



Annual Report with Sustainability Report 2023

Smart digital technologies
for a richer and safer life

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All our service users should be able to live a richer life and feel safe and cared for.

Our vision and drive are characterised by genuine care for our service users – their needs always come first. From this starting point, we strive for new and better ways to develop technology-enabled care.



Careium AB is one of the leading technology-enabled care players in Europe.

Careium AB in Brief

Careium AB (publ) is a Swedish company and one of the leading technology-enabled care players in Europe. Technology-enabled care is a collective name for how technology interacts with care and healthcare and includes digital technology that helps elderly people in need of support or assistance to gain greater security, involvement and freedom. Examples of technology-enabled care are digital social alarms, surveillance via cameras and sensors for reminders. Technology-enabled care can be used by the individuals themselves, by relatives or by caregivers. It can be given as assistance, prescribed as an aid to daily life or purchased in the consumer market. Research shows, for example, that people who have difficulty with spatial orientation can feel safer and more secure when out walking with a GPS alarm that has a tracking device.¹ Technology-enabled care makes it possible for relatives or caregivers to see where the person is geographically located. Another argument

for the development of technology-enabled care is that it can streamline care operations to resolve the challenge to society of the demographic gap between increasing numbers of elderly people and a shrinking labour force.

Careium provides services and products such as social alarms, fall sensors, smoke detectors and secure communication with alarm receiving centres. Careium's innovative technology-enabled care solutions aim to improve the safety, quality of life and freedom of elderly people who need support or assistance both within and outside the home. Careium currently provides its services to around 400,000 seniors in Sweden, Norway, the UK, the Netherlands, Germany, France and Spain. Most these are connected to one of Careium's four alarm receiving centres, two of which are located in Sweden, one in Norway and one in the UK, where around 25,000 alarms are handled every day by the company's 600 employees.

Careium's innovative technology-enabled care solutions aim to improve the safety, quality of life and freedom of elderly people who need support or assistance both within and outside the home.



Market leader

Careium is the market leader in Northern Europe.



400,000

Around 400,000 seniors use Careium's services.



825 million

Careium has annual revenue of around SEK 825 million.



70%

Careium has approximately 70 per cent recurring revenue.



22%

Average growth of 22 per cent over the last eight years.

¹ Kunskapsguiden.se (the Swedish National Board of Health and Welfare, the Swedish Medical Products Agency, the Public Health Agency of Sweden, et al.).

Four reasons to invest in Careium

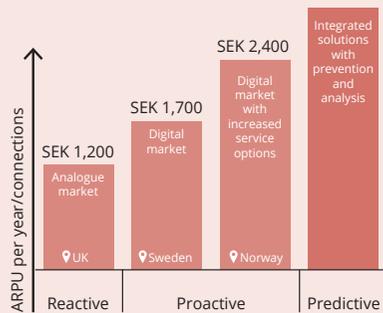
Careium has been listed on Nasdaq First North since 2021 (short name CARE). The Company is Northern Europe’s market leader in technology-enabled care. Here are four good reasons to invest in Careium and the future of technology-enabled care.

1

Careium is transforming care of the elderly with smart technology

Careium is transforming care of the elderly with the aid of digital technology-enabled care. Today’s and next-generation welfare technologies are becoming increasingly proactive, preventive and predictive. An increasing number of new services is increasing the average revenue per service user through increased value for care providers and the elderly.

Transformation of care of the elderly

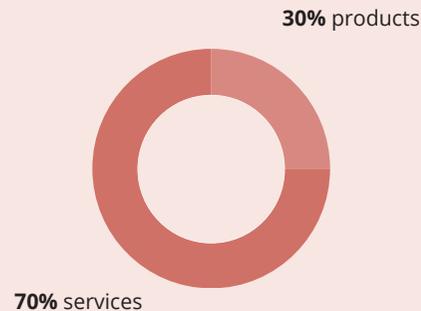


2

A business model based on recurring revenue

Careium’s operations are largely driven by public procurement. The average contract duration is 4–5 years, resulting in long customer relationships and limited cyclical sensitivity. The business model is based on the fact that the service aspect of the offering (software, alarm receiving centres and field staff), which accounts for approximately 70 per cent of the business, generates recurring revenue over a long period of time.

Percentage of recurring revenue, %

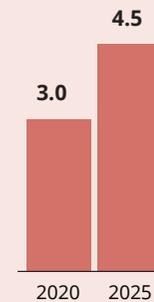


3

Careium is an active player in a rapidly expanding market

Careium is a market player with a clear growth strategy. The business has grown by an average of 22 per cent per year over the past eight years through both organic growth and strategic acquisitions. The European market for technology-enabled care is estimated to have an average annual growth rate of 11–13 per cent over the next few years, equivalent to a market of EUR 4.5 billion by 2025².

The European market for technology-enabled care, EUR billion



4

Careium contributes to society’s sustainable development with technology-enabled care that resolves demographic challenges

One of the greatest challenges of our time is taking care of a growing elderly population. Seniors’ need for a safe, active and meaningful everyday life needs to be combined with overcoming challenges such as increasing cost pressures, a shortage of healthcare professionals and safe monitoring of chronic medical conditions. Careium’s digital solutions are an important piece of the puzzle in creating a more sustainable society with both inclusive safety and appropriate resource utilisation through more efficient distribution of society’s resources.



² Berg Insight Connected Care in Europe 2019 and Careium’s own estimate.
CAREIUM – ANNUAL REPORT 2023

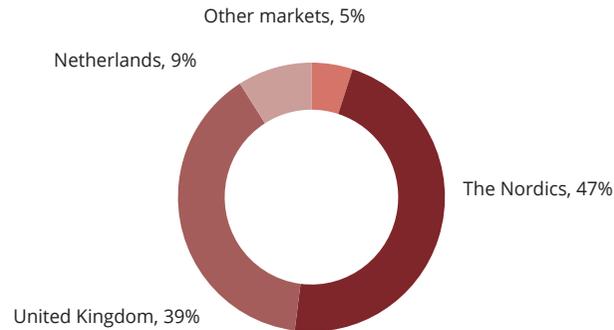
2023 in brief

Innovation, integration and transformation

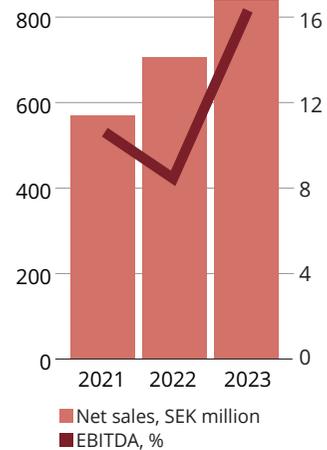
In 2023, Careium focused on driving digitalisation, increasing organisational efficiency and moving towards more integrated activities, following the merger of the company's UK operations, for the benefit of customers, employees and shareholders. Careium also invested in continued innovation and launched the Abby product, and signed an agreement for i-care@center. During the year, Careium intensified its transformation and efficiency improvement work with recruitment to key positions such as Chief Commercial Officer (CCO), Chief Supply Chain Officer (CSCO) and Chief Information Officer (CIO). Careium was subjected to a cyber attack in 2023, to which the company responded quickly thanks to its established security infrastructure and IT expertise.

Annual comparison key figures	2023	2022	2021
Net sales, SEK million	824.6	725.1	587.5
Sales growth, %	13.7	23.4	12.1
Gross margin, %	41.3	37.8	40.9
EBITDA (SEK million)	138.0	58.8	65.2
EBITDA margin, %	16.7	8.1	11.1
EBIT (SEK million)	59.4	-15.8	8.6
EBIT margin, %	7.2	-2.2	1.5
Equity/assets ratio, %	6.4	57.2	52.6
Number of employees	832	844	1,013
Connections	372 800	380,000	390,000
Free cash flow (SEK million)	6.9	-87.1	-70.9

Net sales by region, % for 2023



Net sales and EBITDA



Significant events in 2023

Continued transformation work

Careium's operations were assessed, changed and streamlined during the year. Christian Walén took over as President and CEO in March 2023, succeeding Maria Khorsand, who was subsequently elected new Chair of Careium's Board of Directors.

The business management methods have been optimised in order to better meet the needs of the company's markets and customers, as well as the business operations. New roles and functions, with the associated organisation, have been introduced in parallel with clarification of certain functions in the company, with appropriate allocation of resources. In line with the above, during the year Careium recruited Martin Puumalainen, previously responsible for Careium's Swedish operations, as Chief Commercial Officer (CCO). Pernilla Haller Nilsson has been appointed Head of Sweden and Ulrik Nilsson, formerly COO of Careium, as Chief Supply Chain Officer (CSCO). Careium also recruited Oskar Hägglund, former IT Manager at Attendo AB, as Chief Information Officer (CIO).

Integration and streamlining

During the year, in line with the company's strategy to streamline operations, Careium worked systematically and consistently to integrate the companies forming the basis for the Group. Through the introduction of digital platforms, streamlined processes and other similar business improvements, Careium sees potential for greater ongoing efficiency gains going forward. Streamlining was previously a lower priority, and temporary solutions have been implemented in the main markets in order to increase efficiency quickly. This is to prepare the company's operations, data and processes for migration towards an even more efficient way of working over time and with greater in-depth analysis.

Cyber attack and handling its consequences

In March 2023, Careium was subject to a cyber attack that resulted in an 18-hour interruption of the Swedish service delivery. As a consequence of Careium's intervention and the company's well-established existing security infrastructure, and the high level of expertise in the company's IT operations, the attack was stopped and all systems and services were restored within a short time. After the cyber attack, Careium has taken stronger preventive measures, such as the implementation of additional monitoring solutions and changes in access rights. Careium's actions and the impact of the attack on operations have been evaluated in several stages by a number of independent actors and the Swedish Association of Local Authorities and Regions (SKR), with a positive outcome.

Continued work on innovation

In 2023, Careium launched the Abby product, a mobile social alarm, as an important step in developing the company's offering. Abby contributes to the same high level of security as stationary alarms, while also facilitating and enabling an active lifestyle. Abby also provides for new ways of integrating GPS positioning, as well as interaction with relatives as part of care efforts, and other technical solutions. Abby is a central element of Careium's offering paying customers (private pay), which is relevant for several markets in Europe. The response from customers regarding Abby has initially been positive and the product has been well received.

Abby – new mobile social alarm



The Share

The Careium share has been listed on Nasdaq First North Growth Market Stockholm since 10 December 2021 under the short name "CARE". FNCA Sweden AB is Careium's Certified Adviser.

Share price development and market capitalisation

At the first listing on 10 December 2021, the share price was SEK 32.10. At the end of the financial year on 31 December 2023, the price was SEK 23.10 (9.00), which corresponds to an increase of 156.7 per cent (-72.0). Careium's market value closed the financial year at SEK 561.9 million (218.9).

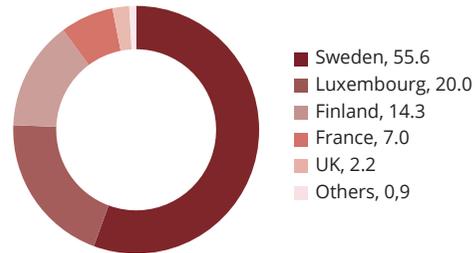
Number of shares and share capital

The number of shares in Careium AB at 31 December 2023 was 24,326,214. All shares have equal voting rights.

Investor relations

The Careium share is regularly followed by analyst Oscar Rönnkvist at ABGSC. For the relevant analyses, see www.introduce.se/foretag/careium. When the Company publishes quarterly reports, the CEO give a webcast presentation of the report. The webcast, which is normally held at 10:00 on the date of the report, can be accessed via the company's website <https://www.careium.com/en-gb/investors/overview>. Questions may be submitted to the CEO in connection with these presentations. In addition to the quarterly report presentations, the CEO is available for meetings and teleconferences with investors, analysts and owners on an ongoing basis throughout the year.

