operations under own management accounted for 96.3 percent of total revenue and contracted operations accounted for 3.7 percent. Operating profit for the year was SEK 439m (493), a decline of 11.0 percent. The operating margin was 4.8 (6.0) percent. Adjusted operating profit amounted to SEK 405m (495), a decline of 18.2 percent. The adjusted operating margin was 4.4 (6.0) percent. Operating profit has been adjusted for contingent consideration remeasurement (SEK 38m) and costs related to adaptation of central functions (SEK 4m), while the comparative period has been adjusted for a retroactive repayment of previously paid-in pension premiums (SEK 11m) in Personal Assistance and the final settlement of a dispute (SEK -13m) in Finland. The decline in adjusted operating profit was mainly a result of rising personnel costs and gradually increasing inflation during the year.

Depreciation increased to SEK 457m (420). Profit before depreciation/amortisation and impairment, EBITDA, amounted to SEK 896m (913), corre-



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sponding to an EBITDA margin of 9.7 (11.2) percent. Adjusted EBITDA amounted to SEK 862m (916) and the adjusted EBITDA margin was 9.3 (11.2) percent.

Individual & Family

Revenue for the year amounted to SEK 2,426m (2,257). Operating profit was SEK 178m (168), an increase of 6.0 percent compared with the previous year. The operating margin was 7.3 (7.5) percent. The year was positively affected by high occupancy within the Child and Youth and the Adult segments, pricing and acquisitions, partly offset by closed units and higher costs for personnel due to staffing challenges and high inflation.

Personal Assistance

Revenue amounted to SEK 3,419m (3,042), an increase of 12.4 percent. Other operating revenue includes a contingent consideration remeasurement (SEK 32m), which reduced adjusted operating revenue to SEK

3,387m (3,042). The increase in revenue is mainly due to completed acquisitions, offset to some extent by fewer completed assistance hours. Operating profit was SEK 198m (208), a decrease of 4.8 percent. The operating margin was 5.9 (6.8) percent. Adjusted operating profit amounted to SEK 166m (197), was adjusted for contingent consideration remeasurement (SEK 32m). The comparative period was adjusted for a retroactive repayment of previously paid-in pension premiums (SEK 11m). The adjusted operating margin was 4.9 (6.5) percent. Operating profit was affected by higher personnel costs, increased overhead costs for assistants and administrative costs associated with completed acquisitions. The acquired business made a positive contribution to the result but depressed the margin in the business area.

Elderly Care

Revenue amounted to SEK 815m (669), with organic growth of 21.8 (10.1)

percent. The revenue increase and organic growth are the result of higher occupancy in both operations under own management and operations under contract. Operating profit increased to SEK 5m (-3). The operating margin was 0.6 (-0.4) percent. The positive trend for the full year was largely affected by improvements in occupancy, partly offset by higher personnel costs resulting from increased sickness absence and inflation.

Finland

Revenue amounted to SEK 1,528m (1,284), an increase of 19.0 percent. Organic growth was 4.0 (-0.5) percent. Other operating revenue includes a final contingent consideration adjustment (SEK 6m), which reduced adjusted operating revenue to SEK 1,522m (1,284). The increase in revenue was largely due to acquisitions, but new units within the child and youth segment and price rises also made a positive contribution.

Operating profit amounted to SEK 37m (56), and the operating margin was 2.4 (4.3) percent. Adjusted operating profit amounted to SEK 31m (69), while the adjusted operating margin was 2.1 (5.3) percent. Operating profit for the year was adjusted for a final contingent consideration adjustment (SEK 6m), while the comparative period was adjusted for a settled dispute (SEK 13m). The lower operating profit was largely due to increased personnel costs, as a result of high levels of sickness absence, staff shortages and salary increases. Other factors were inflation, newly opened units in the start-up phase and acquired companies undergoing restructuring.

Norway

Revenue amounted to SEK 1,034m (916), an increase of 12.8 percent. Organic revenue growth was 6.7 (13.8) percent. The revenue increase and organic growth are mainly due to an increased number of clients within the segment for personal assistance and increased pricing in the Child and Youth segment.

Operating profit amounted to SEK 76m (103), a decline of 25.9 percent. The operating margin decreased to 7.4 (11.3) percent. The decline in operating profit was due to challenges within the Child and Youth segment, higher personnel costs as a result of salary increases and increased costs related to laying the foundations for

Key ratios by business area

SEK m	Individual & Family		Personal Assistance		Elderly Care		Finland		Norway	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Operating revenue, SEK m	2,426	2,257	3,419	3,042	815	669	1,528	1,284	1,034	916
Organic revenue growth, %	1.8	0.9	-1.2	1.9	21.8	10.1	4.0	-0.5	6.7	13.8
Operating profit, SEK m	178	168	198	208	5	-3	37	56	76	103
Operating margin, %	7.3	7.5	5.9	6.8	0.6	-0.4	2.4	4.3	7.4	11.3
Average number of customers/clients	1,860	1,789	2,013	1,874	1,051	894	4,307	4,079	489	406
Average number of full-time employees	2,321	2,169	5,687	5,209	1,132	955	1,984	1,605	1,103	994





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further growth, including a strengthened central organisation.

Acquisitions during the year

Humana has made nine large acquisitions in the last three years, four of which were during the year:

- Humanan Kallio Oy (Finland) January 2022. The company provides care services for children, young people and adults.
- Vintergatan AB (Individual & Family) June 2022. The company operates within family-based and residential care and assisted living homes based on a unique concept where young adults live in their own flats.
- Debora Lapsiperhepalvelut Oy (Finland) June 2022. The company provides care services within outpatient care in Finland.
- Assistans för dig (Personal Assistance) June 2022. The company provides personal assistance.

More information on the above acquisitions can be found in Note G3. If the acquisitions during the year had taken place on 1 January 2022, the consolidated revenue for the year would have amounted to SEK 9,525m (SEK 284m higher), and profit for the period would have been SEK 217m (SEK 7m higher).

Net financial items

The Group's net financial items amounted to SEK -165m (-139) during the year. Finance costs consist of SEK -103m (-90) attributable to accounting

for leases under IFRS 16 and traditional interest expenses of SEK -63m (-48).

Profit before tax

Profit before tax was SEK 274m (354), a decline of SEK 80m, corresponding to a profit margin before tax of 3.0 (4.3) percent.

Tax

The year's recognised tax was SEK -64m (-78), corresponding to an effective tax rate of 23.4 (21.9) percent.

Profit for the year and earnings per share

Profit after tax for the year was SEK 210m (276), a decline of SEK 66m from the previous year. Basic and diluted earnings per share for the year amounted to SEK 4.37 (5.67).

Balance sheet

Humana's total assets were SEK 9,806m (9,002), an increase of SEK 804m or 8.9 percent.

Non-current assets

Non-current assets include goodwill, property, plant and equipment and right-of-use assets (leased property and cars). Non-current assets increased by SEK 656m, or 9.1 percent, to SEK 7,899m (7,243) during the year. Right-of-use assets amounted to SEK 2,930m (2,669) and are related to leases recognised as assets under IFRS 16. Goodwill accounted for 56 percent

of non-current assets and amounted to SEK 4,409m (4,148).

Current assets

Current assets amounted to SEK 1,907m (1,759), an increase of SEK 148m. Trade receivables increased to SEK 1,026m (923). Cash and cash equivalents decreased by SEK 5m to SEK 690m (695) during the year.

Financing

Humana has a financing agreement of approximately SEK 3bn, with a uncommitted option for a further SEK 1bn. The agreement, which was signed in 2021, has a three-year term with two uncommitted extension options of one year each. The credit facilities have an annual interest rate that corresponds to the relevant IBOR rate plus a varying margin based on Humana's net debt in relation to EBITDA. The weighted average interest rate for the credit facilities was 3.6 percent on 31 December 2022, 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 net debt/EBITDA and interest coverage ratio, which may not deviate negatively from certain levels specified in the agreement. The loan agreement includes restrictions on the raising of new financing and financial indebtedness.

Equity

Equity amounted to SEK 2,739m (2,553) on 31 December 2022. The equity/assets ratio was 27.9 (28.4) percent.

At the 2021 Annual General Meeting, the Board was authorised to acquire shares, as long as the company's total holding of treasury shares does not exceed one-tenth of all shares in the company, and to transfer treasury shares held by the company. In February, Humana repurchased 1,066,147 shares at a cost of SEK 55m, corresponding to an average price of SEK 51.42 per share. The company's total holding of treasury shares

Capital structure

SEK m	31 Dec 2022	31 Dec 2021
Total assets	9,806	9,002
Capital employed	8,058	7,478
Equity	2,739	2,553
Interest-bearing net debt	4,712	4,230

Financial position

SEK m	31 Dec 2022	31 Dec 2021
Non-current interest-bearing liabilities	4,996	4,706
Current interest-bearing liabilities	406	219
Cash and cash equivalents	-690	-695
Interest-bearing net debt	4,712	4,230
Equity/assets ratio, %	27.9	28.4
Interest-bearing net debt/adjusted EBITDA 12 months, times	5.5x	4.6x





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amounted to 5,314,006 shares thereafter, which was 10.0 percent of the total number of outstanding shares and votes. The 2022 Annual General Meeting decided to cancel the company's holding of treasury shares and to restore the share capital by way of a bonus issue, which was executed on 19 May 2022. On 31 December, the total number of shares in the company was 47,826,058, and the holding of treasury shares was 0.

Liabilities

The Group's interest-bearing net debt was SEK 4,712m (4,230) at the end of the year, an increase of 11.4 percent compared with the previous year. The increase was largely due to higher lease liabilities attributable to investments in new units and indexation of existing leases, acquisitions and share buybacks.

The leverage ratio, interest-bearing net debt in relation to adjusted EBITDA, increased to 5.5 (4.6) times. Excluding the effects of IFRS 16, the ratio was 3.9 (2.6) times. The financial target for the company's capital structure for 2022 was interest-bearing net debt not exceeding 4.5 times EBITDA. Debt may temporarily exceed the target level, which may happen during acquisitions.

Cash flow

Cash flow for the year was SEK -38m (-92). Cash flow from operating activi-

ties was SEK 633m (689). The decline was mainly due to lower profit before tax and increased paid interest expenses, partly offset by a reduction in tied-up working capital. Cash flow from investing activities amounted to SEK -246m (-260). Acquisitions had an effect of SEK -71m (-153) on cash flow. Cash flow from financing activities was SEK -424m (-521), with the payment of lease liabilities and repurchase of treasury shares having a negative effect of SEK -368m (-312) and SEK -55m (-159) respectively.

Seasonality

Distribution of revenue during the year shows that Humana's operations are not significantly affected by seasonal variations. Changes in revenue between quarters and comparative periods are due to factors such as acquisition dates during the year and previous years. Revenue and earnings are also positively affected by months that have a large proportion of working days and no public holidays. In terms of 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

Humana's average number of full-time employees during the year was 12,291 (10,996), an increase of 11.8 percent from the previous year. The average number of employees working in cen-

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

- Sweden: 9,180 employees (+10 percent) or 75 percent
- Norway: 1,103 employees (+11 percent) or 9 percent
- Finland: 1,984 employees (+24 percent) or 16 percent
- Denmark: 24 employees (-7 percent) or 0 percent

Of the total number of employees, 69 (68) percent were women and 31 (32) percent were men. The proportion of women in top managerial positions was 57 (64) percent. The proportion of women in Humana's Group executive management was 56 (80) percent at the end of the year.

Humana continuously pursue internal initiatives to improve the level of expertise in the company. The number of employees completing internal training on the Humana Academy training portal during the year was 30,877 (20,206), an increase of 53 percent.

Value-creating sustainability work

Humana's core business is a matter of social sustainability. Sustainability is an integral part of Humana's strategy. The 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 to 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, is on pages 15–33, 65, 69–70 and 72–86. 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 49–63.

Risks and uncertainties

In the course of its operations, Humana is exposed to different types of financial risks, which can be summarised as financing risk, liquidity risk, credit risk and interest rate risk. For a more detailed description, see Note G20.





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

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

Humana's main risks associated with compliance, responsibility and sustainability are related to quality deficiencies that affect the customer/client, 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

On 31 January 2023, the Swedish Health and Social Care Inspectorate (IVO) revoked the operating permit for Humana Assistans AB. According to the decision, Humana Assistans AB was to cease operations by 10 February 2023 at the latest. The company appealed the decision with the Administrative Court and was granted a suspension on 7 February. The deadline for IVO's opportunity to appeal the inhibition decision has expired, which means that Humana Assistans AB continues to hold its permit and continues to conduct operations with personal assistance while the permit issue is finally decided in the Administrative Court. The circumstances surrounding the IVO's decision and events thereafter lead to increased legal costs.

The Swedish Social Insurance Agency announced on 7 February that assistance allowance will be paid directly to customers, which will

increase administration and delay payments.

IVO's decision and the events thereafter include a reduction of approximately 12 percent of assistance customers, corresponding to approximately SEK 480m in reduced annual operating revenue. The situation that has arisen may affect the terms and/or structure of the company's financing if the company does not meet the financial key ratios such as net debt/EBITDA and/or interest coverage ratio according to the financing agreement. If the financing conditions are not met, the lender can adjust the interest margin or request full or partial repayment.

Humana Assistans AB's contribution to the Group's operating revenue and operating profit for the full year 2022 amounted to SEK 3,200m (35%) and SEK 184m (42%) respectively. Humana Assistans AB's operating revenue and operating profit accounted for 94 percent and 93 percent of the Personal Assistance business area.

The MAT (medication-assisted treatment) company Solstener i Skåne AB

was acquired in February 2023. Full-year revenue amounts to approximately SEK 46m. See also Note G3.

Outlook

Future demand for Nordic private care services will be affected by a number of factors, including demographic changes, the economy and political views. Municipalities will be increasingly affected by weak finances, which could lead to increased price pressure but also increased demand in the face of a greater need for cost-effective care services.

Recruitment of personnel will remain a challenge in the coming years, as more care staff will be needed to cope with needs and there will be large numbers of retirements.

Humana operates in important segments, and the company intends to continue to advance its position as a leading quality company in Nordic health and social care. As a provider of high quality and cost-effective care services, Humana will be part of the solution to future social challenges,



The Corporate Governance Report on pages 49–63 contains a detailed description of the Group's governance, the work of the Board and internal control.

The section Risks and risk management on pages 64–71 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 a new decision is made or until the 2024 AGM at the latest, and are described in Note G5 on pages 112–114.

Humana's Sustainability Report can be found on pages 15–33, 65, 69–70 and 72–86. Humana's goals, including financial targets, are also described in the report.



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while enabling citizens to choose their care. Care requirements are continuously increasing, which is why Humana's contributions to social innovation are also an increasingly important piece in the society.

In 2023, 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, organically and to some extent through selective acquisitions, by meeting society's needs more effectively.

In 2023, 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 resolve certain social problems, and enable us to work more preventively in tackling society's challenges. This is at the core of our contribution towards a more sustainable society.

In 2023, Humana's operations will be affected by continuing high levels of sickness absence and staff shortages in some areas of the business, as well as the general economy and inflation, which is expected to have some impact on revenue and expenses.

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 47m (39). The Parent Company's equity/assets ratio on 31 December was 50.7 (51.3) percent.

Appropriation of profits

The Board proposes that the Parent Company and consolidated income statements and balance sheets be submitted for adoption by the Annual General Meeting on 9 May 2023. The Board will recommend to the Annual General Meeting that no dividend be paid for the 2022 financial year.

SEK	2022
Share premium reserve	1,096,732,837
Retained earnings	355,062,791
Profit for the year	46,751,217
Total available for appropriation	1,498,546,845
The Board proposes that the profits be appropriated as follows:	
Dividend	-
Profit carried forward	1,498,546,845
Total	1,498,546,845





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Financial statements

Consolidated income statement

SEK m (except per share data)	Note	2022	2021
Operating revenue			
Net revenue		9,199	8,176
Other operating revenue	G2	42	12
Total revenue	G1	9,241	8,188
Operating expenses			
Other external expenses	G4, G6	-1,082	-926
Personnel costs	G5	-7,253	-6,333
Depreciation/amortisation and impairment of intangible assets and property, plant and equipment	G11–G13	-457	-420
Other operating expenses	G2	-10	-16
Operating profit	G1	439	493
Finance income	G7	24	4
Finance costs	G7	-189	-143
Profit before tax		274	354
Income tax	G8	-64	-78
Profit for the year		210	276
Attributable to:			
Parent Company shareholders		210	276
Non-controlling interests		-0	-0
Profit for the year		210	276
Earnings per share, basic and diluted, SEK	G9	4.37	5.67

Consolidated statement of comprehensive income

SEK m	Note	2022	2021
Profit for the year		210	276
Other comprehensive income			
Items that have been/may be reclassified to profit or loss:			
Hedges of net investments in foreign operations	G20	-37	-24
Exchange rate differences on translation of foreign operation	G20	66	51
Total other comprehensive income		30	27
Comprehensive income for the year		239	303
Attributable to:			
Parent Company shareholders		240	303
Non-controlling interests		-0	-0
Comprehensive income per share, basic and diluted, SEK		4.98	6.22





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Consolidated balance sheet

SEK m	Note	31 Dec 2022	31 Dec 2021
ASSETS			
Non-current assets			
Goodwill	G3, G10	4,409	4,148
Other intangible assets	G11	40	11
Property, plant and equipment	G12	464	360
Right-of-use assets	G13	2,930	2,669
Deferred tax assets	G8	39	41
Financial assets		18	14
Total non-current assets		7,899	7,243
Current assets			
Current receivables			
Trade receivables	G14	1,026	923
Tax receivables		106	70
Other receivables		16	7
Prepaid expenses and accrued income	G15	69	64
Total current receivables		1,217	1,064
Cash and cash equivalents	G16	690	695
Total current assets		1,907	1,759
TOTAL ASSETS		9,806	9,002

SEK m	Note	31 Dec 2022	31 Dec 2021
EQUITY AND LIABILITIES			
Equity			
Share capital	G17	1	1
Other paid-in capital		1,096	1,096
Reserves		50	21
Retained earnings, including profit for the year		1,592	1,436
Total equity attributable to Parent Company shareholders		2,739	2,553
Total equity attributable to non-controlling interests		-0	-0
Total equity		2,739	2,553
Non-current liabilities			
Non-current lease liabilities	G18	2,733	2,557
Other non-current interest-bearing liabilities	G18	2,263	2,146
Deferred tax liabilities	G8	58	74
Provisions		3	4
Total non-current liabilities		5,056	4,780
Current liabilities			
Current lease liabilities	G18	318	216
Other current interest-bearing liabilities	G18	88	3
Trade payables		187	165
Other current liabilities		299	279
Accrued expenses and deferred income	G19	1,119	1,006
Total current liabilities		2,011	1,669
TOTAL EQUITY AND LIABILITIES		9,806	9,002





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Consolidated statement of changes in equity

SEK m	Note	Equity attributable to Parent Company shareholders					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				
	G17								
Opening balance, 1 Jan 2021		1	1,096	-6	1,264	2,354	-0	2,354	
Comprehensive income for the year									
Profit for the year		-	-	-	276	276	-0	276	
Other comprehensive income		-	-	27	-	27	-	27	
Total comprehensive income		-	-	27	276	303	-	303	
Owner transactions									
Share buybacks		-	-	-	-159	-159	-	-159	
Payment with shares for business combinations		-	-	-	55	55	-	55	
Total owner transactions		-	-	-	-104	-104	-	-104	
Closing balance, 31 Dec 2021		1	1,096	21	1,436	2,553	-0	2,553	
	G17								
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	
Other comprehensive income		-	-	30	-	30	-	30	
Total comprehensive income for the year				30	210	240	-0	239	
Owner transactions									
Bonus issue		0	-	-	-0	-	-	-	
Cancellation of treasury shares		-0	-	-	0	-	-	-	
Share buybacks		-	-	-	-55	-55	-	-55	
Total owner transactions		0	-	-	-55	-55	-	-55	
Closing balance, 31 Dec 2022		1	1,096	50	1,592	2,739	-0	2,739	





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Consolidated statement of cash flows

SEK m	Note	2022	2021
Profit before tax		274	354
Adjustments for:			
Depreciation, amortisation and impairment		457	420
Finance income		-16	-4
Finance costs		179	143
Capital gain on sale of property, plant and equipment		1	2
Remeasurement of contingent consideration		-38	-
Other non-cash items		-3	-4
Profit before tax adjusted for non-cash items		853	912
Changes:			
Decrease (+)/increase (-) in trade receivables		-72	-34
Decrease (+)/increase (-) in other operating receivables		-16	-21
Decrease (-)/increase (+) in other operating liabilities		93	11
Decrease (-)/increase (+) in trade payables		9	32
Cash flow from operating activities excluding interest and tax payments		867	900
Interest received		7	1
Interest paid		-165	-140
Income tax paid		-76	-72
Cash flow from operating activities		633	689
Acquisition of operations, net cash impact	G3	-71	-153
Disposal of subsidiaries, net cash impact		-1	-
Disposal of properties		8	5
Disposal of property, plant and equipment		9	5
Investments in other non-current assets		-192	-117
Cash flow from investing activities		-246	-260
Proceeds from borrowings	G20	-	1,489
Repayment of liabilities to credit institutions	G20	-2	-1,540
Repayment of lease liabilities		-368	-312
Share buybacks		-55	-159
Cash flow from financing activities		-424	-521
Cash flow for the year		-38	-92
Cash and cash equivalents at the beginning of the year	G16	695	759
Exchange rate effects on cash and cash equivalents		32	28
Cash and cash equivalents at the end of year	G16	690	695





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Multi-year overview

SEK m	2022	2021	2020	2019	2018
Condensed consolidated income statement					
Operating revenue	9,241	8,188	7,797	7,467	6,725
Operating profit before depreciation, amortisation and impairment (EBITDA)	896	913	842	697	461
Operating profit (EBIT)	439	493	471	369	391
Profit before tax	274	354	332	249	317
Profit for the year (attributable to Parent Company shareholders)	210	276	262	188	246
Condensed consolidated income statement excluding effects of IFRS 16					
Operating revenue	9,241	8,188	7,797	7,467	6,725
Operating profit before depreciation, amortisation and impairment (EBITDA)	447	531	499	397	461
Operating profit (EBIT)	367	427	416	323	391
Profit before tax	305	378	356	273	317
Condensed consolidated balance sheet					
Assets					
Goodwill	4,409	4,148	3,815	3,897	3,168
Right-of-use assets	2,930	2,669	2,119	2,089	-
Other non-current assets	561	426	361	415	577
Current assets	1,907	1,759	1,749	1,830	1,473
Total assets	9,806	9,002	8,044	8,231	5,218
Condensed equity and liabilities					
Equity	2,739	2,553	2,354	2,305	2,147
Non-current lease liabilities	2,733	2,557	1,958	1,902	-
Other non-current liabilities	2,324	2,223	1,569	1,839	1,333
Current lease liabilities	318	216	232	270	-
Other current liabilities	1,693	1,453	1,931	1,915	1,739
Total equity and liabilities	9,806	9,002	8,044	8,231	5,218
Condensed consolidated statement of cash flows					
Cash flow from operating activities	632	689	661	631	332
Cash flow from investing activities	-246	-260	-37	-323	-240
Cash flow from financing activities	-424	-521	-667	14	-166
Cash flow for the year	-38	-92	-42	322	-74
Condensed consolidated statement of cash flows excluding effects of IFRS 16					
Net cash flow from operating activities	286	397	398	402	332
Cash flow from financing activities	-56	-209	-383	264	-166

Key ratios

SEK m	2022	2021
Operating revenue	9,241	8,188
Profit measures		
Operating profit before depreciation, amortisation and impairment (EBITDA)	896	913
Operating profit (EBIT)	439	493
Profit for the year	210	276
Earnings per share, SEK	4.37	5.67
Margin measures		
EBITDA margin, %	9.7	11.2
EBIT margin, %	4.8	6.0
Capital structure		
Equity/assets ratio, %	27.9	28.4
Return on capital employed, %	5.5	6.6
Interest-bearing net debt	4,712	4,230
Interest-bearing net debt/adjusted EBITDA, times	5.5	4.6
Operating cash flow	697	785
Per-share data		
Number of shares at end of year	47,826,058 ¹⁾	53,140,064 ¹⁾
Operating cash flow per share, SEK	14.6	14.8
Other		
Number of full-time employees at end of year	12,426	10,945
Average number of customers	9,786	9,102

¹⁾ Of which 0 (4,247,859) are owned by Humana.