Investors by country, %



Share distribution in size classes

Shareholding	Number of shareholders	% of all owners
1-500	3,742	75
501-1,000	580	12
1,001-5,000	497	10
5,001-10,000	70	1
10,001-15,000	28	1
15,001-20,000	11	0
Over 20,001	53	1
Total	4,981	100



Share price development and turnover



Data per share

Transaction	2023
Number of shares at year-end, thousand	24,326
Share price at year end, SEK	23.10
Highest paid	26.00
Lowest paid	8.95
Market value at year-end, SEK million	561.9
Quota value, SEK	0.02
Profit for the year, SEK	1.56
Cash flow per share ¹⁾	4.60
Visible equity, SEK	24.64
Dividend, SEK	-
Dividend, share of net profit, %	-
P/E figure ²⁾	14.8
Direct return, % ³⁾	-

1) Cash flow from operating activities divided by the number of shares before dilution at year-end

2) Share price at year-end divided by profit per share for the year

3) Dividend per share divided by share price at year-end

Share capital development

Year	Transaction	Change in number of shares	Issue price, SEK	Increase in share capital, SEK million	Paid-in amount, SEK million	Total number of shares
2017	New formation	5,000	100	0.5	0.5	5,000
2021	Consolidation	-4,999	-	-	-	1
2021	Split	23,998,281	-	-	-	23,998,282
2021	New share issue	327,932	0.0208	0.0	0.0	24,326,214

Ten largest shareholders

30 December 2023	Number of shares	Share of capital and votes, %
Accendo Capital SICAV-RAIF	4,163,410	17.11
Cidro Förvaltning AB	3,790,417	15.58
Nordea Nordic Small Cap Fund	2 785 552	11.45
Lazard Freres Banque, W8IMY	1,694,000	6.96
Nordea Livförsäkring Sverige AB	1,034,087	4.25
Försäkringsbolaget Avanza Pension	947,219	3.89
Nordea Bank ABP	683,959	2.81
CBLDN-EQ Nordic Small Cap Fund	595,331	2.45
Originat AB	580,000	2.38
Swedbank Försäkring AB	540,000	2.22
Total	16,813,975	69.12
Total number of shares	24,326,214	100.00

“Technology-enabled care is the solution to one of Europe’s biggest challenges”

Every year, the relevance and value of Careium’s business increases. It is estimated that by 2060, 33 per cent of Europe’s population will be over 65 years of age, in contrast to around 25 per cent today.³ With significant demographic changes and a lack of resources to meet the needs of the ageing population, individuals, relatives and society face a challenge that can only be resolved through innovation and technology. Careium’s technology-enabled care solutions are therefore an important player in the achievement of a sustainable, inclusive and viable society.

– *Christian Walén, President and CEO*



³ OECD, <http://data.oecd.org/chart/7gww>

Careium delivers a strong year. In 2023, Careium consistently, clearly and powerfully turned its business around from a challenging year in 2022. Despite geopolitical events, cyber attacks, inflation and a number of other challenging factors, the business performed strongly during the year.

Sales in 2023 increased by 13.7 per cent compared to 2022, and profitability (EBIT) reached 59.4, or 7.2 per cent. All quarters of 2023 showed strong and profitable growth compared to 2022. Cash flow for the full year was also strengthened significantly and amounted to SEK 61.9 million at the year-end, compared to SEK -87.1 million for 2022. With this in mind, Careium is making strong progress towards becoming a key player in European technology-enabled care.

Careium's path to success

Our success has required disciplined work to address the root causes of previous challenges. Action programmes have been implemented, processes have been adjusted to increase customer focus, and the degree of digitalisation, together with roles, mandates and organisation, have been adjusted to create the basis for a stronger Careium. The effects of the action programme have made their mark through enhanced cooperation, more efficient competence sharing and support within the organisation, as well as greater commitment and opportunities for business-oriented leadership. These measures have strengthened both performance and relevance to customers and created value for Careium's shareholders.

Our priorities:

Continued focus on innovation thanks to the transformation
Our priority has been a continued strong focus on innovation, and during the year we launched Abby, a mobile social alarm

at the absolute forefront, and i-care online, our fully digital platform for end-to-end management of hardware and services. With the programme of measures implemented during the year, Careium has strengthened its offering with unique ecosystems of hubs, sensors and niche technical solutions, primarily through increased opportunities to offer SaaS solutions as part of Careium's overall offering.

“ The markets in Germany, Spain and France, together with the UK, have the greatest growth potential in Europe. Careium has therefore allocated resources to drive these markets more offensively.

Stronger international focus in line with a clear growth strategy

As part of our 2024–2026 strategy, we will increase our presence in Europe's emerging technology-enabled care markets. The markets in Germany, Spain and France, together with the UK, have the greatest growth potential in Europe. Careium has therefore allocated resources to drive these markets more offensively. By taking a leading position in the digitalisation of elderly care that is taking place in many markets in Europe, we aim to drive organic growth. At the same time, we maintain our strong position in key markets such as Sweden, the UK, Norway and the Netherlands.

New customer group, expanding market.

As a step in this market expansion, Careium is developing offerings for what is known as sheltered accommodation, where municipal or private caregivers provide care for persons in greater need of assistance. With around a third of the total investments made in Europe in the sheltered accommodation market, Careium sees an opportunity to gradually build its capabilities to meet the demands of this market. One success factor is that these care providers already know us and our strong offering, via collaboration on social alarm assignments and other digital applications.

Careium as a social player with a focus on sustainability

A key aspect of Careium's work is sustainability, and we seek to ensure safety, involvement and freedom for people with physical and cognitive limitations. Sustainability is an issue that permeates the entire company – from board to operator. Our ambition is to be a social player that provides products and services that can be trusted.

We will continue to prioritise our sustainability work going forward. Our strategy includes integrating sustainable product development through cost-effective and climate-smart innovation. We will continue to work systematically with sustainability to better understand our impact on the environment and society. We leave 2023 with a message of strength and an indication of a positive future for Careium. Finally, I would like to thank all Careium employees, partners, customers and owners for their faith in us and for supporting our journey towards becoming the European market leader in technology-enabled care.



Christian Walén
CEO and President

A complete technology-enabled care offering

Careium's alarm receiving centre
Staffed 24/7



Emergency response



Social alarms
Ordinary accommodation



Mobile social alarms



Installation
Ordinary accommodation



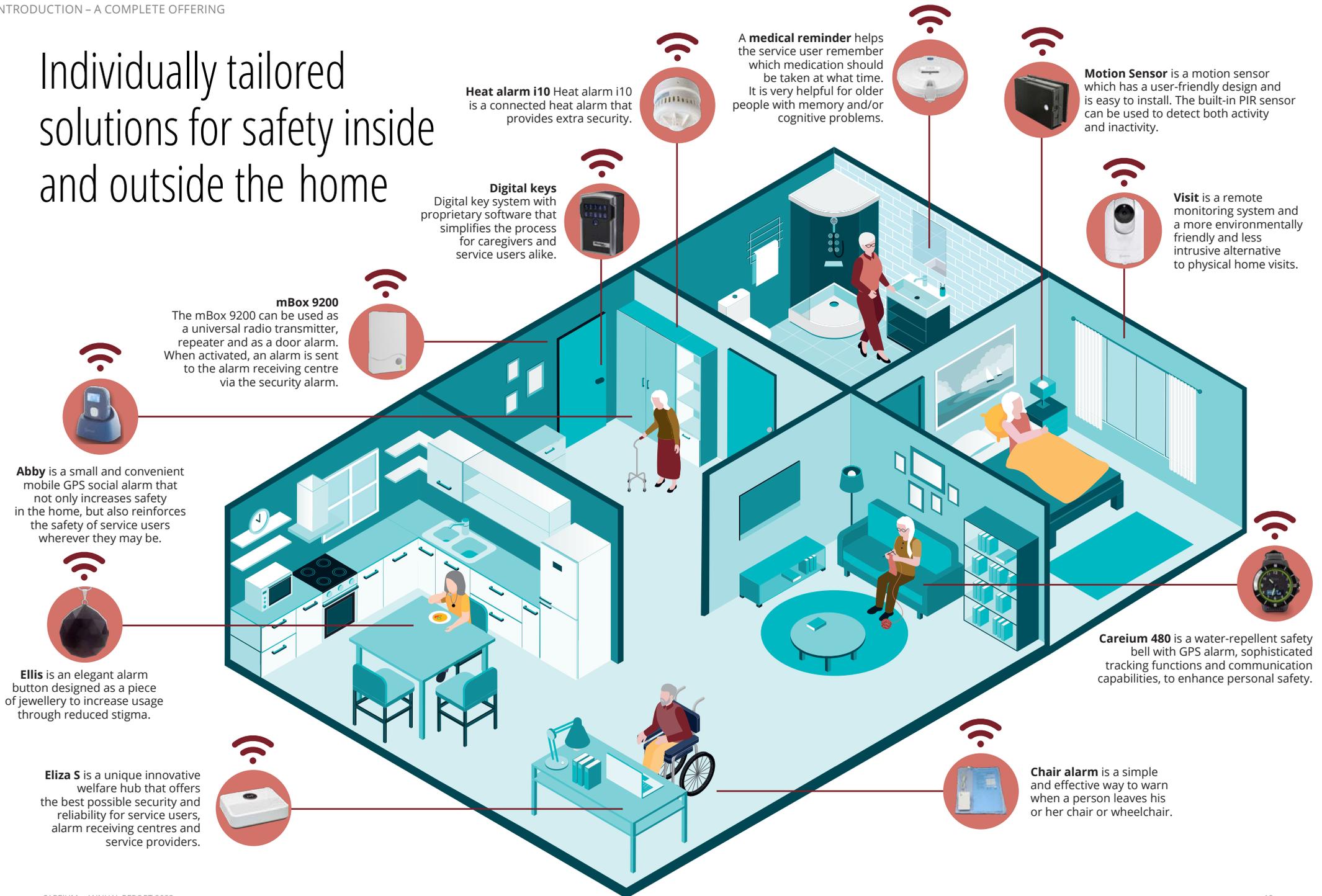
Social alarms,
sensors
Sheltered accommodation



Remote monitoring/
Night watch
Ordinary accommodation



Individually tailored solutions for safety inside and outside the home



Abby is a small and convenient mobile GPS social alarm that not only increases safety in the home, but also reinforces the safety of service users wherever they may be.

Ellis is an elegant alarm button designed as a piece of jewellery to increase usage through reduced stigma.

Eliza S is a unique innovative welfare hub that offers the best possible security and reliability for service users, alarm receiving centres and service providers.

mBox 9200
The mBox 9200 can be used as a universal radio transmitter, repeater and as a door alarm. When activated, an alarm is sent to the alarm receiving centre via the security alarm.

Digital keys
Digital key system with proprietary software that simplifies the process for caregivers and service users alike.

Heat alarm i10 Heat alarm i10 is a connected heat alarm that provides extra security.

A **medical reminder** helps the service user remember which medication should be taken at what time. It is very helpful for older people with memory and/or cognitive problems.

Motion Sensor is a motion sensor which has a user-friendly design and is easy to install. The built-in PIR sensor can be used to detect both activity and inactivity.

Visit is a remote monitoring system and a more environmentally friendly and less intrusive alternative to physical home visits.

Careium 480 is a water-repellent safety bell with GPS alarm, sophisticated tracking functions and communication capabilities, to enhance personal safety.

Chair alarm is a simple and effective way to warn when a person leaves his or her chair or wheelchair.

Abby – mobile and social GPS alarm for enhanced security

The development and implementation of well-functioning and reassuring technology-enabled care is of utmost importance to ensure the safety and care of our elderly. As a step in the company's ambition to meet future needs for safe solutions, Careium has developed Abby.

Abby was launched in September as Careium's latest addition to the company's product portfolio. Abby is a compact and easy-to-use GPS alarm with voice control and support for welfare accessories that enhance security both at home and when the user is out and about. Abby is waterproof (IP67) and can easily be worn around the neck,

in a pocket or attached to the belt of a bag. By pressing the assistance button, the user can send an alarm to the alarm receiving centre, the home care service, or to relatives. Abby is also equipped with a built-in speakerphone to facilitate direct communication with the recipient. In other words, Abby contributes to an active lifestyle without compromising on safety.

Abby is equipped with automatic alarm functions, such as fall detection and breach of predefined safety zones. In addition, Abby supports external alarm buttons and other welfare accessories such as smoke and heat detectors. Abby is compatible with the i-care® plus app.



Careium's offering – the entire alarm chain

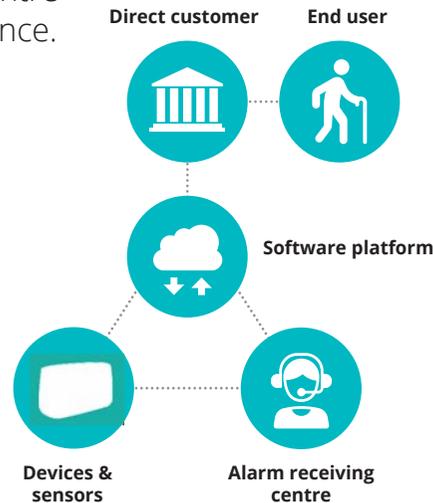
With a complete digital alarm chain, Careium can tailor proactive, preventive and predictive solutions to meet the needs of both care partners and users. Careium offers everything from social alarms, fall sensors and smoke detectors, to secure communication with the alarm receiving centre in order to help seniors in need of support or assistance.

Careium's integrated technology solution

Careium is one of the few players able to offer the entire chain of social alarms, sensors – fall detectors, smoke detectors, motion detectors, etc. – cameras, electronic locks, medicine robots, etc. – and secure communication with the alarm receiving centre. Careium's primary target group is municipalities, public and private healthcare operators, insurance companies, and healthcare providers and patients. The products are used by healthcare professionals and the elderly at home and in care facilities.

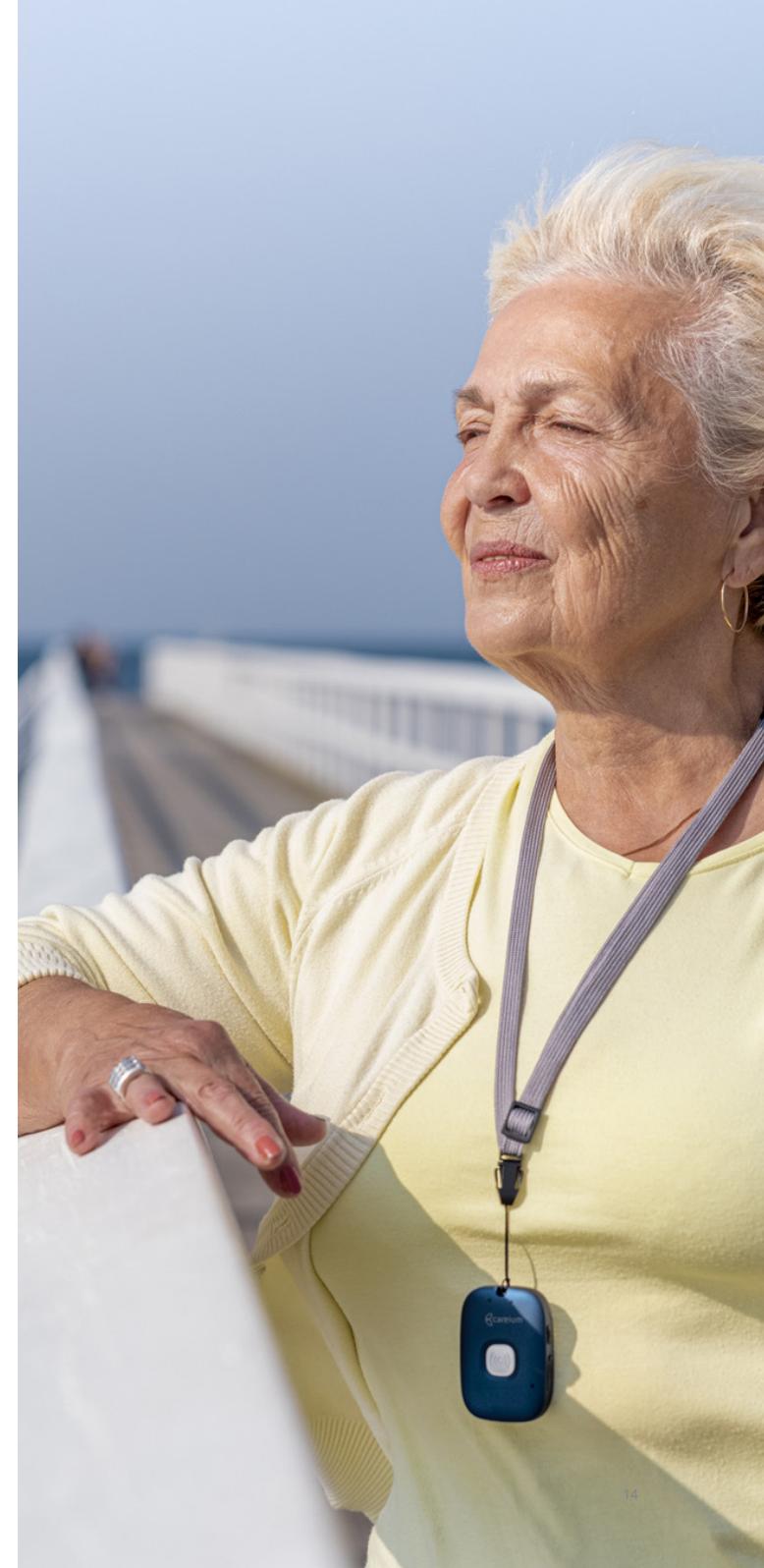
Both stationary and mobile social alarms can be connected to Careium's alarm receiving centres. As we manage the entire alarm chain, the solutions are cost-effective and quality-assured. In addition, Careium can tailor solutions to meet the needs of both care partners and users. Careium's combination of innovative technology and dedicated employees in service delivery provides comparative advantages over most of our competition.

Careium's technology and digital service delivery platform enable the creation of new services and integration with both customers and other platforms and products. The purpose of the platform is to combine all of Careium's service offerings as the hub and shared interface for customers and service users. It will replace the our current, older alarm-handling platforms, contributing to increased efficiency. Careium also offers a proprietary software platform as a service (Software as a Service, SaaS) to other service providers, mainly in countries outside Careium's key markets.



Predictive and preventive digital solutions

Today's and next-generation welfare technologies are becoming increasingly proactive, preventive and predictive. Technology enabled care that can monitor chronic diseases such as COPD, heart failure, diabetes, hypertension, asthma, coronary artery disease or kidney disease can help make the care of seniors in the home safer and more effective, and reduce costs for care providers. Careium is continuously evaluating services and products that offer assistance in relation to prediction and prevention. To further broaden our range and to increase growth, Careium can also work with strategic partners.





Individually tailored solutions for safety in the home

With a social alarm connected to an alarm receiving centre, Careium's service users can feel safe in their own homes.

Careium's social alarms are a simple way to offer safety in the home to seniors in need of assistance. The service user connects to the alarm receiving centre by pressing a button. Thanks to a wide range of accessories, the solution can be adapted to the individual's needs. Additional sensors can monitor everything from smoke and temperature to movement. This ensures that the individual's health and home environment can be evaluated proactively and given the right support.

We offer a wide range of accessories for a safer home:

- Smoke detectors and cooker monitors
- Flood sensors and heat sensors
- Fall sensors and motion sensors
- Medical reminders
- Fixed alarm button
- "Fraudster" alarm button
- Electronic locks



Active and safe living, even outdoors

A mobile social alarm makes it easier for seniors in need of assistance to continue to live an active life. This is a flexible service that can be adapted to the user. The provider chooses whether to connect the alarm to an alarm receiving centre, relative or health care professional. The service can act as a mobile security alarm, a tracking alarm or both in combination.

A mobile social alarm encourages and helps seniors in need of assistance to remain active and to feel safe to move freely outside the home. The solution includes an alarm that is directly connected to an alarm receiving centre, GPS-based location and tracking. It is also possible to set up "safety zones", where an alarm is activated if the service user leaves the zone.

Smart features for outdoor safety:

- Alarm button
- Two-way voice communication
- GPS and A-GPS localisation
- Tracking
- Safety zones, known as Geo-Fencing
- Remote management via web portal



Remote monitoring and night watch

Visit is Careium's virtual monitoring service. It is essentially a safe and less intrusive alternative to physical home visits. A study by the former Swedish Handicap Institute showed that people who require night-time monitoring often find physical visits stressful. This may lead to an increased need for help and assistance.

Remote monitoring with Visit is carried out using a camera that is only activated during certain times or when needed. Monitoring is only done by qualified staff and no pictures or films are saved. Visit is a discreet solution that gives the service user increased security and an undisturbed night's sleep. For the service provider, it is a complete solution that is both environmentally friendly and time saving.

The Visit service includes:

- Camera
- Communications equipment
- Monitoring via Careium's alarm receiving centre
- Alarm notifications to on-duty health care professionals
- Fixed monthly cost
- Tailored to service users' needs



Careium alarm receiving centres

Careium provides a complete digital alarm chain that enhances safety for municipalities, private healthcare providers and connected service users. Today, around 400,000 social alarms are connected to Careium's four alarm receiving centres, which receive around 25,000 alarms every day. Our alarm receiving centres are open 24 hours a day, all year round.

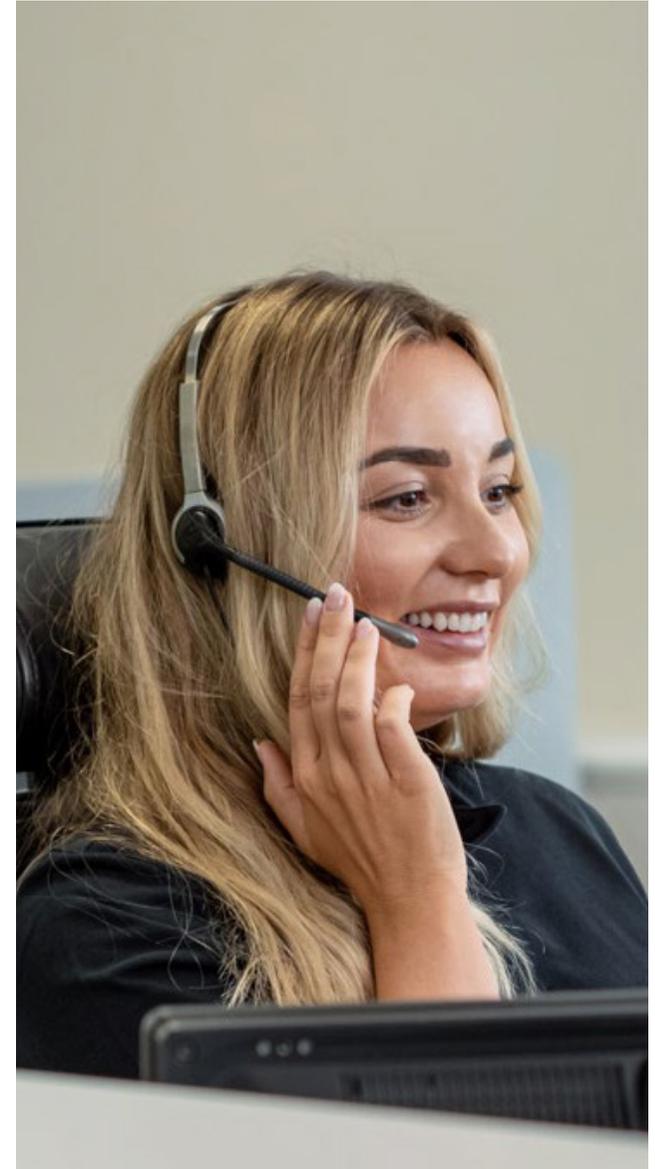
Our teams of alarm operators have training and experience in the healthcare field. Careium is proud to be able to treat all our service users with respect and empathy, and to stay focused on their individual needs. Together, Careium's operators speak more than 15 languages. All calls are recorded and can therefore be followed up in detail as required, via our web interface and automated reports. Our alarm receiving centres hold information security certification in accordance with ISO 27001.

Uninterrupted alarm reception provides flexibility and peace of mind

Careium also offers open alarm reception, which means that the alarm receiving centre can quickly take over and handle a municipality's alarm. This can happen, for example, during busy periods or when there is a shortage of staff. At other times, the municipality handles its alarms itself. The system is web-based and automatically controlled with login. If no one in the organisation is logged in, the alarm is automatically forwarded to Careium alarm receiving centres.

Products and services you can trust

Careium provides proven, high-quality technology in a smart design for those who want to live a safe and independent life. When developing new products, needs analyses and field testing are carried out with seniors. Our product development is quality-certified according to ISO 9001 and we have clear processes to ensure that products and services meet customers' requirements and comply with legislation. Important elements of sustainability work concern which materials may be used, how the waste management and recycling requirements are met, and how the products are to be designed to be safe and user-friendly for both caregivers and residents.