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Parent Company income statement

SEK m	Note	2022	2021
Operating revenue			
Operating revenue	P1	-	-
Operating expenses			
Other external expenses	P1, P2	-4	-4
Personnel costs	G5	-11	-12
Operating profit		-15	-16
Profit from financial items			
Other interest income and similar income		67	40
Interest cost and similar costs		-157	-103
Profit before tax and appropriations		-105	-79
Appropriations			
Group contributions received		188	132
Change in tax allocation reserve	P4	-22	-1
Profit before tax		61	52
Tax		-14	-13
Profit for the year and comprehensive income for the year		47	39





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Parent Company balance sheet

SEK m	Note	31 Dec 2022	31 Dec 2021
ASSETS			
Non-current assets			
<i>Financial assets</i>			
Shares in subsidiaries	P3	1,684	1,684
Total non-current assets		1,684	1,684
Current assets			
<i>Current receivables</i>			
Receivables from Group companies		1,534	1,477
Tax asset		11	11
Prepaid expenses and accrued income		0	0
Total current receivables		1,545	1,488
Cash and bank balances		-	-
Total current assets		1,545	1,488
TOTAL ASSETS		3,229	3,173

SEK m	Note	31 Dec 2022	31 Dec 2021
EQUITY AND LIABILITIES			
Equity			
<i>Restricted equity</i>			
Share capital	G17	1	1
<i>Unrestricted equity</i>			
Share premium reserve		1,096	1,096
Retained earnings		356	371
Profit for the year		47	39
Total equity		1,500	1,508
Untaxed reserves			
Tax allocation reserve	P4	171	149
Total untaxed reserves		171	149
Non-current liabilities			
Liabilities to credit institutions	P5	1,552	1,508
Total non-current liabilities		1,552	1,508
Current liabilities			
Liabilities to credit institutions	P5	-	-
Trade payables		3	4
Accrued expenses and deferred income	P6	4	4
Total current liabilities		6	9
TOTAL EQUITY AND LIABILITIES		3,229	3,173





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Parent Company statement of changes in equity

SEK m	Share capital	Share premium reserve	Retained earnings, including profit for the year	Total equity
Opening balance, 1 Jan 2021	1	1,096	476	1,572
Profit for the year and comprehensive income for the year	-	-	39	39
Owner transactions				
Share buybacks	-	-	-159	-159
Payment with shares for business combinations	-	-	55	55
Total owner transactions	-	-	-104	-104
Closing balance, 31 Dec 2021	1	1,096	412	1,508
Opening balance, 1 Jan 2022	1	1,096	412	1,508
Profit for the year and comprehensive income for the year	-	-	47	47
Bonus issue	0	-	-0	-
Owner transactions				
Cancellation of treasury shares	-0	-	0	-
Share buybacks	-	-	-55	-55
Total owner transactions	-	-	-55	-55
Closing balance, 31 Dec 2022	1	1,096	404	1,500





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Parent Company statement of cash flows

SEK m	2022	2021
Profit before tax	61	52
Adjustments for:		
Finance income	-67	-40
Finance costs	157	103
Group contributions	-188	-132
Change in untaxed reserves	22	1
Other non-cash items	-1	-
Profit before tax adjusted for non-cash items	-16	-16
Change:		
Decrease (+)/increase (-) in other operating receivables	-4	141
Decrease (-)/increase (+) in other operating liabilities	0	2
Decrease (-)/increase (+) in trade payables	0	0
Cash flow from operating activities excluding interest and tax payments	-20	127
Interest received	0	0
Interest paid	-43	-32
Income tax paid	-14	-12
Cash flow from operating activities	-77	83
Cash flow from investing activities	-	-
Proceeds from borrowings	-	1,504
Repayment of liabilities to credit institutions	-	-1,534
Group contributions	132	105
Repurchase of treasury shares	-55	-159
Cash flow from financing activities	77	-83
Cash flow for the year	-	-
Cash and cash equivalents at the beginning of the year	-	-
Exchange rate effects on cash and cash equivalents	-	-
Cash and cash equivalents at the end of the year	-	-





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Accounting policies

Note GA1 General information

Humana AB is a Swedish-registered limited liability company with its registered office in Stockholm. Humana is a public company. The address of the head offices is Warfvinges väg 39, SE-112 51 Stockholm, Sweden. The company's shares were admitted to trading on Nasdaq Stockholm on 22 March 2016.

The consolidated financial statements cover the Parent Company Humana AB and its subsidiaries (see Note G23), together referred to as the Group. The Group runs care operations in the Individual & Family, Personal Assistance, Elderly Care, Finland and Norway segments.

At 31 December 2022, Humana AB was 25.6 percent owned by Impilo Care AB (corporate identity number 559189-7722).

The financial statements were approved by the Board of Directors and CEO for publication on 29 March 2023. The annual report will be presented for adoption at the Annual General Meeting on 9 May 2023.

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 (IFRIC) 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 derivative instruments and contingent consideration from acquisitions.

Functional currency and presentation currency

The Parent Company's functional currency is the Swedish krona (SEK). The presentation currency for the Parent Company and the Group is also the Swedish krona. All amounts are rounded to the nearest 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 and the preparation of acquisition analyses.

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. Different estimates to those made by the company could result in very different figures for the company's result and financial position. More information on impairment testing can be found in Note G10.

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 methods. 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 impairment testing rather than regular amortisation. 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 the associated interest expense. A new discount rate is set when a new lease is added, when an extension option is exercised 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 G13 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 any 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 applied consistently by the Group companies.

New accounting policies applied from 1 January 2022

Humana has determined that new or amended standards and interpretations has not had any significant effect on the consolidated financial statements.

Classification

Non-current assets are assets that are expected to be recovered more than 12 months after the reporting date. Long-term liabilities essentially consist of amounts that, 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 current liability. Current assets and liabilities are amounts that are expected to be recovered or settled 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 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.

Government grants

Government grants are recognised when there is reasonable assurance that the grant will be received and that the company will comply with the conditions attached to the grant. Government grants may for example include training, new appointments, reductions in working hours, and compensation for increased costs for protective equipment and sick-pay. Grants are recognised in the income statement over the period necessary to match them with the related costs, for which they are intended to compensate, on a systematic basis.

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 is exposed 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 proportionate share of the returns of the company, and the relevant activities 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 of directors, or the chair in



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the event of an equal number of members, even if the Group does not hold a majority of the shares.

Non-controlling interests

Acquisitions from non-controlling interests are reported as transactions in equity, i.e. a transfer between equity attributable to Parent Company shareholders and non-controlling interests.

Foreign currencies in subsidiaries

Items in the individual financial statements of each Group entity are presented in the currency of the country in which the entity operates (its functional currency). The consolidated financial statements are presented in SEK, which is the Parent Company's functional and presentation currency. The assets and liabilities of Humana's foreign subsidiaries are translated at the closing rate. All income statement items are translated at the average rate for the year. Translation differences are recognised directly under consolidated other comprehensive income. Hedge accounting is applied within the Group; see also the section on hedge accounting.

Business combinations

Humana recognises business combinations in accordance with the acquisition method from the date on which control is obtained. The consideration paid in connection with an acquisition is recognised at fair value at the acquisition date, as are the acquired assets and liabilities, with certain exceptions. The difference between the consideration and the fair value of the acquired assets and liabilities is recognised as goodwill. Goodwill is subject to annual impairment testing. See Note G10. In bargain purchases, which are acquisitions where the value of the net assets exceeds the consideration paid, the difference is recognised immediately in the income statement. Acquisition costs are expensed as incurred.

Contingent consideration is recognised at fair value at the acquisition date; where recognised as a financial liability, it is 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 reports from the date on which control is obtained and are derecognised from the date on which control is lost. Internal sales and other balances within the Group have been eliminated in the consolidated financial statements. Gains and losses which arise as a result of intra-group transactions are eliminated provided a loss does not lead to impairment.

Where appropriate, the accounting policies for subsidiaries have been amended in order to guarantee consistent application of the Group's policies.

Revenue

Humana provide assistance services at customer premises and housing in 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 services are provided on the basis of the signed operational contracts.

Within Humana's assistance operations, services are mainly provided through contracts with monthly invoicing. Compensation is based on the number of care receivers and the number of assistance hours or similar services. Allowance from the Swedish Social Insurance Agency for assistance is paid monthly in arrears.

In operations involving homes under own management, individual vacancies are offered to municipalities which they purchase as and when necessary under framework or subscription agreements, individual agreements, or through the Act on System of Choice in the Public Sector. The agreement with the customer is then considered to be in place in connection with placement. Humana's operations under its 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 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 based on a public procurement process. The agreement with the customer is then considered to arise based on the relevant contract. The compensation is linked to the number of care days or time spent or services 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.

Termination benefits

Termination benefits are expensed at the earlier of the following: when the company can no longer withdraw the offer of the benefits or when the company recognises restructuring costs. Benefits expected to be settled after twelve months are recognised at their present value.

Pension benefit obligations

Humana has various pension plans which are classified as either defined contribution or defined benefit plans.

A defined contribution pension plan is a plan under which the Group's obligation is limited to the fixed contributions paid to the insurer in question. The Group thereafter has no legal or constructive obligation to pay additional contributions. Pension premiums under defined contribution plans are recognised as personnel costs in the income statement as they fall due.

A defined benefit pension plan is a plan that is not based on defined contributions. Humana's defined benefit obligations for retirement pension and family pension for salaried employees in Sweden (ITP2) are covered by insurance with Alecta, which is a multi-employer defined benefit plan. For the financial year 2022, Humana does not have access to information enabling it to recognise these plans as defined benefit plans, which means that they have been accounted for as defined contribution plans.

The Group has some pension obligations that are covered by endowment insurance. The pension obligation includes a special payroll tax and corresponds to the value of the assets in the endowment insurance at any given time.

Finance income and finance costs

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 charges on loans (including accrued transaction costs) and lease liabilities, and losses on changes in value or disposal of financial instruments. Exchange gains and losses are reported on a gross basis. Interest income and expenses are reported using the effective inter-

est method. Dividends are recognised in the income statement when the right to receive payment of a dividend has been established.

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 end of the asset's useful life or the end of the lease term, whichever is earlier, but 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 or the 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 expense for each period and decreased by the lease payments. Interest expenses are calculated as the liability's carrying amount multiplied by the discount rate. The lease liability for the Group's premises that have index-linked rent is calculated on the rent that applies at the end of each reporting period. The liability is then adjusted, with a corresponding adjustment of the right-of-use asset's carrying amount. Correspondingly, the carrying amounts of the liability and the asset are adjusted when the lease term is revised. This occurs when the deadline for terminating the previously determined lease term for premises has passed, or when a significant event or a significant change in circumstances occurs that is within the Group's control and affects the current determination of the lease term.

Right-of-use assets and lease liabilities are not recognised for leases with a lease term of 12 months or less on commencement of the lease, or leases where the underlying asset is of low value, i.e. less than SEK 50,000. Lease payments for these leases are recognised as an expense on a straight-line basis over the lease term.

Sale and leaseback

The Group applies the revenue recognition rules to determine whether a sale and leaseback transaction should be recognised as a sale. If a transaction qualifies as a sale, the right-of-use asset arising from the leaseback transaction is measured at the proportion of the previous carrying amount of the asset that relates to the right of use retained by the Group. Accordingly, only the amount of gain or loss that relates to the rights transferred to the buyer/lessor is recognised. To determine the proportion of the asset that is retained and the proportion that is transferred to the buyer, the relationship between the lease liability recognised in connection with the leaseback and the fair value of the sold asset is used. If the sale consideration is higher than the asset's fair value or if future lease payments are lower than market rates, the difference is recognised as a liability. The remaining consideration received for the sale of the asset is used as the basis for calculating any gain or loss on the transaction. In the reverse situation, the difference is recognised as a prepayment. If the transfer of an asset does not meet the requirements for revenue recognition, the Group





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continues to recognise the transferred asset and a financial liability corresponding to the consideration received.

Taxes

Income tax consists of current tax and deferred tax. Income taxes are recognised in the income statement, unless the underlying transaction is recognised in other comprehensive income or in equity, in which case the associated tax effect is recognised in other comprehensive income or in equity.

Current tax is the amount of income taxes payable or recoverable for the current year. Current tax also includes any adjustments relating to prior periods.

Deferred tax is accounted for using the balance-sheet liability method. A deferred tax liability is recognised for temporary differences between the carrying amounts of assets and liabilities and their corresponding tax bases. Temporary differences are not considered in goodwill on consolidation or for the difference resulting from the initial recognition of assets and liabilities that are not business combinations, and that at the time of the transaction affect neither recognised nor taxable earnings. 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 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 when it is no longer probable that they can be utilised.

The effects of changes in applicable tax rates are recognised in the period in which the change is substantively enacted. Deferred tax receivables 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 expense and other interest income, respectively.

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. After initial recognition, goodwill is subsequently measured at cost less any accumulated impairment. Goodwill is tested for impairment rather than amortised. See the section on impairment below. See also Note G10.

When the Group adopted IFRS, it was decided not to apply IFRS retrospectively to goodwill arising from acquisitions prior to 1 January 2012. Consequently, the carrying amount on that date represents the Group's cost after impairment testing.

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 recognized 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. Goodwill is tested for impairment annually and as soon as there are indications that the asset in question has decreased in value. 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 is recognised at cost, including directly associated borrowing costs, less accumulated depreciation and any impairment.

Property, plant and equipment with 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 income/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. Estimated useful lives:

- 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

The carrying amounts of the Group's assets are assessed at each reporting date to determine if there is any indication of 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.

Reversal of impairment losses

Impairment of assets is reversed if there is an indication that the impairment no longer exists and there has been a change in the assumptions on which the calculation of the recoverable amount was based. However, goodwill impairment is never reversed. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation where applicable, had no impairment loss been recognised.

Earnings per share

Calculation of basic earnings per share is based on the Group's profit/loss for the year attributable to Parent Company shareholders and the weighted average number of shares outstanding during the year.

Diluted earnings per share is calculated by dividing profit/loss for the year attributable to Parent Company shareholders (adjusted where appropriate) by the sum of the weighted average number of shares and potential shares that could give rise to a dilutive effect. The dilutive effect of potential shares is only recognised if a conversion to shares would result in a reduction in diluted earnings per share.

Provisions

A provision differs from other liabilities as there is uncertainty about the timing or amount required to settle the provision. A provision is recognised when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the reporting date.

Onerous contracts

A provision for onerous contracts is recognised when the economic benefits that the Group expects to receive from a contract are lower than the unavoidable costs of meeting its obligations under the contract. The provision is measured at the present value of the expected cost of not fulfilling the contract or the net cost of fulfilling the contract, whichever is lower. Before a provision is established, the Group recognises any impairment loss that has occurred on assets dedicated to the contract.

Financial assets and liabilities – Financial instruments

Financial instruments reported under assets in the balance sheet are primarily cash and cash equivalents, derivatives and trade receivables. Financial instruments reported under liabilities include trade payables, loans and derivatives.





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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. Trade receivables are recognised when an invoice has 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.

A financial asset and a financial liability may be offset when, and only when, there is a legally enforceable right to set off the amounts and there is an intention to settle the items on a net basis.

Purchases and sales 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.

Measurement of financial instruments

Financial instruments are classified on initial recognition and this classification determines the instruments' measurement.

Classification and measurement of financial instruments

Derivatives: Classified at fair value through profit or loss.

Debt instruments: Classification of financial assets that are debt instruments is based on the Group's business model for managing the asset and the characteristics of the asset's contractual cash flows. The instruments are classified for measurement in one of the following categories:

- amortised cost
- fair value through other comprehensive income, or
- fair value through profit or loss

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. 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. Trade receivables are initially recognised at the invoiced amount.

Classification and measurement of financial liabilities

Financial liabilities are classified at amortised cost except for derivatives and contingent consideration for business combinations. Contingent consideration is normally a financial liability and 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.

Derivatives are classified at fair value through profit or loss unless they are classified as hedging instruments and the effective portion of the hedge is recognised in other comprehensive income.

Impairment of financial assets

For all the Group's financial assets that are recognised at amortised cost, the allowance for credit losses is based on expected losses. Trade receivables are initially assessed on an individual basis. Receivables not individually considered to be impaired are then assessed based on the degree of payment delay. The Group's customers are municipalities and county councils, which have very good credit ratings. Bad debt losses have historically been very low.

Hedge accounting

From 1 January 2018, the Group has applied hedge accounting to hedges of net investments in foreign operations.

Humana hedges net investments in EUR and NOK through loans in these currencies. The effective portion of exchange gains or losses on loans is recognised in other comprehensive income and these accumulated gains and losses are recognised in a separate component of equity, the translation reserve. Changes in value attributable to the ineffective portion are recognised immediately in profit or loss. The cumulative gain or loss on the hedging instrument in the translation reserve is reclassified to profit or loss on disposal of the foreign operation, which affects the gain or loss on disposal.

Contingent liabilities

A contingent liability is recognised when a possible obligation arises from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events outside the Group's control, or when there is an obligation which is not recognised as a liability or provision because it is not probable that an outflow of resources will be required to settle the obligation or the amount cannot be measured reliably.

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 statements (UFR) 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 accounting policies of the Group and the Parent Company

The differences between the accounting policies of the Group and the Parent Company are described below. The accounting policies described below have been applied consistently to all periods presented in the Parent Company's financial statements. In 2022, the Parent Company's cash flow was adapted to match the presentation used for the Group.

Shares in subsidiaries

Shares in subsidiaries are recognised in the Parent Company using the cost method. This means that transaction costs are included in the carrying amount of the holdings in subsidiaries. In the consolidated financial statements, transaction costs attributable to subsidiaries are recognised directly in the income statement as they arise.

Financial instruments and hedge accounting

Given the relationship between financial reporting and taxation, the Parent Company does not apply the rules on financial instruments and hedge accounting contained in IFRS 9.

The Parent Company's non-current financial assets are carried at cost less impairment losses, while its current financial assets are measured at the lower of cost and net realisable value. 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 liability in the Parent Company and not, as in the Group, divided into deferred tax liabilities and equity.





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Notes, Group

Note G1 Segment reporting and revenue

The Group's operations are divided into operating segments based on components of the business that are reviewed by the Chief Executive Officer (CEO) and Chief Financial Officer (CFO), who are the company's chief operating decision makers. This is referred to as the management approach. The Group's operations are organised 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 day-to-day operations and regularly reports 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 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 and regular 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 sale and acquisition of companies as well as operations in Denmark. The earnings effect 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 statement by segment

2022, SEK m	Individual & Family	Personal Assistance	Elderly Care	Finland	Norway	Other	Group
Net revenue – external income	2,426	3,387	815	1,519	1,034	19	9,199
Other operating revenue	0	32	0	9	0	0	42
Total revenue	2,426	3,419	815	1,528	1,034	19	9,241
Profit before depreciation/amortisation and other operating expenses¹⁾	223	201	24	56	85	315	904
Depreciation/amortisation	-39	-3	-19	-19	-8	-369	-457
Other operating expenses	-7	0	0	0	0	-2	-10
Operating profit	178	198	5	37	76	-56	439
Finance income							24
Finance costs							-189
Profit before tax							274

2021, SEK m	Individual & Family	Personal Assistance	Elderly Care	Finland	Norway	Other	Group
Net revenue – external income	2,255	3,042	669	1,276	915	19	8,176
Other operating revenue	2	0	0	8	2	1	12
Total revenue	2,257	3,042	669	1,284	916	20	8,188
Profit before depreciation/amortisation and other operating expenses¹⁾	206	209	14	74	116	295	914
Depreciation/amortisation	-37	-1	-16	-19	-12	-335	-420
Other operating expenses	-1	0	0	0	0	0	-1
Operating profit	168	208	-3	56	103	-40	493
Finance income							4
Finance costs							-143
Profit before tax							354

¹⁾ During the financial year, Humana received public subsidies primarily in the form of salary subsidies and compensation for sick pay, but also incentives and compensation for protective equipment. The total received was SEK 66m (73).

Breakdown of revenue

Revenue by service:	2022	2021
Individual & Family	4,075	3,631
Personal Assistance	3,781	3,349
Elderly Care	1,366	1,189
Other	19	20
Total revenue	9,241	8,188

No customer accounted for more than 10 percent of revenue.





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Revenue by geographic area

	2022	2021
Sweden	6,660	5,970
Finland	1,528	1,284
Norway	1,034	916
Denmark	19	18
Total	9,241	8,188

Non-current assets¹⁾ by geographic area

	2022	2021
Sweden	5,439	4,988
Finland	1,799	1,622
Norway	597	572
Denmark	6	6
Total	7,842	7,188

¹⁾ Non-current assets do not include financial instruments, deferred tax assets and assets relating to post-employment benefits.

Note G2 Other operating revenue and other operating expenses**Other operating revenue**

	2022	2021
Gain on sale of subsidiary	-	1
Remeasurement of contingent consideration	38	1
Other	4	10
Total	42	12

Other operating expenses

	2022	2021
Loss on sale of property, plant and equipment	7	1
Loss on sale of subsidiary	2	-
Acquisition costs	1	15
Total	10	16

Note G3 Acquisitions

Humana completed four (four) larger business combinations during the year: two in the Finland business area, one in the Individual & Family business area and one in the Personal Assistance business area. Humana acquired 100 percent of the shares in Humanan Kallio Oy, Debora Lapsiperhepalvelut Oy and Vintergatan AB, while Assistans för dig was an asset purchase.

Acquisitions completed in 2022**Humanan Kallio Oy (Finland)**

In January 2022, Humana acquired 100 percent of the shares in the Finnish individual and family care company Humanan Kallio Oy. The acquisition strengthens Humana's position in the capital region of Finland and increases the company's capacity to provide care services for children, young people and adults in line with growing needs in society. The purchase price for Humanan Kallio Oy was paid in cash. At acquisition date, Humana estimated a contingent consideration of up to SEK 5m based on Humanan Kallio Oy's performance in 2022. During the fourth quarter of 2022, a new assessment was made due to new external conditions, resulting in a write-down of this contingent consideration to SEK 0m. Goodwill of SEK 27m included in the acquisition of Humanan Kallio Oy will partly complement the Finnish operations becoming more comprehensive and effective in terms of care services and expertise. In addition to the synergies that occur, the acquisition will also complement Humana's care services for children, young people and adults geographically. Operating revenue from the acquired company, included in the consolidated income statement since 3 January, amounts to SEK 110m for the full year. The acquired company contributed SEK -4m to profit for the year. Transaction costs of SEK 0.2m have been reported as other operating expenses in the Group.

Vintergatan AB (Individual & Family)

In June 2022, Humana acquired 100 percent of the shares in the care company Vintergatan AB based in Alingsås. The acquisition complements Humana's residential care home and assisted living home operations through its unique concept, whereby young adults live in their own apartments. Vintergatan's full-year earnings are approximately SEK 14m and it has around 20 employees. The purchase price for Vintergatan AB was paid in cash. The goodwill of SEK 11m included in the acquisition of Vintergatan AB corresponds to a widening of unique working procedures within residential care homes, a field within which Vintergatan AB has successfully operated with high quality. Operating revenue from the acquired company, included in the consolidated income statement since 1 June, amounts to SEK 6m for the full year. The acquired company contributed SEK 1m to profit for the year. No transaction costs have been reported for the acquisition.

Debora Lapsiperhepalvelut Oy (Finland)

In June 2022, Humana acquired 100 percent of the shares in the open care company Debora Lapsiperhepalvelut Oy. This acquisition will strengthen Humana's nationwide offering of outpatient care in Finland. The company's annual revenue is approximately EUR 3m, corresponding to approximately SEK 30m. The purchase price for Debora Lapsiperhepalvelut Oy was paid in cash. The goodwill of SEK 15m included in the acquisition will complement Humana's offer of open care services and the growing area of preventive open care services for families and children. Operating revenue from the acquired company, included in the consolidated income statement since 1 June, amounts to SEK 18m for the full-year period. The acquired company contributed SEK 2m to profit for the year. No transaction costs have been reported for the acquisition.

Assistans för dig (Personal Assistance)

In June 2022, Humana completed the acquisition of 100% of the operations in Assistans för dig. This acquisition will strengthen Humana's position as the leading assistance coordinator in Sweden. The total consideration is estimated at SEK 136m. The payment is divided into an initial consideration of SEK 20m on a cash and debt-free basis and two contingent consideration payments based on oper-

ating profit in 2022 and 2023. The majority of the consideration will be paid on the last payment date. The acquisition was financed using existing cash. The increased volume means better opportunities to deliver good care and high quality. Goodwill of SEK 92m included in the acquisition reflects the strengthened market position which the acquisition of the operations of Assistans för dig provides. In the fourth quarter of 2022, a new assessment of the contingent consideration was made due to new external conditions, resulting in an adjustment of SEK -32m. Operating revenue from the acquired company, included in the consolidated income statement since 1 June, amounts to SEK 336m for the full-year period. The acquired company contributed SEK 14m to profit for the year. Transaction costs of SEK 0.3m have been reported as other operating expenses in the Group.

Goodwill

The major part of the goodwill originated from the acquisitions in 2022 relates to Assistans för dig and will strengthen Humana's position as the leading assistance coordinator in Sweden. The goodwill arising from the other acquisitions mainly relates to geographical coverage and synergies in the respective specialist areas. The goodwill associated with the acquisition of Assistans för dig is tax deductible. Goodwill from other acquisitions in 2022 and 2021 is not tax deductible.

Contingent consideration

Contingent consideration as at 31 December 2022 include the acquisitions of Fideli Omsorg AB and Assistans för dig. The acquisition of Fideli Omsorg AB includes a contingent consideration of maximum SEK 75m and relates to goal attainment concerning profit achieved in 2022. The acquisition of Assistans för dig include contingent consideration of SEK 98m and relates to goal attainment concerning profit achieved in 2022 and 2023. The maximum contingent consideration that may be paid for Fideli Omsorg AB and Assistans för dig is SEK 228m.

Acquisition costs

Acquisition costs of SEK 1m (2) 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

On 10 January 2023, Humana announced the acquisition of 100 percent of the shares in Solstenen i Skåne AB. The acquisition strengthens Humana's service offer relating to medication-assisted treatment of opioid dependence (MAT) for patients that meet the criteria for such treatment. Annual revenue is approximately SEK 46m. The total consideration is estimated at SEK 30m. The payment consist of an initial consideration of SEK 18m on a cash- and debt-free basis, and contingent consideration of a maximum of SEK 18m based on operating profit for a 12-month period starting no later than 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.





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Net assets in acquired companies at date of acquisition

2022, SEK m	Humanan Kallio Oy	Vintergatan AB ¹⁾	Debora Lapsiperhepalvelut Oy ¹⁾	Assistans för dig ¹⁾	Total
Non-current assets	3	-	0	32	35
Current assets	19	2	7	24	52
Non-current liabilities	-	-	-	-	-
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

¹⁾ The acquisition analysis is preliminary as the final settlement has not been calculated.

Humana's acquisitions in 2022 increased the Group's revenue 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 would have been SEK 9,525m (SEK 284m higher) and profit for the year would have been SEK 217m (SEK 7m higher).

Net assets in acquired companies at date of acquisition

2021, SEK m	Team J-son	Fideli Omsorg	Balans Behandling	Enighet	Total
Non-current assets	0	4	0	-	4
Current assets	27	27	13	12	79
Non-current liabilities	-2	-	0	-	-2
Current liabilities	-8	-15	-5	-7	-35
Net identifiable assets and liabilities	17	16	8	5	46
Goodwill	65	195	11	12	283
Total consideration	82	211	19	17	329
Cash and cash equivalents in acquired entities	-20	-10	-7	-5	-42
Payment with own shares	-	-55	-	-	-55
Contingent consideration	-1	-73	-7	-	-81
Effect on cash and cash equivalents	61	73	5	12	151
Settlement of consideration attributable to prior acquisitions					1
Minor acquisitions					1
Total effect on cash and cash equivalents					153

Acquisitions completed in 2021

Humana's acquisitions in 2021 increased the Group's revenue by SEK 146m and profit for the year by SEK 16m. If the acquisitions had occurred on 1 January 2021, management estimates that the Group's revenue would have been SEK 8,308m (SEK 120m higher) and profit for the year would have been SEK 496m (SEK 3m higher).