Careium's strategies and goals

Over the past eight years, Careium has built up significant expertise, introduced a number of innovative digital solutions and grown our operations to take a leading position in our home markets. Careium has accelerated its strategy towards being the leading player in developing and providing technology-enabled care to create tomorrow's welfare for seniors.

Careium's mission and vision

Helping the elderly with a need for support or assistance through the use of technology is at the core of Careium's business. We are here to help our service users live a more active and independent life, and for longer.

Careium's mission is to enable millions of people to live rich, safe and active lives through innovative technology and human interaction. Using smart technology that helps individuals according to their needs, Careium supports the elderly who are in need of assistance and creates the conditions for better care.

Careium is dedicated to helping society deliver better and more effective care and is convinced that technology-enabled care is an important part of the solution. That is why we will use our integrated technology solution, our strong service delivery organisation and our experience to transform care of the elderly. Careium thereby also contributes to a more sustainable society for everyone, thereby facilitating independence and more efficient use of society's resources.

Part of sustainable development

At Careium, we want to be a positive force in society, contributing to sustainability and reducing inequality. For Careium, technology-enabled care is not a matter of replacing human welfare resources with technology and automation. Technology-enabled care is first and foremost about creating security, freedom and mobility for people with physical and cognitive impairments.

Secondly, technology-enabled care means more effective care, where providers are better able to utilise limited tax revenues and care staff have greater opportunities to devote their time to valuable interaction with the elderly. We are also accepting our responsibility by following up and constantly improving resource utilisation as regards our products and services.

Continued growth, technical leadership

Careium's ambition is to be the best possible partner for care partners and users, and it is the company's goal to be the leading player in high-quality technology-enabled care in Europe. To achieve this, Careium focuses on product development in relation to customers' needs.

Furthermore, the focus is on streamlining and integrating operations to achieve a more streamlined and standardised organisation. Furthermore, Careium strives to be the most attractive employer in the industry, in all markets – in a workplace where everyone thrives, and where investments in people and leadership are seen as success factors.

GROWTH AND TECHNICAL LEADERSHIP THROUGH ACQUISITIONS

2014

Technology & market expansion – Caretech in Sweden

2016

Market expansion – Trygghetssentralen in Norway

2018

Market expansion – Welbeing in the UK

2019

Market expansion – Invicta Telecare in the UK

2020

Market expansion – Eldercare in the UK

Market expansion – Connexus Careline in the UK

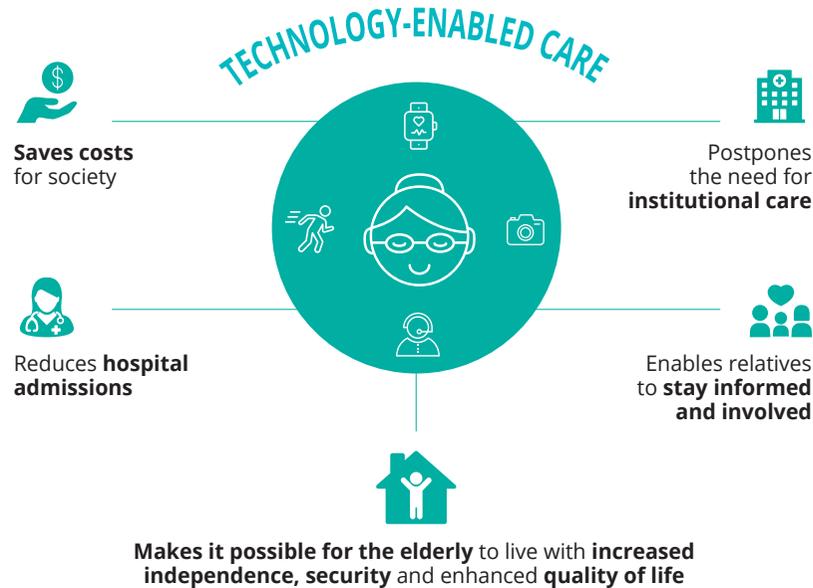
Technology – Victrix in Spain

2021

Market expansion – FirstCall 24/7 in the UK

Market expansion – Innocom in the Netherlands

Market expansion – Helpline in the UK



Digitised welfare creates security and safety

Increased digitisation of technology-enabled care with new offerings enables new health and care models with more effective care and increased focus on prevention. Careium’s technology improves opportunities to prevent injuries and diseases from occurring or worsening, while maintaining health, independence and mobility among Careium’s elderly service users.

The next generation of technology-enabled care is based on a digitalised platform and, in addition to today’s security services, includes new mobile solutions, monitoring of activities and monitoring of medicine. The European market for proactive, preventive and predictive solutions is still at an early stage, but is growing rapidly, with numerous new initiatives.

The knowledge leader in technology-enabled care

Careium’s goal is to be the leading player for technology-enabled care in Europe, with a focus on quality and meeting customers’ needs.

Careium will use its strong base in the UK, Sweden, Norway and the Netherlands to increase its market shares in each market. We have a clear strategy for organic growth in our core business, as well as an acquisition strategy that continuously evaluates new markets and new technology.

Careium’s overall goal in the coming years is to be the market leader for elderly people in need of support and assistance in their own homes, and an established, growing, player for sheltered accommodation in all of Careium’s key markets, Sweden, the UK, Norway and the Netherlands, by 2025. The goal is for Careium to be the obvious partner and knowledge leader in all of the company’s markets, and a driving player in changing the European market for technology-enabled care.

Careium has a new strategy for 2024–2026, with clear plans for development of its offering, commercial operation, integration and efficiency, as well as acquisitions, that in combination will take the company towards its goal – to be the leading developer of high-quality technology-enabled care in Europe.



A clear growth strategy

Careium has strong positions in the company's key markets and good knowledge of the growth markets. With strong resources and an international focus, Careium will drive clear organic growth by taking a leading position in the digitalisation that is apparent in many markets. The main focus will be on markets with the greatest growth potential, such as the UK, Germany, France and Spain.

In recent years, Careium has expanded its geographical presence through acquisitions. Careium is working to evaluate new acquisition candidates in order to continue to increase our presence in both new and existing countries, with new value-added technology.

A comprehensive offering for the entire alarm chain

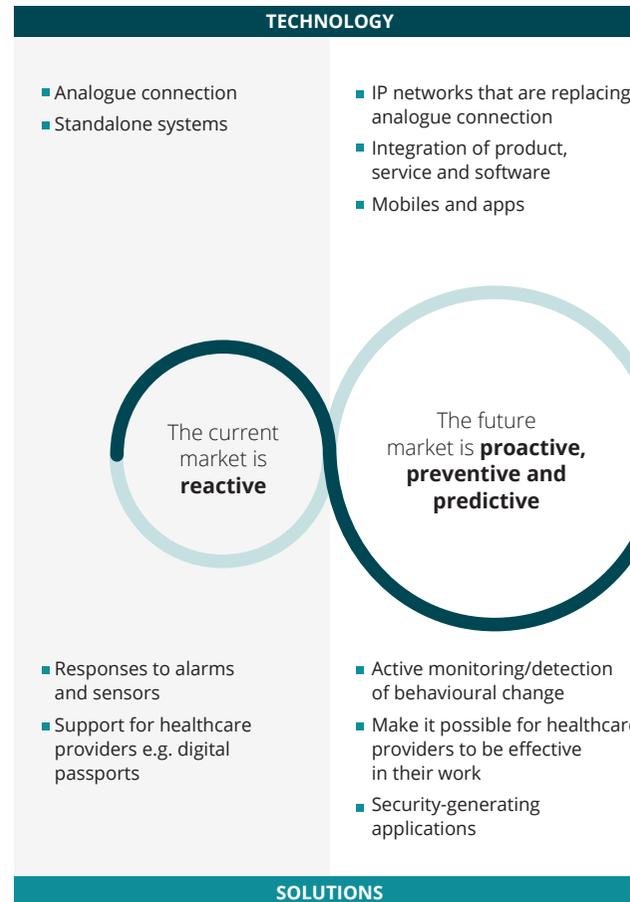
Careium is one of the few players whose offering includes the entire chain of hardware, a proprietary software platform and alarm receiving centres.

The combination of innovative technology and dedicated employees will give Careium's direct customers and users the best possible service with a high level of efficiency. Careium's flexible, modular platform for software and systems is an important part of our offering.

The platform combines all of Careium's service offerings and constitutes the hub and shared interface for care providers and service users. Careium also offers our proprietary software platform as a service (Software-as-a-Service, SaaS) to other service providers, mainly in countries outside our key markets.

By combining our proprietary products with products from third parties, Careium also intends to be a full-service provider of technology-enabled care, with a comprehensive portfolio of products and services.

NEXT-GENERATION SOLUTIONS TRANSFORMING THE MARKET



Increased number of services, increasing recurring revenue

Careium's operations are to a great extent driven by public procurement procedures, with contract lengths of 4-5 years, ensuring long-term customer relationships and limited cyclical sensitivity. The business model is based on how the service aspect of the offering (software, alarm receiving centres and alarm staff), which accounts for approximately 70 per cent of the business, generates recurring revenue over a long period of time.

With a further extended service offering that is more focused on prevention and prediction, the opportunities for both upselling per customer and recurring service revenue are significant. This drives profitability for Careium, while providing a more cohesive service and greater value for our customers.

New customer group, expanded market

Careium is a well-established player for ordinary accommodation in its key markets. We are also gradually developing offerings for sheltered accommodation, where municipal or private carers provide care for seniors who are in greater need of assistance. One success factor is that these carers already know Careium and our strong offering, via security alarm assignments and connected seniors.

With a strong position in proprietary software and hardware technology, as well as knowledgeable and experienced service delivery staff, the conditions for sustained growth in several markets are in place.

Market overview – a growing market

Today, people are living longer than ever, but a proportionally growing elderly population also presents challenges. The declining number of people of working age in relation to the number of elderly means that there are fewer young people to take care of the elderly in need of support and assistance in and outside the home. This means that society needs to rethink healthcare and nursing. Careium is well-positioned to play a leading role when new digital technology is introduced, shaping tomorrow's welfare for seniors.

Demographic changes drive growth

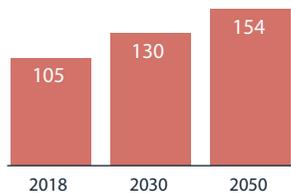
As the large post-war generation reaches retirement age, the proportion of elderly people with different needs for support, care and assistance in and outside the home will increase sharply during the next few decades. This in turn means that people of working age will have to bear an increasingly heavy burden to cover social expenditure for our elderly population.

By 2040, it is estimated that around two taxpayers per pensioner will be needed in Europe. This can be compared with five taxpayers per pensioner in 1980⁴.

A shortage of care professionals will further increase the need for effective solutions. For example, Swedish municipalities' costs for elderly care are expected to increase by 80 per cent in 30 years, despite an increased focus on home care. Time- and cost-efficient technical products and services are therefore a necessity. As many elderly people will enjoy the ability to live an active and independent life, the desire to innovate to find new solutions that enable them to stay in their own home for longer is of great importance in meeting the needs and increasing the quality of life of the elderly.

Growing elderly population in Europe

Population aged 65+ years¹



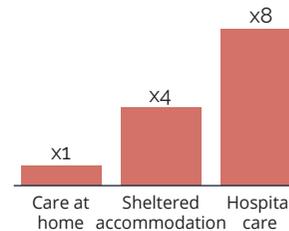
Growing funding gap due to healthcare costs

Estimated funding gap in respect of care in the UK, GBP billion²



Care is frequently more costly in sheltered accommodation and hospitals

Cost per form of accommodation³



Tables:

¹ United Nations, Projections of mortality and causes of death, 2016 to 2060 (2018).

² The real cost of a fair adult social care system, Anita Charlesworth and Toby Watt (2019).

³ Kolada (2020).

Header text:

⁴ Berg Insight Connected Care in Europe 2019 and Careium's own estimate.



The European market for technology-enabled care is estimated at SEK 25–30 billion by 2025

The European market for technology-enabled care was estimated at between SEK 11–13 billion in 2023, with estimated average annual growth of 7–11 percent over the next four years⁵. Digital technology-enabled care is increasing in share and interest compared to traditional technology, which indicates that the market is expected to continue to grow. The currently fragmented market in most countries is expected to mature with a digital transition and switch to new technology-enabled care solutions.

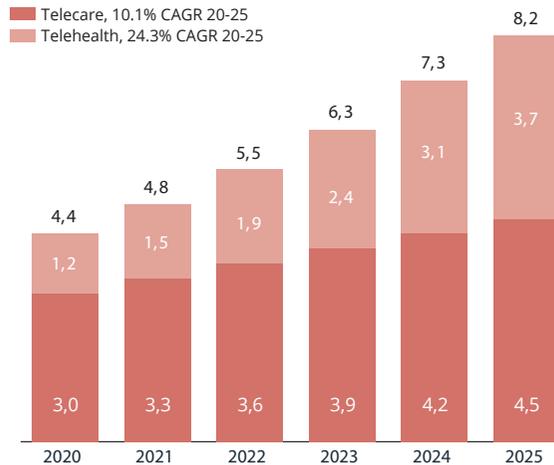
At the end of 2020, there were 5.2 million telecare users in the EU 28+2 countries, accounting for only 5 per cent of the population aged 65 or older. Underlying growth in the proportion of technology-enabled care users in many countries is partly driven by the need to reduce the number of elderly patients who need to visit cost-inefficient healthcare and medical facilities. Another driving force is the general digitalisation trend, which stimulates increased interest in, and knowledge and understanding of new technology, also among the older population.

There is great variation in the use of telecare solutions and room for further growth in many parts of Europe. Countries such as the UK, the Netherlands, Sweden and Norway have adopted policies that favour the use of telecare services, and the proportion of users of these services varies from 8 to 15 per cent. In countries such as Germany and Austria, the proportion using telecare services is only 4 per cent, while it is less than 1 per cent in Italy and several Eastern European countries⁷.

Key growth drivers in technology-enabled care

1. An increasing market with a growing proportion of older people in the population
2. Use of technology-enabled care (market penetration) is increasing
3. Increase revenue per customer as new products and services are introduced
4. The digital transition means that a large part of the installed base needs to be replaced

Market outlooks¹, EUR billion



¹ Berg Insight, Connected Care in Europe, 2019. Revenue data in telecare/telehealth do not overlap.

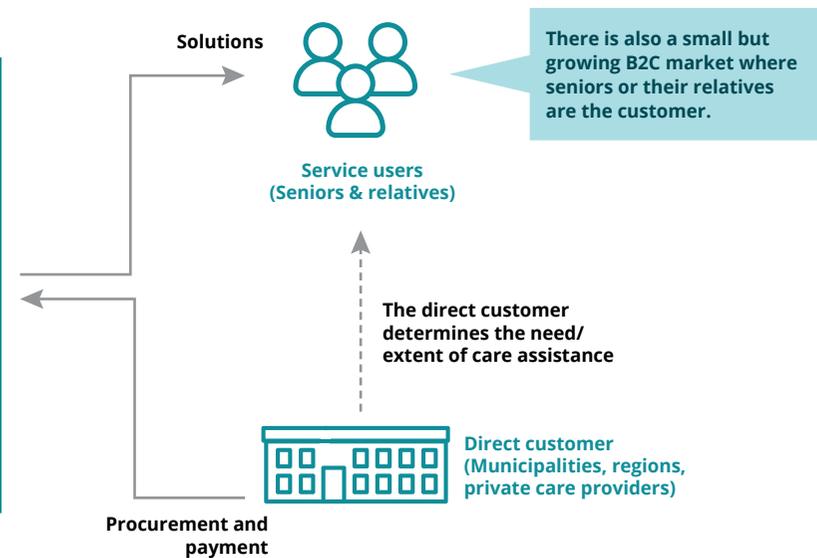
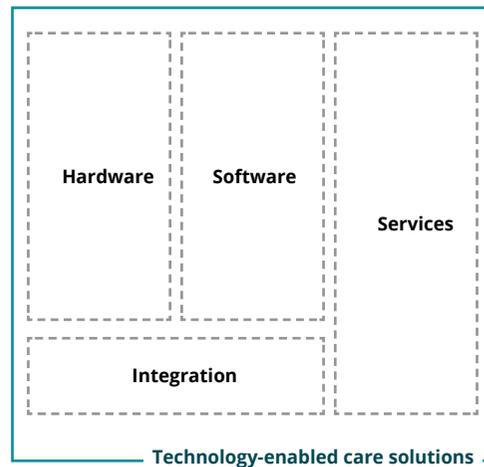
Broadening Careium’s customer groups

The number of seniors who need support and assistance in their own home is increasing. The European market for technology-enabled care is estimated to have an average annual growth rate of 11–13 per cent over the next few years⁸. Elderly people want to live an active life, and as they become more tech-savvy, they will seek new products and services that can ensure a safer and more secure everyday life. This also includes offering that can connect seniors with their families.

Careium is also gradually developing product and service offerings for care homes and sheltered accommodation where municipal or private care providers provide care for seniors in greater need of assistance. One success factor is that these care providers are already familiar with Careium, via security alarm assignments and connected seniors.

Our solutions are used by seniors, but are prescribed by and sold mainly to operators in the public sector.

From product to customer



⁵ Berg Insight Connected Care in Europe 2019 and Careium's own estimate.

⁶ Berg Insight Connected Care in Europe 2019.

⁷ Berg Insight Connected Care in Europe 2019.

⁸ Berg Insight Connected Care in Europe 2019.

Strong key markets, potential for geographical expansion

As part of Careium’s objective to be an ambitious knowledge leader in technology-enabled care in Europe, our strong base in the UK, Sweden, Norway and the Netherlands is being used to increase market shares. Careium has a clear strategy for organic growth in our core business, together with an acquisition strategy with continuous evaluation of new markets and new technology.

Sweden

In Sweden, Careium is the market leader for sheltered accommodation and manages approximately 40 per cent of the market. Sweden is a market which already switched to digitised solutions a number of years ago, but which is now more and more looking at new alternatives in technology-enabled care, which creates opportunities. There is also potential to expand the sheltered accommodation offering in Sweden and utilise the strong position and know-how to become a leading player in this segment, too. Careium’s main focus in Sweden is to maintain its leading position.

UK

The UK is a market with lots of small private and municipal service providers. With a market share of approximately 13 per cent, Careium is one of the largest players. The market will soon be digitalised, as the analogue telecom network will be phased out in 2025, which is likely to transform the market. Activities in the UK have grown organically in recent years and through a number of integrated acquisitions, Careium merged all companies in the UK into one major company during the year. With digitisation and the subsequent opportunity for new services, there are several interesting opportunities for continued growth, both organically and through further acquisitions. Careium’s focus in the UK continues to be the establishment and expansion of operations across the country and to increase revenue.

Norway

Norway is the Careium market that currently has the highest demand for new types of services, products and solutions for care of the elderly. This requires Careium and other companies in the market to continuously further develop

our offering. Today, Careium has a market-leading position in Norway, with a market share close to 40 per cent. Careium intends to invest and accelerate more in the future and expand to new revenue sources in Norway.

Netherlands

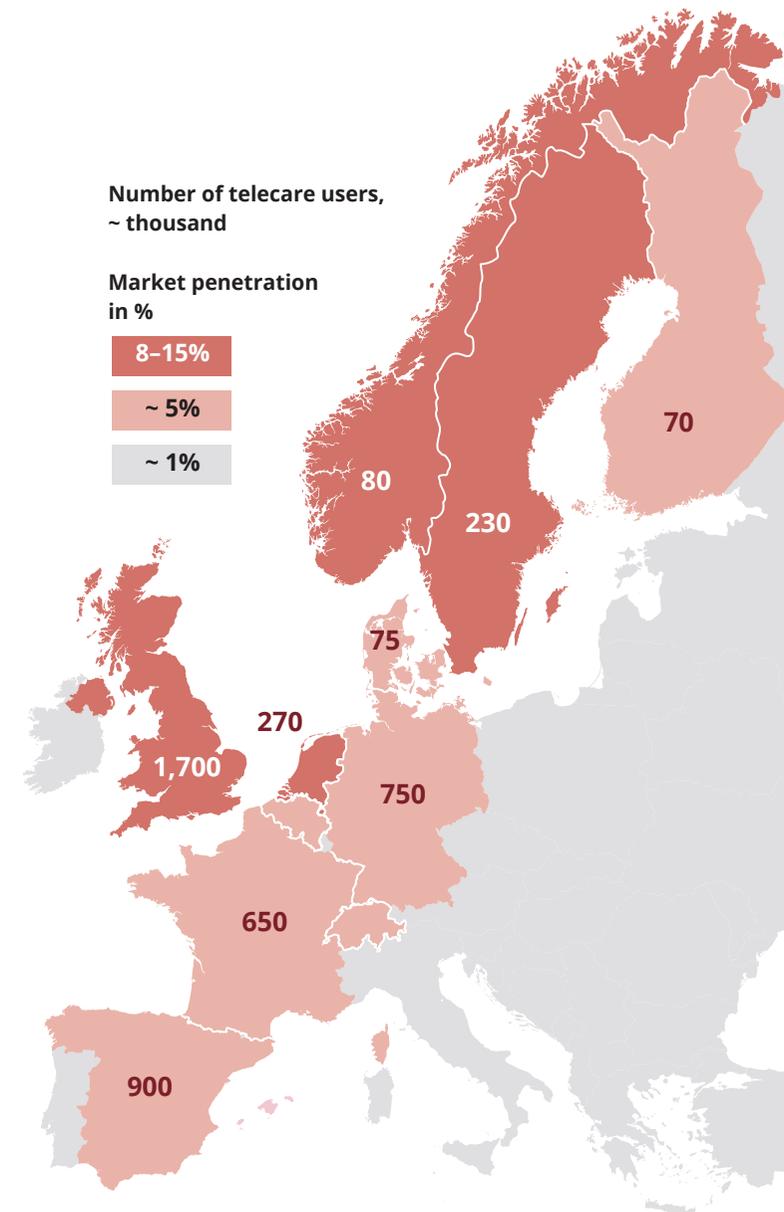
The Netherlands is the latest addition to Careium’s markets through the acquisition of telecare company Innocom in September 2021. The Netherlands is a market that, together with the Nordic region, is at the forefront in the introduction of new technology-enabled care. Through its acquisition, Careium is one of the three leading players in the Netherlands. The market in the Netherlands differs from other key markets in that it is driven by insurance companies and care providers, rather than public players via public procurement. Careium plans to increase growth in the Netherlands primarily through additional sales to new customers.

Other markets

Careium intends to strengthen its presence in additional markets. This primarily concerns Spain, France and, in the longer term, Denmark, primarily through public procurement together with business partners. Another focus country is Germany, where Careium plans to expand and hire more staff.

Careium is now present in the markets where 85 per cent of the total investments in technology-enabled care are made. Careium therefore takes an opportunistic view of new markets in Europe and does not currently plan to enter new countries. Instead, Careium will invest in the company’s key and growth markets to create stronger financial conditions. Clear priorities will be set among all markets according to a number of criteria, such as demographics, market size, growth potential, competitors and expansion costs.

Careium’s export team also focuses on selling the company’s own hardware and software platform in Germany, France, Spain and Belgium. Careium can also see interesting opportunities in these markets to be a provider of both hardware and software platform, which creates conditions for closer customer relationships and further sales.



Market penetration refers to the proportion of telecare service users in the population who are 65+.

The competitive situation – still fragmented market

Today's market for technology-enabled care is relatively fragmented, with many players who are specifically focused on either individual markets or offerings. Major players besides Careium in the traditional telecare market include Tunstall and LeGrand, which have strong positions in a number of markets.

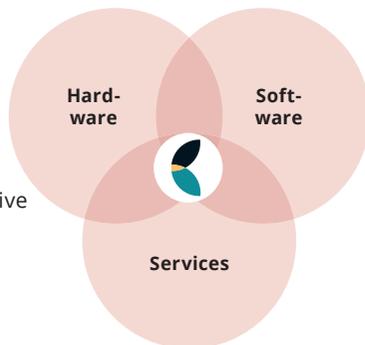
Simply speaking, the players can be divided based on their offering of hardware, software and services and a combination of these. In terms of hardware, primarily companies such as Careium, Tunstall, LeGrand and Telealarm have a more extensive European presence. On the software side, there are several different players depending on the specialisation. The main players are those with a combination of alarm services and a broader service offering, such as Careium, Tunstall, Verklizan and LeGrand.