Note G4 Other external expenses

SEK m	2022	2021
Direct operating expenses ¹⁾	370	321
Purchased services	61	59
Premises and property costs	213	185
IT expenses	133	118
Marketing expenses	23	19
Other expenses	283	224
Total other external expenses	1,082	926

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	2022	2021
Salaries and benefits	5,485	4,811
Pension costs, defined contribution plans	387	317
Social security contributions	1,263	1,131
Other personnel costs	118	74
Total	7,253	6,333

Average number of employees

	Average number of employees	Of which men, %
2022		
Sweden	9,180	32
Norway	1,103	40
Finland	1,984	22
Denmark	24	42
Total	12,291	31
2021		
Sweden	8,371	32
Norway	994	42
Finland	1,605	23
Denmark	26	43
Total	10,996	32

The Parent Company had only one employee in 2021 and 2022: President and CEO Rasmus Nerman in 2021 and Johanna Rastad in 2022. Their remuneration is shown in the table "Remuneration of the Board of Directors and Group executive management" on page 95.

Pensions

Most salaried employees in Sweden are covered by ITP 1. A small number of salaried employees are covered by the ITP 2 defined benefit retirement and family pension plan, which is 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 with Alecta are SEK 14m (SEK 14m in 2022).

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 must be taken to ensure that it returns to the normal range. If the ratio is low, one measure could be to raise the premium of new contracts and decrease existing benefits. If the ratio is high, premium reductions could be introduced. Alecta's preliminary collective funding ratio for 2022 was 172 (172) percent. The Alecta premiums are determined on the basis of assumptions regarding interest rates, life expectancy, operating costs and yield tax, and are calculated in order that the payment of a consistent premium up to retirement is sufficient to ensure that the entire targeted benefit, based on the insured's current pensionable salary, is, in fact, 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 companies' withdrawal from the plan.

Incentive programmes

In 2022, there were three incentive programmes for long-term variable remuneration, each running for three years. The purpose of these incentive programmes is to encourage broad ownership among Humana managers, facilitate recruitment, retain competent employees and increase the motivation to achieve or exceed Humana's financial targets.

In 2022 there was also an incentive programme comprising synthetic options issued in 2020 by Impilo Care AB, Humana's principal shareholder.

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 is set based on the strategic plan. These are measured annually and trigger benefits in the range of 90–100 percent of the targets. The benefits are a maximum of 10–30 percent of the base 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, the benefits will be paid out in the first quarter of 2025 and are conditional on continuous 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 is set based on the strategic plan. These are measured annually and trigger benefits in the range of 90–100 percent of the targets. The benefits are a maximum of



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10–30 percent of the base 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, the benefits will be paid out in the first quarter of 2024 and are conditional on continuous employment throughout the period.

LTI 2020–2022

An LTI programme was launched in 2020. The financial performance target is based on the company's earnings per share in 2020, 2021 and 2022 which is set based on the strategic plan. These are measured annually and trigger benefits in the range of 90–100 percent of the targets. The benefits are a maximum of 10–30 percent of the base salary over three years, with the maximum being a quarter in 2020 and 2021 respectively, and two quarters for 2022. Regardless of the earning year, the benefits will be paid out in the first quarter of 2023 and are conditional on continuous employment throughout the period.

Synthetic options

In June 2020, directors and senior executives of Humana were invited to acquire synthetic options in Humana issued by Humana's principal owner, Impilo Care AB. Humana did not participate in the offer and it will not give rise to any costs for Humana. A total of 461,000 synthetic options were acquired. The total market value of the options on the transaction date is estimated at approximately SEK 1.4m. The synthetic options are related to Humana's share and expire after three years. The options can be exercised during the period from 1 April 2023 to 30 June 2023. The exercise price is SEK 77.90 per option. Group executive management's holdings of options in Humana AB are shown in the table in the Corporate Governance Report on page 52.

The options were valued using the Black & Scholes model which gave a market value of SEK 3.00 per option.

Valuation assumptions

Share price	SEK 47
Volatility	31%
Risk-free interest rate	-0.20%

The 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 the salary and other benefits paid to directors, the CEO and other senior executives. Senior executives refer to members of Group executive management. The guidelines apply to agreements entered into after the Annual General Meeting's resolution and any subsequent amendments to existing agreements. The guidelines do not include board fees decided on by the Annual General Meeting 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 performance 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 the Nordic welfare, a diversity of practitioners is required. Humana aims to be the provider of choice for care services for 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 competent 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

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

Variable remuneration

The purpose of 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 objectives. 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 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 objectives must 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 objectives for payment of variable remuneration has ended, the extent to which the objectives have been met shall be determined by an overall assessment. The Remuneration Committee is responsible for assessing Group executive management. As far as the financial targets are concerned, the assessment shall be based on the most recent financial information published by Humana.

Humana does not have any deferral periods or contractual rights to reclaim variable compensation.

Pension

The main principle is that pension provisions are based on collective bargaining 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, must comprise a small portion of total remuneration and comply with customary market-based terms.

Where terms of employment are governed by non-Swedish rules, other benefits may be adjusted appropriately to comply with compulsory rules or established local practice, but in such a way that the general aims of these guidelines are 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, directors elected by the general meeting 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 shall 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 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' termination benefits. No termination benefits are 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

The salaries and terms of employment for Humana's employees have been taken into account in the preparation of these proposed guidelines by including information about employees' total remuneration, the components of the remuneration and its increase and growth rate over time in the Board's support material for their evaluation of the reasonableness of the guidelines and associated limitations.

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





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Annual General Meeting. The guidelines shall apply until new guidelines have been adopted by the Annual General Meeting. The Remuneration Committee is responsible for monitoring and evaluating variable remuneration programmes for 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 may be present, in so far as they are affected by these matters. For all decisions, it must be 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 derogation 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 payable on the same basis 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 2022

The Board of Directors consists of 3 (3) men and 3 (3) women.
Group executive management consists of 4 (2) men and 5 (8) women.

Remuneration of the Board of Directors and Group executive management

Salaries and benefits by type of remuneration, Board members and Group executive management:

2022, SEK k	Salaries and other benefits	STI	LTI	Pension	Total
Board of Directors					
Sören Mellstig, Chairman	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

In addition to the above remuneration, former President and CEO Rasmus Nerman received final pay in 2022 in the form of pensionable holiday pay totalling SEK 1,669 thousand.

2021, SEK k	Salaries and other benefits	STI	LTI	Pension	Total
Board of Directors					
Sören Mellstig, Chairman	745				745
Karita Bekkemellem	243				243
Magdalena Gerger	102				102
Kirsi Komi	280				280
Monica Lingegård	299				299
Anders Nyberg	261				261
Fredrik Strömholm	355				355
Total, Board	2,286				2,286
Rasmus Nerman, President and CEO ¹⁾					
	4,304	-	-	1,361	5,665
Others (12 individuals)	14,764	558	1,054	3,574	19,949
Total, Group executive management	19,068	558	1,054	4,935	25,614
Total, Group	21,354	558	1,054	4,935	27,900

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 and as President and CEO from 1 January 2022.

Note G6 Auditors' fees

SEK m	2022	2021
KPMG		
Audit services	7	6
Tax advisory services	-	0
Other services	0	1
Total	7	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 finance costs

Finance income

SEK m	2022	2021
Interest income from cash and cash equivalents	7	1
Exchange gains, net	16	3
Total finance income	24	4

Finance costs

Interest expenses for borrowing at amortised cost:

SEK m	2022	2021
Interest expenses	63	48
Interest expenses for lease liabilities	103	90
Exchange losses, net	19	4
Other finance costs	4	-
Total finance costs	189	143





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Note G8 Income tax

The following components are included in tax expense:

SEK m	2022	2021
Current tax expense (+)/tax income (-)		
Tax expense for the year	52	87
Adjustment of tax relating to prior years	0	0
	52	87
Deferred tax expense (+)/tax income (-)		
Total deferred tax	12	-9
Recognised tax	64	78
SEK m	2022	2021
Reconciliation of effective tax		
Recognised profit before tax	274	354
Tax at applicable tax rate of 20.6% (20.6%)	56	73
Tax effect of:		
Non-deductible expenses	10	8
Non-taxable income	-2	-5
Adjustment of tax relating to prior years	0	0
Increase in loss carryforwards for which no corresponding deferred tax was recognised	1	1
Standard interest on tax allocation reserve	1	1
Difference in tax rate between Parent Company and foreign subsidiaries	1	0
Tax reduction for investments in property, plant and equipment	-3	-
Other	0	0
Recognised tax	64	78
Deferred tax assets		
Intangible assets	16	-
Property, plant and equipment	15	15
Lease liabilities	36	31
Offset	-28	-5
Total deferred tax assets	39	41
Deferred tax liabilities		
Untaxed reserves, tax allocation reserves	-85	-79
Offset	28	5
Total deferred tax liabilities	-58	-74

Of the change in deferred tax of SEK 13m (9), SEK -12m (9) has been reported in the income statement, SEK 24m relating to acquisitions in the balance sheet, and SEK 1m (0) in other comprehensive income as a translation difference.

Unrecognised deferred tax assets

Loss carryforwards and deductible temporary differences for which deferred tax is not recognised in the balance sheet amount to SEK 50m (50), corresponding to a deferred tax assets of SEK 10m (10).

Deferred tax assets arising from these items are not recognised, as loss carryforwards are subject to group contribution restrictions and under prevailing legislation cannot be utilised while operations are conducted within the legal entity.

Note G9 Earnings per share

SEK m	2022	2021
Profit for the year attributable to Parent Company shareholders	210	276
Profit for the year	210	276
Earnings per share, basic and diluted, SEK	4.37	5.67
Weighted average number of shares outstanding	47,962,304	48,699,212

Instruments with potential future dilutive effects

Humana has no ongoing long-term share-related incentive programmes for senior executives or other employees.

Note G10 Goodwill**Goodwill**

SEK m	2022	2021
Accumulated cost at start of year	4,148	3,815
Acquisition of subsidiaries	156	283
Exchange differences	105	50
At end of year	4,409	4,148

Impairment testing

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

SEK m	31 Dec 2022	31 Dec 2021
Individual & Family	1,708	1,694
Personal Assistance	1,099	1,007
Elderly Care	8	8
Norway	429	411
Finland	1,158	1,023
Denmark	6	6
Total	4,409	4,148

The value of goodwill is tested annually for impairment. The annual impairment test is performed at the segment level, as goodwill is monitored at this level, by calculating the recoverable amount, which consists of value in use. 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.

Testing for the year showed that no reasonable changes in the key assumptions would give rise to any impairment.

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%)	9.3% (7.2%)	11.3% (8.7%)
Personal Assistance	1.5% (1.5%)	9.3% (7.2%)	11.3% (8.8%)
Elderly Care	2% (2%)	9.3% (7.2%)	11.3% (8.7%)
Norway	2% (2%)	9.3% (7.2%)	11.9% (8.7%)
Finland	2% (2%)	9.3% (7.2%)	11.4% (8.6%)

Sensitivity analysis

The calculated recoverable amount for Finland was close to the carrying amount at 31 December 2022. In the sensitivity analysis, this was tested by adjusting, in the cash flow forecast, the growth and its direct impact on the EBIT margin, and adjusting the discount rate (WACC). In the table below, neither assumption gives rise to impairment, but if both assumptions occur, the scope for possible impairment would be around 3 percent of the carrying value of goodwill.

2022	Change	Impairment
Discount rate	+ 1 percentage point	-
EBIT margin during the forecast period	- 1 percentage point	-





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Note G11 Other intangible assets

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 amortisation				
At start of year	-17	-11	-11	-39
Retirements and disposals	0	-	-	0
Reclassifications	-	1	1	2
Amortisation 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

2021	Systems development and licences	Customer relationships	Other	Total
Accumulated cost				
At start of year	17	8	18	43
Investments	-	10	1	11
Acquisitions	1	-	-	1
Reclassifications	-	-	-4	-4
Exchange rate differences	-	1	-	1
At end of year	18	19	14	51
Accumulated amortisation				
At start of year	-17	-8	-13	-38
Reclassifications	-	-	3	3
Amortisation for the year	-	-2	-1	-3
Exchange rate differences	-	-1	0	-1
At end of year	-17	-11	-11	-40
Carrying amount	0	8	3	11

Note G12 Property, plant and equipment

2022	Land and build-ings	Improvements to third-party property	Equip-ment	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 deprecia-tion 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
Exchange rate differences	-1	-2	-6	-	-9
Depreciation for the year	-3	-27	-34	-	-64
Impairment for the year	-1	-	-2	-	-3
At end of year	-18	-102	-166	-	-286
Carrying amount	81	225	114	44	464

2021	Land and build-ings	Improvements to third-party property	Equip-ment	Work in progress	Total
Accumulated cost					
At start of year	50	225	206	9	490
Acquisitions	1	1	5	-	7
Investments	14	39	41	13	108
Retirements and disposals	-6	-5	-18	-	-29
Reclassifications	-2	9	-	-3	4
Exchange rate differences	1	2	3	0	6
At end of year	57	272	237	19	586
Accumulated deprecia-tion and impairment					
At start of year	0	-65	-112	-	-177
Acquisitions	-	-	-3	-	-3
Retirements and disposals	3	4	12	-	19
Reclassifications	-	-3	-	-	-3
Exchange rate differences	-1	-1	-1	-	-3
Depreciation for the year	-4	-27	-29	-	-61
At end of year	0	-93	-133	-	-226
Carrying amount	57	176	127	360	360

Note G13 Leases

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

Right-of-use assets

2022	Buildings and premises	Cars	Total
Carrying amount, 31 Dec 2022	2,910	20	2,930
Additions to right-of-use assets during the year	690	22	712

2021	Buildings and premises	Cars	Total
Carrying amount, 31 Dec 2021	2,651	18	2,669
Additions to right-of-use assets during the year	1,185	19	1,204

Additional right-of-use assets for premises during the year mainly relate to existing operations. SEK 237m (375) relates to Individual & Family, SEK 216m (57) to Finland, SEK 70m (38) to Norway, SEK 148m (714) to Elderly Care and SEK 19m (1) 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 264m, including SEK 146m for an elderly care home in Täby.