Service delivery is often local, meaning that most players who deliver services to the end user often do regionally in one country. Today, Careium and Tunstall have a broader European presence for service delivery. Besides the leading providers of telecare equipment, there are specialised providers and new innovation companies focusing on areas such as activity monitoring, mobile telecommunications services and monitoring of medication.

Through its combination of hardware, software platform and service delivery, Careium has a unique position in the market, compared to most competitors. It creates the conditions for both developing and delivering leading offerings with a combination of technology and people.

Careium's product offering must be of "reasonably premium" quality, meaning that the products must be above average in terms of quality, range and price level.

This is the market position that entails the least competition and the highest potential for growth and profitability, based on both the competitive and market situation.



Sustainability overview

Careium’s vision is for millions to be able to lead rich, safe and active lives supported by innovation and always-on human connection!

Careium’s sustainability framework

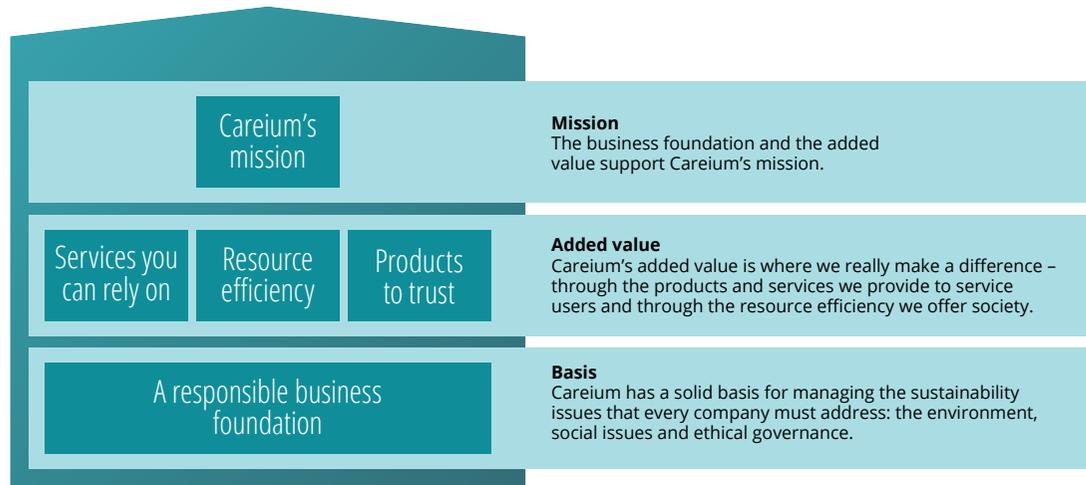
Our sustainability framework is based on helping older people to live better lives. Careium contributes to society’s sustainable development when elderly people in need of support and assistance can use our technology to live more independent, safer and better lives. Careium provides its community customers with the tools they need for the effective use of resources.

A responsible business foundation forms the basis for the governance of other sustainability issues, such as occupational health and safety, equality, governance of suppliers, environmental governance and legal issues.

Ensuring high quality and an environmental approach that benefits society, both locally and globally, is a natural aspect of our business.

Careium holds certification under the international standards for quality, ISO 9001, the environment, ISO 14001 and information security, ISO 27001.

Careium supports Agenda 2030 and the UN’s 17 Global Sustainable Development Goals. In our work to improve working conditions and to promote and protect human rights and the environment throughout the value chain, the greatest opportunity lies in contributing to SDGs 8, 10 and 12.



The Board of Directors is responsible for the Sustainability Report, which covers all subsidiaries in the Careium Group.



The global challenges that Careium considers to be most relevant in relation to its operations are:

- Growing proportion of elderly people
- Lack of resources
- Emissions
- Climate change
- Human rights

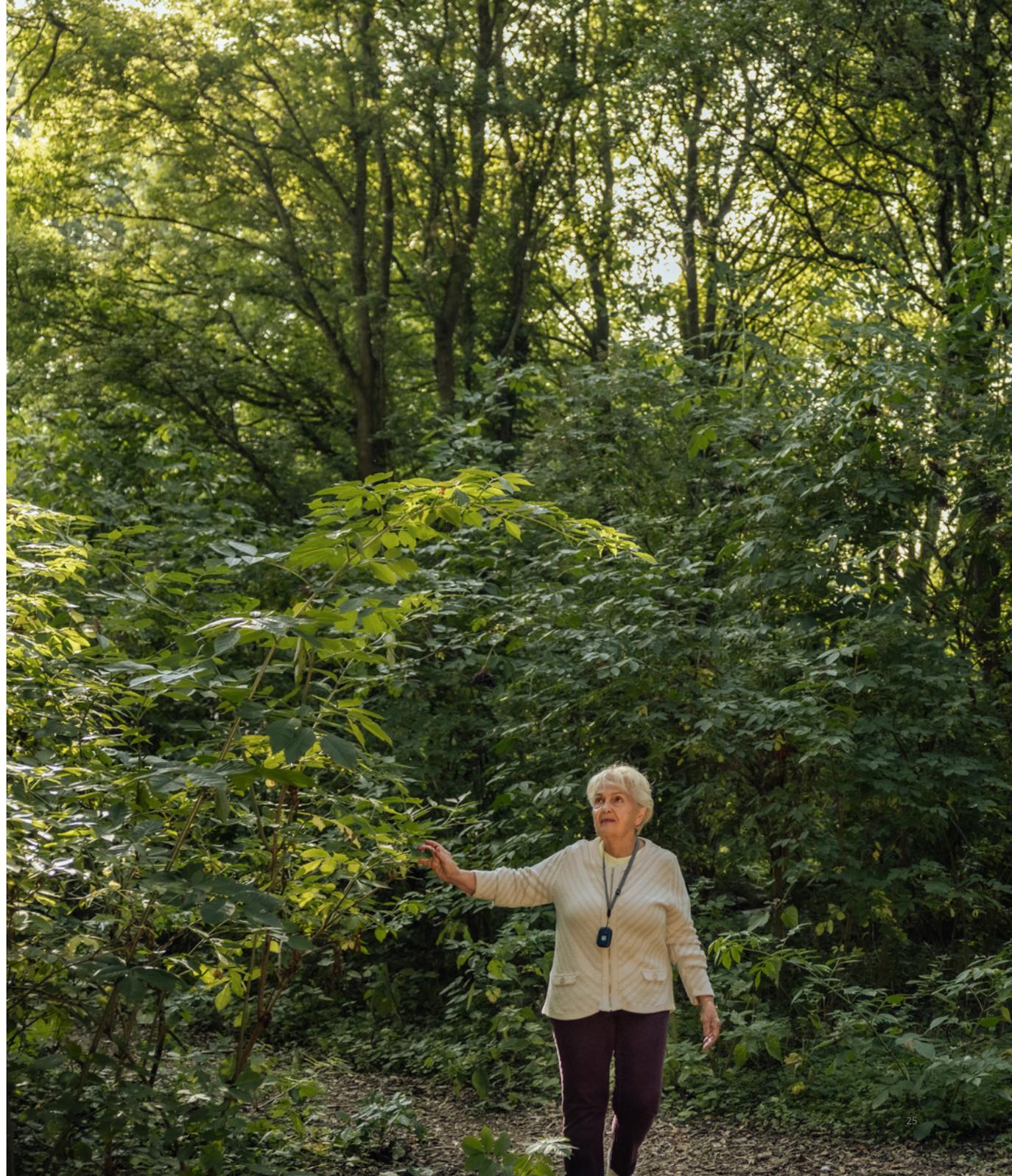
Sustainability and technology-enabled care

The aim of technology-enabled care is not to replace human resources in care services with technology and automation. Technology-enabled care is first and foremost about creating security, freedom and independence for people with physical and cognitive limitations. The ageing population accounts for the majority of these. This is a matter of creating the best conditions for a full and dignified life for a group with a weaker voice.

Secondly, technology-enabled care concerns more efficient care. Where care providers can make better use of limited tax revenues. Where care staff gain a better working environment and greater potential to devote their time to valuable time spent with the elderly. As a leading European player in technology-enabled care, it is in the field of social sustainability that Careium really makes a difference.

Careium's services and products enable its service users to be more active members of society. Careium's solutions support care staff, as well as resource efficiency in the use of tax revenues. A responsible business foundation underpins the governance of other sustainability issues.

Careium is dedicated to helping society deliver safer and more efficient care, and together building a more sustainable society for everyone.





Careium's sustainability policies

Careium's key sustainability policies

Policies	Owners	Follow-up
Business ethics (includes policies for quality, the environment, occupational health and safety and information security)	Group management	Group Management conducts an annual review and updates as necessary. Group Management monitors the number of employees who have passed the course and any compliance problems.
Quality policy (part of business ethics)	Group management	ISO 9001 certificate.
Environmental policy (part of business ethics)	Group management	ISO 14001 certificate.
Information security policy (part of business ethics)	Group management	ISO 27001 certificate.
Occupational health and safety policy (part of business ethics)	HR	Annual monitoring of health and safety is done by each site manager and by the Group Management.
ESG Policy for Careium suppliers	Group management	Annual risk assessment is carried out of the various points of the policy. Third-party audit of relevant suppliers, based on risk assessment.
Corporate Sustainability Due Diligence, Careium	Board of Directors	Annual updating by the Board of Directors.



Careium's customers, users and stakeholders

In 2023, Careium had contact with and supported around 400,000 connected service users who rely on our people, services and products every day. Solutions that facilitate service users' ability to continue living an active and safe life. Careium's services, products, skills and employees create sustainable values by promoting security

and well-being. Careium's extensive offering also creates value through the efficient utilisation of the resources available to today's health and social care. A responsible business operation adds long-term value for owners and partners.

How Careium creates value for its stakeholders

Stakeholder	Dialogue	How Careium creates value
Service users	Pensioners' associations. Relatives. Municipal care administrations. Direct dialogue during product development. Handling complaints.	Safety and independence for end users.
Direct customers (municipalities, organisations, private individuals)	Customer satisfaction survey, annually in relevant markets. Requirements in public procurement and other tendering procedures. Audits by SKR, etc. Complaints handling.	Support for employees in care. Resource efficiency in the use of tax revenue. Quality of health and social care.
Employees	Daily contacts. Employee reviews, annually. Annual employee satisfaction survey and other surveys.	Job opportunities for 900 employees. Good working environment without harassment or any injustice. Opportunity for personal and professional development.
Society	Careium monitors social issues, especially in respect of the elderly. Annual checks of legal requirements.	Stable Company that complies with legal requirements and works in an ethical manner, including the prevention of corruption. Contribution to achieving the UN Sustainable Development Goals.
Suppliers	Follow-ups at least annually. Audits, risk-based frequency. Calls. Handling complaints.	Financial compensation for services and products that contribute to provision in the supply chain. Workplaces in the supply chain that take human rights and environmental requirements into account.
Owners	Board meetings. Annual General Meeting. Nomination committee. Dialogue with investors.	Long-term financial sustainability. Balanced risks, which require good governance of both finances and sustainability issues.

► For more information, see Sustainability Note 1, Stakeholders on page 73.

Products and services you can trust



Goal 10: Reduced inequality

Careium's mission is to create an inclusive society for seniors in need of support and assistance. Our employees safeguard seniors' right to a better quality of life regardless of their individual circumstances. Careium's technology-enabled care solutions enable a safer and more independent life and improved quality of life for the elderly with a need for support and assistance. Our services and products provide the opportunity for greater inclusion in society, both socially and financially.



Goal 8: Decent working conditions and economic growth

Careium strives to be a stable and responsible employer that offers good working conditions and development opportunities. Careium works actively with health and safety issues. Through technological improvements and innovation, the Company focuses on care of the elderly, providing security for service users, supporting care employees and improving resource efficiency in the use of tax money. Careium does not accept child labour or forced labour in any form.

Information security

Information security is at the heart of Careium's day-to-day operations. Our risk-based information security management system consists of policies, processes and other controls to protect our services, networks, devices, systems and data from attack, damage or unauthorised access.

Careium's alarm centres handle large volumes of emergency calls 24 hours a day, every day of the year, from customers who are dependent on help being just a push of a button away. To ensure that systems remain available and the customer data is kept secure, all of Careium's alarm receiving centres are ISO 27001-certified.