Impact on the consolidated income statement

The income statement shows the following figures related to leases:

	Note	2022	2021
Depreciation and impairment of right-of-use assets			
Buildings and premises		372	337
Cars		18	20
Total		390	357
Interest expenses (included in finance costs)	G7	103	90
Variable lease payments, property tax		1	2
Costs related to short-term leases (included in other external expenses)	G4	41	42
Costs related to low-value leases not recognised as short-term leases (included in other external expenses)	G4	10	9

In 2022, the total cash outflow for leases was SEK 471m (375).





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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 therefore not 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 lease term is 15.2 (15.3) years, also with an extension option. The average weighted interest rate amounts to 3.54 (3.57) percent for buildings and premises and 1.84 (1.62) percent 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 G20.

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 2021 and 2022.

Note G14 Trade receivables

SEK m	31 Dec 2022	31 Dec 2021
Trade receivables, gross	1,031	926
Allowance for bad debt losses	-5	-3
Total	1,026	923
Receivables not due	879	824
Past due 1-30 days	96	79
Past due 31-60 days	13	9
Past due > 60 days	43	14
Total	1,031	926

Humana's customers consist mainly of state, municipal and county council entities in Sweden, Norway and Finland. The Group is not exposed to any significant credit risks relative to any individual counterparty or group of counterparties.

Note G15 Prepaid expenses and accrued income

SEK m	31 Dec 2022	31 Dec 2021
Prepaid rents	26	29
Prepaid IT licences	12	10
Accrued income	3	6
Other	28	19
Total	69	64

Note G16 Cash and cash equivalents

Cash and cash equivalents include the following:

SEK m	31 Dec 2022	31 Dec 2021
Cash	1	1
Bank balances	689	694
Total	690	695

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

Note G17 Equity**Share capital**

Share capital consisted of 53,140,064 B shares at the start of 2022 and 47,826,058 B shares at the end of the year. Humana's share capital consists of one class of shares, with each share having equal voting rights and equal entitlement to receive dividends.

	2022	2021	
Number of shares			
At beginning of the year	53,140,064	53,140,064	
Shares cancelled	-5,314,006	-	
At end of the year	47,826,058	53,140,064	
Paid subscribed shares	Number of shares	Votes per share	Number of votes
Share capital, B shares	47,826,058	1.000	47,826,058

Each share has a quotient value of SEK 0.025, which corresponds to total share capital of SEK 1,180,890.

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 the Group's presentation currency. The translation reserve also includes the hedging reserve, which consists of hedges of net investments in foreign operations.

Share buybacks included in the equity item retained earnings including profit for the year

	Number of shares	Amounts that affected equity
	2022	2022
Opening holding of treasury shares	4,247,859	-260
Share buybacks during the year	1,066,147	-55
Shares cancelled	-5,314,006	-
Closing holding of treasury shares	0	-315

Share buybacks include the commission fee for shares held by the Parent Company, its subsidiaries or associated companies.

At the 2020, 2021 and 2022 Annual General Meetings, the Board was authorised to acquire shares as long as the company's total holding of treasury shares does not exceed one-tenth of all shares in the company, and to transfer treasury shares held by the company. On 4 December 2020, the Board decided to exercise this mandate. In February and March 2021, Humana repurchased 2,357,348 shares at a cost of SEK 159m, corresponding to an average price of SEK 67.51 per share. In September 2021, Humana used 769,200 shares as consideration for an acquisition. Subsequently, the company's holding of treasury shares amounted to 4,247,859 shares, or 8.0 percent of the total number of outstanding shares and votes. During the first quarter of 2022, Humana repurchased 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 repurchased shares reduced cash and cash equivalents and equity, which increased the company's interest-bearing net debt. The Annual General Meeting in 2022 decided that the company's holding of treasury shares should be cancelled and the share capital restored by way of a 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.

Note G18 Interest-bearing liabilities

	31 Dec 2022	31 Dec 2021
Current	31 Dec 2022	31 Dec 2021
Lease liabilities	318	216
Contingent consideration	86	-
Other	2	3
Total carrying amount	406	219
Non-current	31 Dec 2022	31 Dec 2021
Bank loans	2,173	2,076
Lease liabilities	2,733	2,557
Contingent consideration	84	73
Other	5	-
Total carrying amount	4,996	4,706
Of which due after 5 years	1,634	1,649

Borrowing is conducted in SEK, NOK and EUR. SEK 1,552m (1,508) of the bank loans for 2022 relates to the Parent Company.





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Bank loan terms and conditions

Humana has a financing agreement which amounts to approximately SEK 3bn, with a non-guaranteed option for an additional SEK 1bn. The agreement, which was signed in 2021, has a three-year term with two non-guaranteed extension options of one year each. The credit facilities carry an annual interest rate that corresponds to the relevant IBOR plus a varying margin based on Humana's net debt in relation to EBITDA. The weighted average interest rate for the credit facilities was 3.6 percent on 31 December 2022, most of which is variable.

The credit facilities are conditional on Humana fulfilling certain market-based financial conditions, including certain financial key indicators, such as net debt/EBITDA and interest coverage ratio, which may not deviate negatively from certain levels specified in the agreement. During the year, Humana fulfilled these conditions. The loan agreement includes restrictions on the raising of new financing and financial indebtedness. See also Notes G20 and G21.

Note G19 Accrued expenses and deferred income

SEK m	31 Dec 2022	31 Dec 2021
Accrued salaries	435	373
Accrued holiday pay	495	460
Accrued interest expenses	1	0
Accrued pensions	102	87
Other accrued personnel costs	0	1
Accrued audit fees	6	4
Other	80	82
Total	1,119	1,006

Note G20 Financial instruments and risk management

31 Dec 2022	Financial assets at amortised cost	Carrying amount
Financial assets		
Trade receivables	1,026	1,026
Other receivables	16	16
Accrued income	3	3
Cash and cash equivalents	690	690
Total	1,735	1,735

31 Dec 2022	Financial liabilities at fair value through profit or loss	Financial liabilities at amortised cost	Carrying amount
Financial liabilities			
Bank loans		2,173	2,173
Trade payables		187	187
Other current liabilities		9	9
Accrued expenses		1	1
Contingent consideration liability	171	-	171
Other long-term liabilities	-	3	3
Total	171	2,373	2,544

31 Dec 2021	Financial assets at amortised cost	Carrying amount
Financial assets		
Trade receivables	923	923
Other receivables	7	7
Accrued income	6	6
Cash and cash equivalents	695	695
Total	1,631	1,631

31 Dec 2021	Financial liabilities at fair value through profit or loss	Financial liabilities at amortised cost	Carrying amount
Financial liabilities			
Bank loans	-	2,076	2,076
Trade payables	-	165	165
Other current liabilities	-	7	7
Accrued expenses	-	0	0
Contingent consideration liability	80	-	80
Other long-term liabilities	-	3	3
Total	80	2,251	2,331

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 2022	Level 1	Level 2	Level 3	Total
Liabilities				
Contingent consideration liability	-	-	171	171
Fair value	-	-	171	171

31 Dec 2021	Level 1	Level 2	Level 3	Total
Liabilities				
Contingent consideration liability	-	-	80	80
Fair value	-	-	80	80

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	2022	2021
Contingent consideration		
Opening balance	80	6
Cost of acquisition	130	81
Settled during the year	-7	-19
Interest expense	5	-
Reversed to income statement	-38	12
Closing balance	171	80

Measurement methods and inputs

The tables below show the methods used for fair value measurement in Levels 2 and 3, and significant non-observable inputs.

Financial instruments at fair value through profit or loss

	Contingent consideration
Measurement method	EBITDA multiples: The measurement model calculates the value of contingent consideration based on likely scenarios of future EBITDA outcomes using agreed multiples.
Significant non-observable inputs	Forecast EBITDA
Connection between significant non-observable inputs and fair value calculation	The estimated fair value would increase (decrease) if: EBITDA was higher (lower)

Sensitivity analysis

The maximum outstanding contingent consideration payable is SEK 228m (80).

Financial instruments not measured at fair value

Type	Measurement method	Significant non-observable inputs	Measurement level
Other financial liabilities ¹⁾	Discounted cash flows	NA	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 a risk mandate and limits for financing activities. Responsibility for the Group's financial transactions and risks is managed centrally by the CFO in consultation with the Board. The overall objective of the finance function is to provide cost-effective financing and minimise adverse effects of market risks on the Group's earnings.





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Financing and liquidity risk

Liquidity risk is the risk of the Group encountering problems in meeting its obligations associated with financial liabilities. The CFO manages liquidity risks centrally for the entire Group. Liquidity requirements are monitored regularly and when reviewing Humana's financing needs. The Group's policy is to minimise borrowing needs by balancing positive and negative liquidity within the Group, and to achieve financing flexibility through agreements for additional available credit. To facilitate liquidity planning and control, the Group has credit facilities and cash pools.

Specification of available liquidity	31 Dec 2022	31 Dec 2021
Unutilised credit facility, overdraft	200	200
Unutilised credit facility, revolver	741	741
Cash	690	695
Total	1,631	1,636

The Group's interest-bearing liabilities, which are shown in Note G18, amounted to SEK 5,402m (4,922) at the end of the year and consist of current liabilities of SEK 406m (219) and non-current liabilities of SEK 4,996m (4,703).

Maturity analysis for financial liabilities

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

2021	< 3 months	3-12 months	1-5 years	> 5 years	Total
Bank loans	-	-	2,076	-	2,076
Interest on bank loans	9	27	54	-	90
Lease liabilities	44	172	911	1,646	2,773
Interest on Lease liabilities	1	6	30	53	90
Trade payables	165	-	-	-	165
Contingent consideration liability	-	7	73	-	80
Interest on Contingent consideration liability	-	-	2	-	2
Other	-	0	4	3	7
Total	219	212	3,150	1,702	5,283

Credit risk

Credit risk refers to exposure to receivables in the form of investments of excess liquidity, derivatives, and trade receivables. Excess liquidity is invested in deposit accounts, and derivative agreements are only concluded with major Nordic commercial banks with high credit ratings. Most of the Group's trade receivables are from state, municipal and regional entities, which are considered to have good credit quality. The risk of credit losses is therefore considered to be minimal.

Maximum exposure to credit risk	31 Dec 2022	31 Dec 2021
Trade receivables	1,026	923
Other receivables	16	7
Bank balances	689	694
Total	1,731	1,624

Interest rate risk

The main market risk affecting Humana is interest rate risk, which can result in fair value and cash flow changes. 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. Fixed-rate periods are a significant factor affecting interest rate risk. Humana did not hedge any interest-bearing loans in 2022.

The Group's interest rate risk arises mainly through long-term borrowing, which is managed by the CFO, and through lease liabilities. The Group's loan agreements have fixed-rate periods of 3 months, which is in line with the Group's finance policy.

An increase of one percentage point in the interest rate on the reporting date would have an effect of SEK 22m (21) on loan interest expenses and SEK 31m (28) on lease liability interest expenses.

Currency risk

As the Group operates in Sweden, Norway, Denmark and Finland, it is exposed to currency risks from exposure to the Norwegian krone (NOK), the Danish krone (DKK) and the euro (EUR). Consolidated profit is affected by translation of the foreign subsidiaries' income statements at the average exchange rate for the financial year. If the local currency of a foreign subsidiary changes in relation to SEK, the Group's reported net revenue and earnings will change on translation 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 financed through borrowing in NOK and EUR.

Net assets in NOK amount to SEK 194m (135), including goodwill. A 5-percentage-point change in the exchange rate would have an effect of SEK 4m (5) on the income statement and SEK 21m (18) on the Group's comprehensive income. Net assets in EUR amount to SEK 518m (477), including goodwill. A 5-percentage-point change in the exchange rate would have an effect of SEK 2m (3) on the income statement and SEK 4m (10) on the Group's comprehensive income. Net assets in DKK amount to SEK 9m (13), including goodwill. A 5-percentage-point change in the exchange rate would have an effect of SEK 0m (0) on the income statement and SEK 0m (1) on the Group's comprehensive income.