The ISO 27001 certification underlines the company's robust information security and shows how Careium has identified risks and taken preventive measures to protect information by:

- always being available when needed (availability),
- showing that it can be trusted to be correct and not tampered with or damaged (integrity),
- ensuring that only authorised persons can access the information (confidentiality), and,
- ensuring that changes can be traced (traceability).

Continuous development of information security

Continuous improvement is a foundation of ISO 27001. Improvements may come from multiple sources, including internal audits, management review outcomes, external audits, security incidents, security reviews, tests and proposals from stakeholders.

Careium's alarm receiving centres are designed to be fully redundant, to protect our systems and service deliveries in the event of serious incidents. Our emergency business continuity is regularly reviewed and tested in different scenarios. These emergency tests are designed to simulate both natural and man-made disasters. During the tests, the Careium emergency team communicates with stakeholders to ensure that the entire information chain is functioning. The emergency team identifies and logs any issues and opportunities for improvement.

In 2023 March Careium's alarm services in Sweden were subject to a targeted hacking attack by an external threat actor. Even though the attack generated downtime for parts of the services, the company was able to restore both data and services on the same day as the attack occurred, thanks to its good emergency business continuity.

Products, product development and supply chain

Careium seeks to establish long-term cooperation with its production partners and suppliers. Suppliers are regularly reviewed by the company (frequency based on Careium's risk assessment) to ensure that they meet the requirements set. Suppliers are expected to sign and comply with Careium's ESG policy for suppliers, which is based on Careium's policy for business ethics and the UN Global Compact's ten principles for human rights, labour law, the environment and anti-corruption.

If a supplier violates the policy or any other requirement, we make it clear that this is not acceptable. For continued cooperation, demands are stipulated that the supplier develops an action plan for improvement. Should the supplier still fail to meet the requirements, Careium has the right to suspend the cooperation.

Products and product development

Products are developed as far as possible in order to facilitate remediation, repair, updating and reuse. This includes for example replaceable armbands on social alarms or design developments that allow simple remediation.

Careium's product development holds quality certification under ISO 9001, and environmental certification under ISO 14001, and there are clear processes and structures for the development of products and services that meet customer requirements and comply with legislation. Important elements relate to which materials may be used, how the requirements for waste management and recycling are met and how the design should be carried out to ensure that the products are safe and user-friendly.

Product quality is managed through systematic quality control, follow-up and close dialogue with selected production partners.



Clear values, motivated employees

Careium's culture is a success factor – Careium works to create a workplace where everyone can thrive and develop.

832

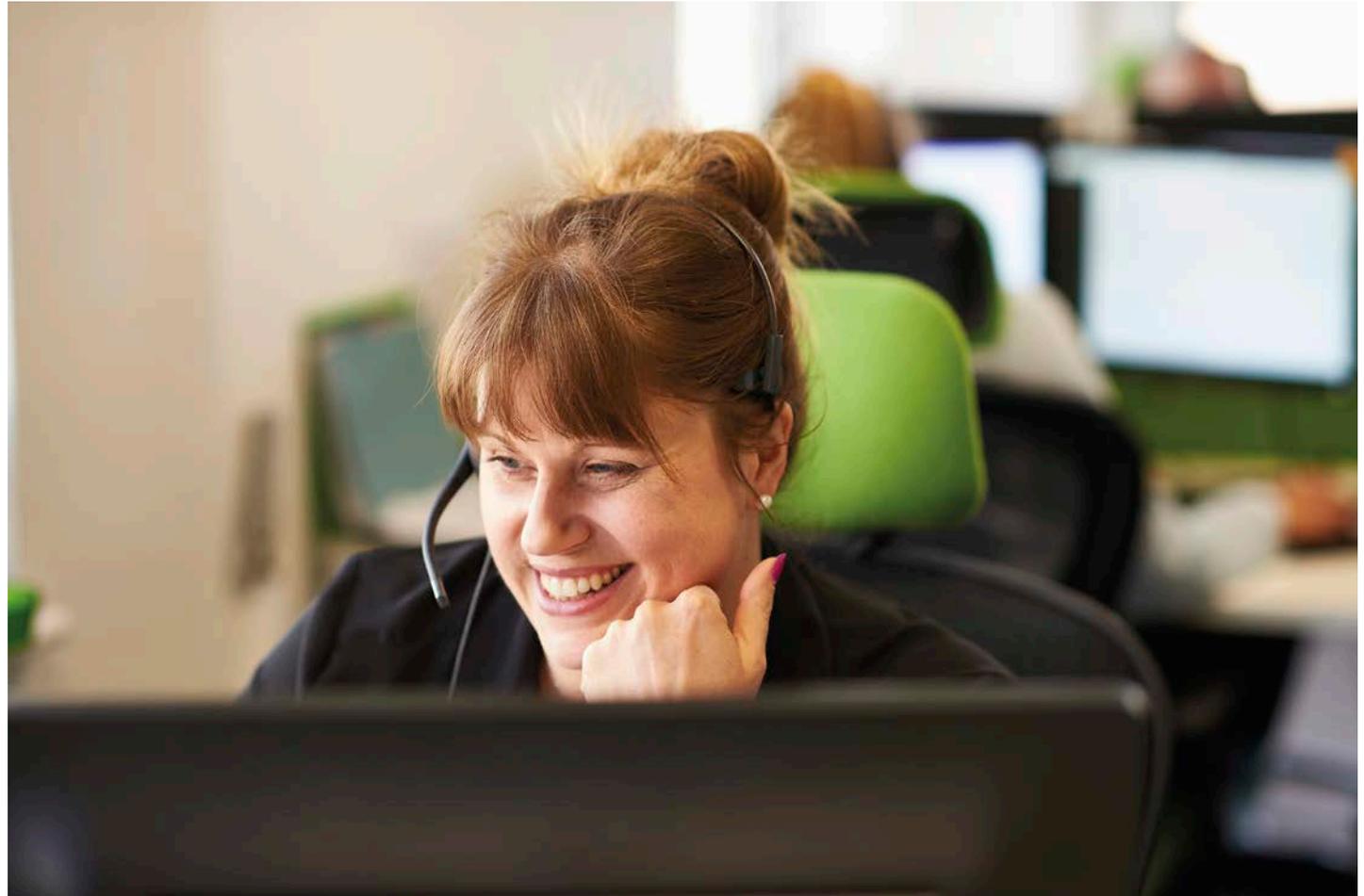
Number of employees at year-end

56%

of Careium's managers are women

Careium strives to be an inclusive, attractive and stimulating workplace for the diversity of professional groups and nationalities that make up the company. Careium's employees are the company's most important asset. Careium therefore conducts employee surveys twice a year to gain insights into how the company's employees experience the workplace. In 2023, 74.5 percent of employees responded to the surveys and wrote a total of 196 unique comments, showing that they value Careium taking their opinions seriously. What Careium employees value most is the satisfaction of being able to help our service users, and the cooperation with their colleagues and, to a great extent, their immediate manager.

Careium continuously work to maintain a good level with positive results, and take measures to improve the areas that need to be strengthened. 2023 was partly characterised by organisational changes as a consequence of the consolidation of offices in the company's UK market.



The work took place with the aim of increasing Careium's efficiency and streamlining how the company works, in order to create more redundancy in the company's respective departments.

2024 commenced with the right conditions in place, with a more centralised organisation based on expertise that can strengthen our position, as well as the opportunity to become the market leader in Europe in the field of technology-enabled care. Careium works according to the "glocal" principle, which for the company means that the general framework is defined centrally, but adapted according to local conditions.

Careium's culture and values

Careium works continuously to improve the company's workplaces, leadership skills and corporate culture.

To firmly emphasise that Careium's employees are the company's most important asset and that all employees contribute to the company's culture and values, in 2023 Careium launched the "Stand up, reach out" programme, with focus on how employees should conduct themselves towards each other, and what is acceptable, while Careium has zero tolerance for bullying and discrimination.

Our values form the basis for all operations, both internally and externally. Show consideration – act smart – be heroes are Careium's core values. In addition to the day-to-day work with the core values, they constitute the basis for staff appraisals. They are also incorporated into leadership programmes as well as staff surveys.

Development

Careium has a flat organisation with the aim of creating good conditions for knowledge transfer, independent thought and creative ideas. In 2023, Careium launched a website with inspiration for good leadership for all of the company's managers, as well as an internal communications website to ensure that all employees have relevant information in real time. All Careium leaders have access to a toolbox that sets

them up for success, and support in difficult situations is always available. All employees have annual appraisal interviews with their immediate manager, where their contribution to Careium's success is highlighted and specific goals are set to ensure that they always know what is expected of them and what they can expect from the company.

After the 2023 performance appraisal period (January-March), the ratio of completed appraisals was 80 per cent of the Group's employees.

To promote Careium as an employer, a career site for each market has been launched with, among other things, information about values, the link to the UN Sustainable Development Goals and reference stories from employees. Careium aims to give new employees a good first impression as well as an early introduction to our values, carried out through preboarding and onboarding. Here you can find, for example, Careium's whistleblower policy, Careium Business Ethics and mission, vision and values. When employees leave the Company, their experiences are absorbed by carrying out exit interviews on the basis of a web form. The overall aim is to develop Careium as an employer. In 2023, the career site was further developed with tips and advice from Careium to candidates on how to best prepare for an upcoming interview.

Careium's policy for business ethics provides clear guidance in the event of ethical dilemmas in working life and makes it easier to maintain good contact with stakeholders. The site also includes Careium's most important policies. In order to involve all employees and ensure that they acquaint themselves with and understand Careium's business ethics, a digital course has been sent to all employees. During the year, all managers, sales staff and people who make decisions on purchasing and supplier selection attended a targeted digital course on anti-corruption, which 87 per cent completed with a passing grade.

➤ For more information, see Sustainability Note 5, Employees on page 78.

Our mission is to be everyday heroes – with smart technology, we help individuals according to their needs and create the conditions for better care.



Careium's work for the environment



Goal 12: Sustainable consumption and production

We are working to select materials in our products that have a good environmental performance throughout their life cycle, from raw material to recycling. Careium is also working to reduce the environmental impact of transport and travel. We are working towards the circular use of products with a high percentage of reuse and recycling, where products that can be remediated and which have replaceable parts have been standard for many years.

Environmental management

Environmental certification under ISO 1400 is in place for all four alarm receiving centres and most of our other operations (94 per cent of staff covered). Careium's ongoing goal is for acquired alarm receiving centres to be added to Careium's central ISO 14001 certificate within 18 months.

Waste

Careium provides products with a long lifetime and repairability, to reduce the amount of waste. Reconditioning and repair of products takes place in the operations in Sweden, Norway, the UK and the Netherlands.

Data regarding the amount of waste at our units is collected by each site manager and submitted annually to the Group's sustainability manager for compilation. The site managers are also responsible so that waste from the respective offices is collected and transported in line with legal requirements.

Transport and energy consumption

Careium's social alarm operations differ from country to country. In Norway and the UK, the offering also includes visits to the service user, which to a great extent take place by car. Careium are working in various ways to minimise the environmental impact of travelling by car. In Oslo, Careium will eventually replace its car fleet with electric cars.

Careium seek to use modes of transport with a low environmental impact and as far as possible use transport by sea from Asia.

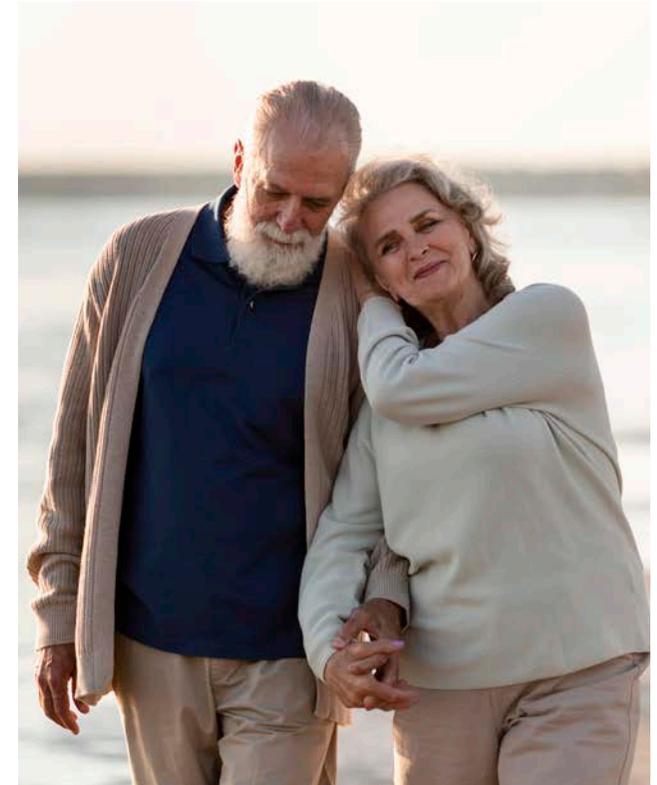
Energy consumption in our offices is measured and reported in the sustainability notes.