Hedges of net investments in foreign operations

Interest-bearing loans at 31 December 2022 include loans amounting to EUR 39.7m and NOK 328.5m, which comprise part of the net investment in two subsidiaries: Arjessa Oy in Finland and Human Care AS in Norway. The loans are used to hedge the Group's currency exposure in EUR and NOK for these net investments. Hedge accounting has been applied from 1 January 2018. 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 hedge becomes ineffective when the amount of the investment in foreign subsidiaries falls below the loan amount.

The hedging instrument's effect on financial position:

	Nominal amount	Carrying amount, SEK millions	Fair value changes used to measure ineffectiveness during the period
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
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
2021	
At start of year	-6
Exchange differences on translation of foreign operations	51
Exchange differences on translation of interest-bearing loans	-31
Tax effect	7
At end of year	21
2022	
At start of year	21
Exchange differences on translation of foreign operations	66
Exchange differences on translation of interest-bearing loans	-46
Tax effect	10
At end of year	50

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.

Neither the Parent Company nor any of the subsidiaries are subject to external capital requirements (see also Note G18).





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Reconciliation of liabilities attributable to financing activities – Group

	1 Jan 2022	Cash flows	Non-cash movements			31 Dec 2022
			Acquisitions/disposals of subsidiaries	Changes to leases	Exchange rate differences	
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

	1 Jan 2021	Cash flows	Non-cash movements			31 Dec 2021
			Acquisitions/disposals of subsidiaries	Changes to leases	Exchange rate differences	
Bank loans	2,079	-50	-	-	47	2,076
Lease liabilities	2,190	-312	-	892	3	2,773
Total liabilities attributable to financing activities	4,269	-362	-	892	50	4,849

Note G21 Pledged assets and contingent liabilities

SEK m	2022	2021
Pledged assets		
Other pledged assets	2	2
Total pledged assets	2	2
Contingent liabilities		
Other contingent liabilities	-	-
Total contingent liabilities	-	-

Note G22 Related party transactions

The Group's key personnel consists of the Board of Directors, Group executive management and the CEO, through ownership of Humana and through their roles as senior executives. Related parties also include the principal owner Impilo Care AB, which is represented on the Board by Sören Mellstig and Fredrik Strömholm. Related party transactions are based on market conditions.

Remuneration of key personnel

Remuneration of key personnel is shown in Note G5.

Note G23 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	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	100%
Arjessa Oy, 2367998-4	11,211,785	Helsinki	100%
Arkipäivä Oy, 0585203-4	75	Tornio	100%
Assistans på Gotland AB, 556763-8209	1,000	Visby	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	100%
Cajanuksentienkoti Oy, 2114734-3	100	Kempele	100%
Cureum AB, 556681-8661	821	Örebro	100%
Dammenskolans i Holvarby AB, 559392-8509	1,000	Uppsala	100%
Dauidsbo Fastigheter AB, 556787-3327	1,000	Norberg	100%
Dauidsbo Invest AB, 556806-2698	500	Norberg	100%
Dauidsbogård AB, 556709-4296	1,000	Norberg	100%
Debora Lapsiperhepalvelut Oy, 3202598-2	133,213,115	Helsinki	100%
Enigheten Personligassistans AB, 556717-5178	1,000	Borlänge	100%





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Company name	Number of shares	Registered office	Share of equity, %
Fabriken Förändringskonsulterna i Skaraborg AB, 556650-8544	1,000	Stockholm	100%
Familjestödgruppen i Sverige AB, 556699-8182	1,000	Stockholm	100%
Familjevårdskonsulenterna i Sverige AB, 556733-7349	1,000	Örebro	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 llatähti Oy, 1012150-0	100	Vantaa	100%
Hoitokoti Sinikello Oy, 1072328-8	250	Taivalkoski	100%
Human Care AS, 997915038	1,000	Tonsberg	100%
Human Care BO AS, 925034657	1	Kvaefjord	100%
Human Care Eiendom 2 AS, 823755872	3,000	Tonsberg	100%
Human Care Eiendom 3 AS, 925669342	3,000	Tonsberg	100%
Human Care Eiendom 4 AS, 927119757	3,000	Tonsberg	100%
Human Care Eiendom 5 AS 927966263	3,000	Tonsberg	100%
Human Care Eiendom AS, 922597871	1,000	Tonsberg	100%
Human Care Holding AS, 923166076	1,000	Tonsberg	100%
Human Care Ung AS, 925036226	1	Tonsberg	100%
Humana Assistans AB, 556605-3996	100,000	Örebro	100%
Humana BU Holding AB, 559224-2688	1,000	Stockholm	100%
Humana Care Real Estate Finland AB, 559222-3142	1,000	Stockholm	100%
Humana Care Real Estate Norge AB, 559222-3159	1,000	Stockholm	100%
Humana Danmark ApS, 39804778	500	Søborg	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 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	100%
Humana Gripegatan AB, 559307-3074	250	Stockholm	100%
Humana Group AB, 556697-0249	1,478,571	Örebro	100%
Humana Group Holding AB, 556730-0453	1,428,570	Stockholm	100%
Humana Hoiva Oy (EMO), 2769452-4	4,379,414	Oulu	100%
Humana Holding AB, 556645-2206	1,000	Örebro	100%
Humana Jobb & Matchning i Örebro AB, 556665-9149	1,000	Örebro	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 Vintergatan AB, 556635-7603	1,000	Allingsås	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	100%
Humlans HVB AB, 556641-8165	3,000	Ockelbo	100%

Company name	Number of shares	Registered office	Share of equity, %
HVB Lappetorp AB, 556525-0247	1,020	Trosa	100%
Hyvinvointipalvelut Arjessa Oy, 2292973-4	240	Lohja	100%
Ilhatuulikoti Oy, 2141642-7	1,200,000	Iitti	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	100%
Joterplan Oy, 1482883-7	50	Saarjärvi	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	100%
Humana KBT Mälardalen AB, 556718-7025	1,000	Stockholm	100%
Kiinteistö Oy HHR 1, 3212560-9	1,000	Huittinen	50%
Kiinteistö Oy HHR 2, 3212553-7	1,000	Huittinen	50%
Kiinteistö Oy HHR 4, 3298403-2	1,000	Huittinen	50%
Kiinteistö Oy HHR 5, 3298410-4	1,000	Huittinen	50%
Kiinteistö Oy Lepola, 28759123	100	Isokyrö	100%
Kiinteistö Oy Vuokonallila, 23133661-5	10	Seinäjäki	100%
Kilen Akut/Utreddnings- och behandlingshem AB, 556620-9549	1,000	Skövde	100%
Komian Kranni Oy, 1064768-4	170	Seinäjäki	100%
K-rehab AB, 556766-2720	6,000	Sandviken	100%
Kristallihovi Oy, 2288773-0	90	Hämeenlinna	100%
Kristallikartano Oy, 2469221-6	100	Kerava	100%
Kyrönmaakoti Oy, 1538708-4	1,000	Oulu	100%
Lakeuden Pojat Oy, 2387295-2	1,000	Oulu	100%
Lastensuojeluyksikkö Leppäläntu Oy, 2364613-8	1,000	Kauhajoki	100%
Lastensuojeluyksikkö Pihakoivu Oy, 1991926-0	-	Seinäjäki	100%
Lounatuulikoti Oy, 1013647-0	20	Äänekoski	100%
Lunna Gärd AB, 556586-2371	1,000	Stockholm	100%
Luotsimaja Oy, 2036069-5	65	Pori	100%
Matiimi Oy, 0706096-2	100	Lempäähä	100%
Muhoksen Palvelukoti Oy, 0586645-2	1,000	Muhos	100%
Namikan Pienryhmäkoti Oy, 2461106-8	1,000	Lahti	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	100%
Norrbärke Sjukhem AB, 556564-9778	2,500	Stockholm	100%
NSS Hoivahotellit Oy, 2348341-2	22,500	Varkaus	100%
Nuorisokoti Valokki Oy, 2284728-8	1,250	Kurikka	100%
Nuorisopsykiatrinen Asumiskoti Puro Oy, 1744507-3	240	Vaasa	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%





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Company name	Number of shares	Registered office	Share of equity, %
Orana Kristianstad AB, 556714-8878	1,000	Kristianstad	100%
Orana Vård & Omsorg Holding AB, 559012-0159	50,000	Kristianstad	100%
Paavolankoti Oy, 1077276-8	100	Mänttä-Vilppula	100%
Palvelukeskus Kaski Oy, 1816473-2	100	Pihlipudas	100%
Palvelukoti Hilmarin Oy, 0955759-3	15	Keuruu	100%
Palvelukoti Metsärinne Oy, 0711287-3	100	Haapavesi	100%
Partnergruppen Svenska AB, 556177-0362	10,000	Stockholm	100%
Perhetalo Arjessa Oy, 2487220-9	1,000	Helsinki	100%
Pienkoti Aura Oy, 1853882-9	10	Jyväskylä	100%
Pienryhmäkoti Arjen Sydän Oy, 2179372-4	130	Siuntio	100%
Pienryhmäkoti Puolenhehtaarin Metsä Oy, 2166211-8	270	Lohja	100%
Pirtakoti Oy, 2203782-4	100	Tornio	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	100%
Rengsjö Vårdcenter AB, 556383-1857	1,000	Stockholm	100%
RO Omsorg Assistans AB, 556815-6334	500	Österåker	100%
Ryhmäkoti Arjessa Oy, 2284729-6	1,250	Seinäjoki	100%
Ryhmäkoti Raide Oy, 2032776-4	100	Tampere	100%
Sillanpää-koti Oy, 2216058-2	2,500	Seinäjoki	100%
Skellefteå Stöd och behandling AB, 556861-3904	500	Skellefteå	100%
Solvik Barnevern AS, 917 193 029	10,000	Dilling	100%
Solvik Omsorg og Avlastning AS, 919 924 780	100	Dilling	100%
Storsjögårdens HVB AB, 556535-5780	1,000	Gävle	100%
StøtteCompagniet ApS, 31940109	126	Søborg	100%
Suolahden Palvelukoti Oy, 0767749-5	50	Äänekoski	100%
Sähäkkä Oy, 2022074-8	80	Ylivieska	100%
Tiangruppen AB, 556378-5145	2,500	Uppsala	100%
Tibble Gård Ungdomshem AB, 556632-1757	1,000	Stockholm	100%
Toivolantanta Oy, 0859903-8	100	Oulainen	100%
Tuulenvirekoti Oy, 2836429-5	18,000	Turku	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	100%
Veitikanharju Oy, 2011352-0	80	Rovaniemi	100%
Vidablick AB, 556679-3179	1,000	Helsingborg	100%
Villa Marin Hoitopalvelut Oy, 1903887-7	8,000	Kokkola	100%
Villagatan LSS AB, 559086-7361	50,000	Stockholm	100%
Vivante Oy, 1092297-3	100	Kuusamo	100%
Västgöta Assistans AB, 556795-6593	1,000	Borås	100%
Wikmansgården AB, 556167-4275	1,000	Stockholm	100%
Wilhelmiinakoti Oy, 2130102-1	100	Hollola	100%
Wisby Assistans AB, 556605-2725	100	Visby	100%

Note G24 Events after the reporting date

On 31 January 2023, the Swedish Health and Social Care Inspectorate (IVO) revoked the operating permit for Humana Assistans AB. According to the decision, Humana Assistans AB was to cease operations by 10 February 2023 at the latest. The company appealed the decision with the Administrative Court and was granted a suspension on 7 February. The deadline for IVO's opportunity to appeal the inhibition decision has expired, which means that Humana Assistans AB continues to hold its permit and continues to conduct operations with personal assistance while the permit issue is finally decided in the Administrative Court. The circumstances surrounding the IVO's decision and events thereafter lead to increased legal costs.

The Swedish Social Insurance Agency announced on 7 February that attendance allowance will be paid directly to customers, which will increase administration and delay payments. IVO's decision and the events thereafter include a reduction of approximately 12 percent of assistance customers, corresponding to approximately SEK 480m in reduced annual operating revenue. The situation that has arisen may affect the terms and/or structure of the company's financing if the company does not meet the financial key ratios such as net debt/EBITDA and/or interest coverage ratio according to the financing agreement. If the financing conditions are not met, the lender can adjust the interest margin or request full or partial repayment.

Humana Assistans AB's contribution to the Group's operating revenue and operating profit for the full year 2022 amounted to SEK 3,200m (35%) and SEK 184m (42%) respectively. Humana Assistans AB's operating revenue and operating profit accounted for 94 percent and 93 percent of the Personal Assistance business area.

February 2023 saw the acquisition of MAT (medication-assisted treatment) company Solstener i Skåne AB. Full-year revenue amounts to approximately SEK 46m. See also Note G3.





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Notes, Parent Company

Note P1 Parent Company's transactions with Group companies

There were no sales to or purchases from group companies in 2022 or 2021.

Note P2 Information on auditors' fees and cost reimbursement

SEK m	2022	2021
KPMG AB		
Audit services	1	1
Total	1	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 2022	31 Dec 2021
Opening cost	1,684	1,629
Contribution	-	55
Closing accumulated cost	1,684	1,684

Company name	31/12/2022	31/12/2021
Humana Group Holding AB, 556730-0453	1,684	1,684

Note P4 Untaxed reserves

SEK m	31 Dec 2022	31 Dec 2021
Allocation reserve, tax year 2017	27	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	-
Total	171	149

Note P5 Non-current liabilities

SEK m	31 Dec 2022	31 Dec 2021
Non-current liabilities due for payment 1-5 years after the reporting date:	1,552	1,508
Total	1,552	1,508

See Note G18 for loan terms and conditions and Note G20 for financial risk management.

Note P6 Accrued expenses and deferred income

SEK m	31 Dec 2022	31 Dec 2021
Accrued interest	1	-
Other items	3	4
Total	4	4

Note P7 Proposed distribution of profits

The following profits are available to the Annual General Meeting:

SEK	2022
Share premium reserve	1,096,732,837
Retained earnings	355,062,791
Profit for the year	46,751,217
Total	1,498,546,845

To be distributed as follows:

Dividend	-
Carried forward	1,498,546,845
Total	1,498,546,845





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The Board of Directors and the CEO confirm that the annual accounts have been prepared in accordance with generally accepted accounting standards in Sweden and that the consolidated accounts have been prepared in accordance with the international accounting standards referred to in European Parliament and Council Regulation (EC) no. 1606/2002 of

19 July 2002 on the application of international standards. The annual accounts and consolidated accounts provide a true and fair view of the financial position and financial performance of the Parent Company and the Group. The Board of Directors' Report for the Parent Company and the Group provides a true and fair overview of the development of the

operations, financial position and financial performance of the Parent Company and Group, and describes material risks and uncertainties faced by the Parent Company and Group companies.

Stockholm, 29 March 2023

Johanna Rastad
President and CEO

Sören Mellstig
Chairman

Karita Bekkemellem
Board member

Kirsi Komi
Board member

Monica Lingegård
Board member

Anders Nyberg
Board member

Fredrik Strömholm
Board member

Our Audit Report was submitted on 29 March 2023
KPMG AB

Helena Nilsson
Authorised Public Accountant





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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 for the year 2022, except for the corporate governance statement on pages 49–63 and the sustainability report on pages 15–33, 65, 69–70 and 72–86. The annual accounts and consolidated accounts of the company are included on pages 15–33, 49–63, 65, 69–70, 72–86 and 90–124 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 2022 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 2022 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. Our opinions do not

cover the corporate governance statement on pages 49–63 and sustainability report on pages 15–33, 65, 69–70 and 72–86. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based

on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Emphasis of Matter

We draw attention to the Board of Directors' Report of the annual report on page 95 in the section Events after the reporting date and note K24 in the financial statements, which states that as a result of the Swedish Health and

Social Care Inspectorate (IVO) decision to revoke the operating permit for Humana Assistans AB and events thereafter has resulted in negative effects in the form of a decreased number of assistance customers and a decrease in annual operating revenue. The outcome of the legal case and the financial impact of the events may affect the terms and/or structure of the company's financing if the company does not meet the financial key ratios such as net debt/EBITDA and/or interest coverage ratio according to the financing agreement. If the financing conditions are not met, the lender can adjust the interest margin or request full or partial repayment. Our opinion is not modified in respect of this matter.

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 106-109 and 115 in the annual and consolidated accounts for detailed information and descriptions of the matter.

Description of key audit matter

The Group's goodwill amounted to SEK 4,409 million at 31 December 2022. Goodwill is tested annually for impairment. Annual impairment testing is of significance to the audit as it involves a significant element of judgement from the Group, including assumptions about the future performance of the business and market conditions. Another important assumption is the discount rate to be used to reflect market assessments of the specific risks that the business faces.

Response in the audit

We have examined whether the impairment tests performed were prepared in accordance with the methods prescribed by IAS 36 Impairment of Assets. We have also considered the reasonableness of the Group's assumptions about future cash flows, such as sales growth and operating margin development, and the discount rate. This has been done by, among other things, obtaining and evaluating written documentation and checking assumptions in the impairment testing against plans. Our work has also included examination of the group's sensitivity analysis to evaluate how reasonable changes in the assumptions may impact the valuation. We have also evaluated the Group's historical forecast performance and challenged assumptions about future growth and margins. We have also assessed the content of the information about impairment tests performed, as provided in the annual and consolidated accounts.



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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 1–48, 64–89 and 130–133. 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.

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 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 Direc-

tor 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.





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- 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

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 2022 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’



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guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise

to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

The auditor's examination of the Esef report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Humana AB (publ) for year 2022.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Humana AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and 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





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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 ISQC 1 Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and other Assurance and Related Services Engagements and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with professional ethical requirements, professional standards and 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 49–63 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's auditing standard RevR 16 The auditor's examination of the corporate governance state-

ment. 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 15–33, 65, 69–70 and 72–86, and that it is prepared in accordance with the Annual Accounts Act.

Our examination has been conducted in accordance with FAR:s auditing 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 con-

ducted 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 10 maj 2022. KPMG AB or auditors operating at KPMG AB have been the company's auditor since 2008.

Stockholm 29 March 2023

KPMG AB

Helena Nilsson
Authorized Public Accountant



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Reconciliation with IFRS financial statements

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 applicable financial reporting rules. The alternative performance measures are derived from the consolidated accounts and are non-IFRS measures.

SEK m	2022	2021
Adjusted operating revenue		
Operating revenue	9,241	8,188
Remeasurement of contingent consideration	-38	-
Adjusted operating revenue	9,203	8,188
Adjusted operating profit		
Operating profit	439	493
Retroactive repayment of previously paid-in pension premiums	-	-11
Final settlement dispute	-	13
Costs for adaptation of central functions	4	-
Remeasurement of contingent consideration	-38	-
Adjusted operating profit	405	495
Adjusted EBITDA		
Operating profit	439	493
Depreciation, amortisation and impairment	457	420
Retroactive repayment of previously paid-in pension premiums	-	-11
Final settlement dispute	-	13
Costs for adaptation of central functions	4	-
Remeasurement of contingent consideration	-38	-
Adjusted EBITDA	862	916
Organic revenue growth		
Revenue, base	8,176	7,761
Revenue, organic growth	265	238
Total organic growth, constant exchange rate	3.2%	3.1%

SEK m	2022	2021
Operating cash flow, SEK m		
Operating profit	439	493
Non-cash effect from remeasurement of contingent consideration	-38	-
Depreciation, amortisation and impairment	457	420
Change in working capital	14	-12
Investments in other non-current assets, net	-174	-109
Operating cash flow, SEK million	697	795

	31 Dec 2022	31 Dec 2021
Interest-bearing net debt, SEK m		
Non-current interest-bearing liabilities	4,996	4,702
Current interest-bearing liabilities	406	218
Cash and cash equivalents	-690	-695
Interest-bearing net debt	4,712	4,230
Adjusted EBITDA, 12 months	862	916
Interest-bearing net debt/Adjusted EBITDA, 12 months, times	5.5x	4.6x
Return on capital employed, %		
Total assets	9,806	9,002
Deferred tax liabilities	-58	-74
Trade payables	-187	-165
Other current liabilities	-1,418	-1,285
Capital employed	8,143	7,478
Operating profit	439	493
Finance income	7	1
Total	446	494
Return on capital employed, %	5.5%	6.6%
Equity/assets ratio, %		
Total equity	2,739	2,553
Total assets	9,806	9,002
Equity/assets ratio, %	27.9%	28.4%

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Definitions financial performance measures

Financial performance measures

	Definition	Reason for use
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 intent is to show the 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 revenue, adjusted operating profit and adjusted EBITDA	Operating revenue, 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.
Operating cash flow	Operating profit adjusted for depreciation/amortisation/impairment including working capital and investments in other non-current assets (net).	By excluding cash flow from acquisitions and financing, an analysis of cash conversion in operating activities can be made.
Organic growth	Growth in local currency for comparable companies in each segment that Humana owned during the previous comparative period.	Shows the underlying sales growth in comparable companies between the different periods.
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 excl. 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/EBITDA	Interest-bearing net debt divided by EBITDA.	Indicates the consolidated debt in relation to EBITDA. Used to illustrate the Group's ability to meet financial commitments.
Interest-bearing net debt/adjusted EBITDA	Interest-bearing net debt divided by adjusted EBITDA.	Indicates the consolidated debt in relation to adjusted EBITDA. This is 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 portion of the company's assets financed by interest-bearing capital.

Other performance measures

	Definition
Equity per share	Equity attributable to Parent Company shareholders divided by number of shares at end of period after cancellation, repurchase and new share issue.
Average number of shares	Calculated as the average daily number of shares outstanding after cancellation and repurchase.
Average equity	Average equity attributable to Parent Company shareholders per quarter, calculated based on the opening and closing quarterly balances.
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 period.
Earnings per share for the period	Profit for the period attributable to Parent Company shareholders less the period's share of the adopted dividend divided by average number of shares.
Operating profit	Profit before financial items and tax.
Operating margin (%)	Operating profit divided by operating revenue multiplied by 100.





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Quarterly overview

SEK m	2022					2021				
	Full year	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4
Operating revenue by segment										
Individual & Family	2,426	577	599	616	634	2,257	553	578	548	578
Personal Assistance	3,419	761	805	912	941	3,042	751	756	767	768
Elderly Care	815	196	201	207	211	669	151	155	173	190
Finland	1,528	361	372	374	421	1,284	316	325	314	328
Norway	1,034	247	259	259	268	916	210	240	225	241
Other	19	5	5	5	5	20	5	4	6	5
Operating revenue	9,241	2,147	2,241	2,373	2,480	8,188	1,986	2,058	2,034	2,110
Operating profit by segment										
Individual & Family	178	23	36	78	41	168	41	50	69	7
Personal Assistance	198	50	34	54	61	208	50	35	66	57
Elderly Care	5	-4	-6	9	6	-3	5	-4	3	-8
Finland	37	3	0	23	11	56	11	16	26	2
Norway	76	18	18	21	19	103	17	22	31	33
Other	-56	-13	-17	-14	-11	-40	-12	-13	-4	-10
Operating profit	439	77	65	171	127	493	112	107	192	82
Operating margin by segment										
Individual & Family, %	7.3	4.0	6.0	12.6	6.5	7.5	7.5	8.7	12.7	1.3
Personal Assistance, %	5.8	6.6	4.2	5.9	6.4	6.8	6.6	4.7	8.6	7.5
Elderly Care, %	0.6	-1.8	-3.1	4.1	3.0	-0.4	3.6	-2.4	1.9	-4.0
Finland, %	2.4	0.7	0.1	6.2	2.6	4.3	3.6	4.8	8.4	0.7
Norway, %	7.4	7.3	6.8	8.3	7.2	11.3	7.9	9.3	13.8	13.8
Operating margin, %	4.8	3.6	2.9	7.2	5.1	6.0	5.7	5.2	9.4	3.9





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Five-year overview

Key ratios and per-share data

Note that the tables and calculations below have not been restated, unless otherwise indicated.

Key ratios	2022	2021	2020	2019	2018 ²⁾
Net revenue, SEK m ¹⁾	9,241	8,188	7,797	7,467	6,725
Growth, %	12.9	5.0	4.4	11.0	2.6
Organic growth, constant exchange rate, %	3.2	3.1	4.1	2.0	3.4
Acquired growth (including disposals), %	5.1	2.6	1.7	8.5	-1.6
EBITDA, SEK m	896	913	842	697	461
EBITDA margin, %	9.7	11.2	10.8	9.3	6.9
Adjusted EBITDA, SEK m	862	916	824	692	461
Adjusted EBITDA margin, %	9.3	11.2	10.6	9.3	6.9
Operating profit (EBIT), SEK m ¹⁾	439	493	471	369	391
Operating margin, %	4.8	6.0	6.0	4.9	5.8
Adjusted operating profit, SEK m	405	495	453	365	391
Adjusted operating margin, %	4.3	6.0	5.8	4.9	5.8
Profit for the year, SEK m ¹⁾	210	276	262	187	245
Change in working capital, SEK m	14	-12	71	126	-18
Acquisition of intangible assets and property, plant and equipment, SEK m ¹⁾	-174	-107	-133	-228	-158
Operating cash flow, SEK m	697	785	779	595	285
Cash conversion, %	77.8	85.9	92.5	85.4	61.8
Equity ¹⁾ , SEK m	2,739	2,553	2,354	2,305	2,147
Interest-bearing net debt, SEK m	4,712	4,230	3,511	3,712	1,378
Interest-bearing net debt/EBITDA, 12 months, times	5.5	4.6	4.2	5.3	3.0
Interest-bearing net debt/adjusted EBITDA, 12 months, times	5.5	4.6	4.3	5.4	3.0
Equity/assets ratio, %	27.9	28.4	29.3	28.0	41.1
Return on capital employed, 12 months, +1	5.5	6.6	7.1	5.4	9.7
Average number of customers	9,786	9,102	8,795	8,503	7,466
Average number of full-time employees ¹⁾	12,291	10,996	10,592	10,175	9,782
Full-time employees at end of year	12,426	10,945	10,639	10,093	9,729
Per-share data	2022	2021	2020	2019	2018
Earnings per share, SEK	4.37	5.67	4.94	3.54	4.62
Equity per share, SEK	57.3	52.4	44.43	42.97	40.08

¹⁾ Information derived from Humana's audited consolidated accounts.

²⁾ 2018 and earlier have not been restated to reflect the effects of IFRS 16.



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entitled to
a good life*

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