Centrally located offices

Careium strive to ensure that offices, including our alarm receiving centres, have a pleasant working environment, good environmental performance and are located in places easily accessible by public transport. In Malmö, we are only a few blocks away from the main railway station and in Oslo, we are centrally located close to buses and commuter trains.

Careium is increasingly switching to working from home, which reduces travel and makes us less vulnerable to office access disruptions. The office in Oslo is located in an environmental building with a BREEAM "Very good" certificate.

► For more information, see Sustainability Note 3, Environmental data on page 75.



Careium's work with regulations

In addition to our own sustainability goals, procedures and policies, Careium also works according to international frameworks and certification programmes. We do this to ensure quality. In an industry that handles personal data and human health, trust, compliance and ethical conduct are our most important capital. Our customers and stakeholders must be able to feel confident about what we deliver.



The Global Reporting Initiative (GRI)

is an international, independent organisation. The standard is the most widely used standard for sustainability reporting and is based on how organisations affect economic conditions, people and the environment. Careium's Sustainability Report for 2023 adheres to GRI's updated standards (GRI: Careium's 2022 Sustainability Report follows the updated GRI standards (GRI: 2021) that apply from 1 January 2023. See sustainability notes for detailed information.

Certificates

Careium holds Group-wide certification under the international standards for quality, ISO 9001, the environment, ISO 14001 and information security, ISO 27001.



Auditor's report on the statutory sustainability report

To the Annual General Meeting of Careium AB (publ), corp. reg. no. 559121-5875

Engagement of responsibility

It is the board of directors who is responsible for the statutory sustainability report for the financial year 2023 on pages 24–33 and 73–86 and that it has been prepared in accordance with the Annual Accounts Act.

The scope of the audit

Our examination has been conducted in accordance with FAR's auditing standard RevR 12 The auditor's opinion regarding the statutory sustainability report. This means that our examination of the statutory sustainability report is substantially different and less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

Opinion

A sustainability report has been prepared.

Malmö 26 March 2024
Öhrlings PricewaterhouseCoopers AB

Johan Rönnbäck
Authorized Accountant



The UN's Sustainable Development Goals

Careium works with the UN Sustainable Development Goals. Above all, SDG 10 "Reduced Inequalities" is ideal for us, as our products and services for older and functionally impaired people contribute to the ability of service users to live a richer and safer life.



TCFD is used by companies to better identify their climate-related financial risks and opportunities. See sustainability notes for detailed information.

Directors' Report 2023

The Board of Directors and the CEO of Careium AB (publ), with postal address: Jörgen Kocksgatan 1B, 211 20 Malmö and corporate identity number 559121-5875 hereby present the Annual Report for the Group and the parent company for the year 2023. Comparisons given in parentheses refer to the previous year and the annual report is prepared based on the basics presented in Note 1.

Information

Careium AB ("Careium", the "company" or the "Group") is a Swedish company with its head office in Malmö, Sweden. Careium is the market leader for technology-enabled care in Sweden and Norway and one of the leading players in the UK and the Netherlands. Careium's innovative solutions improve the safety, quality of life and independence of seniors in need of assistance both inside and outside the home. For the care provider, the company's solutions mean increased efficiency and the opportunity to invest resources in more valuable activities. Careium provides its services to around 400,000 seniors in Sweden, Norway, the Netherlands, the UK, Germany, France and Spain. The majority of these seniors with a need for assistance are connected to one of Careium's four alarm receiving centres in Sweden (two alarm receiving centres), Norway (one alarm receiving centre) and the UK (one alarm receiving centre) where approximately 25,000 alarms are handled every day.

The Market

In view of demographic changes and a growing ageing population, innovative new solutions for technology-enabled care are needed. The addressable European market for technology-enabled care is estimated to grow at an average annual rate of more than 10 per cent over the next five years, corresponding to a market of EUR 50 billion by 2025. Technology-enabled care is increasing in terms of share and interest compared to traditional technology. The currently fragmented market in most countries is expected to mature with a digital shift and transition to new solutions in technology-enabled care. With its products and services, Careium is positioned to expand in several European countries.

Key growth drivers within technology-enabled care

1. An increased addressable market with the growing proportion of older people in the population
2. The use of technology-enabled care (market penetration) is increasing
3. Increase revenue per customer as new services are introduced
4. The digital shift means that a large part of the installed base needs to be replaced

The Share

Information about the Careium share is presented on pages 7-8.

Significant events during the financial year

- Earnings per share amounted to SEK 1.56 (-0.47).
- Christian Walén took over as President and CEO in March 2023.
- During the year, the company continued its transformation work in the form of evaluating, changing and streamlining its operations. New roles and functions have been added in order to strengthen the company. During the year, Careium appointed Martin Puumalainen, previously responsible for Careium's Swedish operations, as Chief Commercial Officer (CCO). Pernilla Haller Nilsson has been appointed Head of Sweden and Ulrik Nilsson, formerly COO of Careium, as Chief Supply Chain Officer (CSCO). Careium also recruited Oskar Häggglund, former IT Manager at Attendo AB, as Chief Information Officer (CIO).
- During the year, Careium continued its innovation work by launching Abby, a mobile and social assistance alarm, as an important step in developing the company's offering.

Abby is a central element of Careium's offering for private-pay customers, which is relevant in several markets such as the UK, the Netherlands and France.

- During the year, Careium was subject to a cyber attack, which resulted in a longer disruption of the delivery of the Swedish service. However, the company was able to quickly remedy the attack and has subsequently taken strengthening measures such as the implementation of additional monitoring solutions and changes to access rights.
- During the year, in line with the company's strategy to streamline operations, Careium worked systematically and consistently to integrate the companies forming the basis for the Group. The company has therefore introduced digital platforms, uniform processes and similar operational improvements as a step in improving efficiency and streamlining operations.

Net sales and profit/loss

Careium's revenue for the year amounted to SEK 824.6 million (725.1), an increase of 13.7 per cent compared to 2022. Service sales amounted to SEK 614.8 million (550.8), an increase of 11.6 per cent. Product sales amounted to SEK 209.8 million (174.3), an increase of 20.4 per cent. Sales have increased in all markets with strong organic growth in the Nordics and sharply increasing product sales in Great Britain. In Central Europe, the sales search is foremost driven by the Dutch subsidiary Innocom acquired in 2021.

EBIT amounted to SEK 59.4 million (-15.8), which gives an EBIT margin of 7.2 per cent (-2.2). The deterioration in margin is explained by increased costs linked to the transformation of operations in Great Britain.

Profit for the year amounted to SEK 40.8 million (-8.6). Financial net was SEK -6.5 million (0.5).

Cash flow, investments and financial positions

Cash flow from operating activities amounted to SEK 111.9 million (-21.2). The Group's net cash flow, which amounted to SEK -7.8 million (-104.9) during the year, was affected by acquisitions of SEK 0.0 million (-2.7) and investments of SEK -50.0 million (-66.0). Investments are primarily related to product development and rental equipment. No dividend was paid. At year-end, Careium had interest-bearing debt of SEK 225.7 million (293.5) and cash and cash equivalents of

SEK 31.5 million (39.9). The equity ratio increased to 62.4 per cent (57.2) at the end of the period.

The Board

The Board consists of the chair Maria Khorsand, Board member Cecilia Ardström, Board member Kai Tavakka and Board member Stefan Berg. Board meetings are also attended by CEO Christian Walén. The Company's CFO Mathias Carlsson has been co-opted to the Board as secretary.

Remuneration to senior executives

These guidelines include the Company's CEO, the members of the group's senior management team and remuneration to Board members in addition to board fees (e.g. consultancy fees). The guidelines apply to remuneration agreed, and changes made to remuneration already agreed, until the end of the Annual General Meeting in 2024.

The guidelines do not cover remuneration decided on by the Annual General Meeting. A successful implementation of the Company's business strategy and the exploitation of the Company's long-term interests, including its sustainability, require that the Company can recruit and retain qualified employees. This requires that the Company is able to offer competitive remuneration. These guidelines allow senior executives to be offered a competitive total remuneration.

The Company's guidelines for remuneration to senior executives for 2023 essentially state that salaries and other remuneration conditions for senior executives should be in line with market conditions. In addition to fixed base salary, management may also be paid variable remuneration and bonuses, which shall have a predetermined cap and be based on performance achieved against established performance targets (and in some cases other key performance indicators). Maximum cost including social charges for variable remuneration may not exceed the fixed remuneration to the Company's senior executives.

The total cost of fixed and variable remuneration shall be determined annually at an amount that includes all of the Company's remuneration costs. At the end of the measurement period for compliance with variable cash remuneration criteria, the extent to which the criteria have been met shall be assessed. The Remuneration Committee is responsible for the assessment of remuneration to the CEO. In the case of variable cash remuneration to other executives, the CEO is responsible for the assessment. In addition, and independently of these guidelines, the Annual General Meeting may decide on, for example, share and share price-related remuneration.

The Company's senior executives have the option to allocate part of their fixed and variable remuneration to other benefits, such as pension benefits. The management's pension plans will mainly be defined contribution. In the event of termination by the Company, senior executives may be entitled to severance pay, which in such case shall have a predetermined ceiling. Upon termination of employment by the employee, no severance pay shall be given. The Board shall draw up proposals for new guidelines at least every four years and submit the proposal for decision by the Annual General Meeting. The guidelines shall apply until new guidelines are adopted by the general meeting. The Remuneration Committee will also review and evaluate programmes for variable remuneration for the management team, the application of guidelines for remuneration to senior executives and applicable remuneration structures and remuneration levels within the company. The Board's discussion of and decisions on remuneration-related matters do not include the CEO or other members of the management team, to the extent that they are affected by the issues. The Board may decide to suspend the guidelines in whole or in part if, in an individual case, there are special reasons for doing so and a deviation is necessary to satisfy the long-term interests of the Company, including its sustainability, or to ensure the Company's financial viability.

Product development and development expenses

Careium performs product development and design projects together with various external partners. In addition to the Company's own development costs, there are significant development costs at the manufacturing partners. Careium employs design companies from different countries and the costs are either fixed or variable. Careium sometimes also buys technology from various external companies.

For 2023, the Group's development costs amounted to SEK 19.8 million (17.7).

Investments

Investments are made in design, mould tools, certification processes, control equipment, inventory, leased alarm units, computers and software systems. Investments amounted to SEK 50.0 million (66.0). See also under Accounting principles.

Legal processes

Careium has not, during the year, been involved in any disputes that have affected or will affect the Company's position in any significant way.

Quality management of products and services

Careium's product development is quality certified according to ISO9001 and has clear processes to ensure that products and services meet customer requirements and comply with legislation. Important elements relate to which materials may be used, how the requirements for waste management and recycling are met and how the design should be carried out to ensure that the products are safe and user-friendly. Our monitoring centres are certified in the field of information security according to ISO 27001.

Risks

analyses and acts to mitigate potential risks. The overall risks are described on pages 37-38.

Sustainability

Careium's Sustainability Report in accordance with the requirements in the Swedish Annual Accounts Act can be found on pages 24-33 and 73-86.

Dividend

The Board has decided not to propose any dividend for 2023.

Parent company

Careium AB had revenue of SEK 6.3 million (9.5). Profit after financial items amounted to SEK 3.3 million (0.5). Careium AB is responsible for the financing of the subsidiaries. Equity amounted to SEK 413.6 million (413.6).

Annual General Meeting

The Annual General Meeting will be held in Malmö on 25 April 2024.

Proposal for the appropriation of the Company's profit

The following funds in the parent Company are at the disposal of the Annual General Meeting:

Profit brought forward	357,003,869
Profit for the year	-772
	<hr/>
	357,003,097

The Board of Directors proposes that funds at the disposal of the Annual General Meeting are carried forward.

Events after the end of the year

No significant events have occurred after the end of the year.

Overview of risks

The image on the right illustrates the company's risks and their risk level.

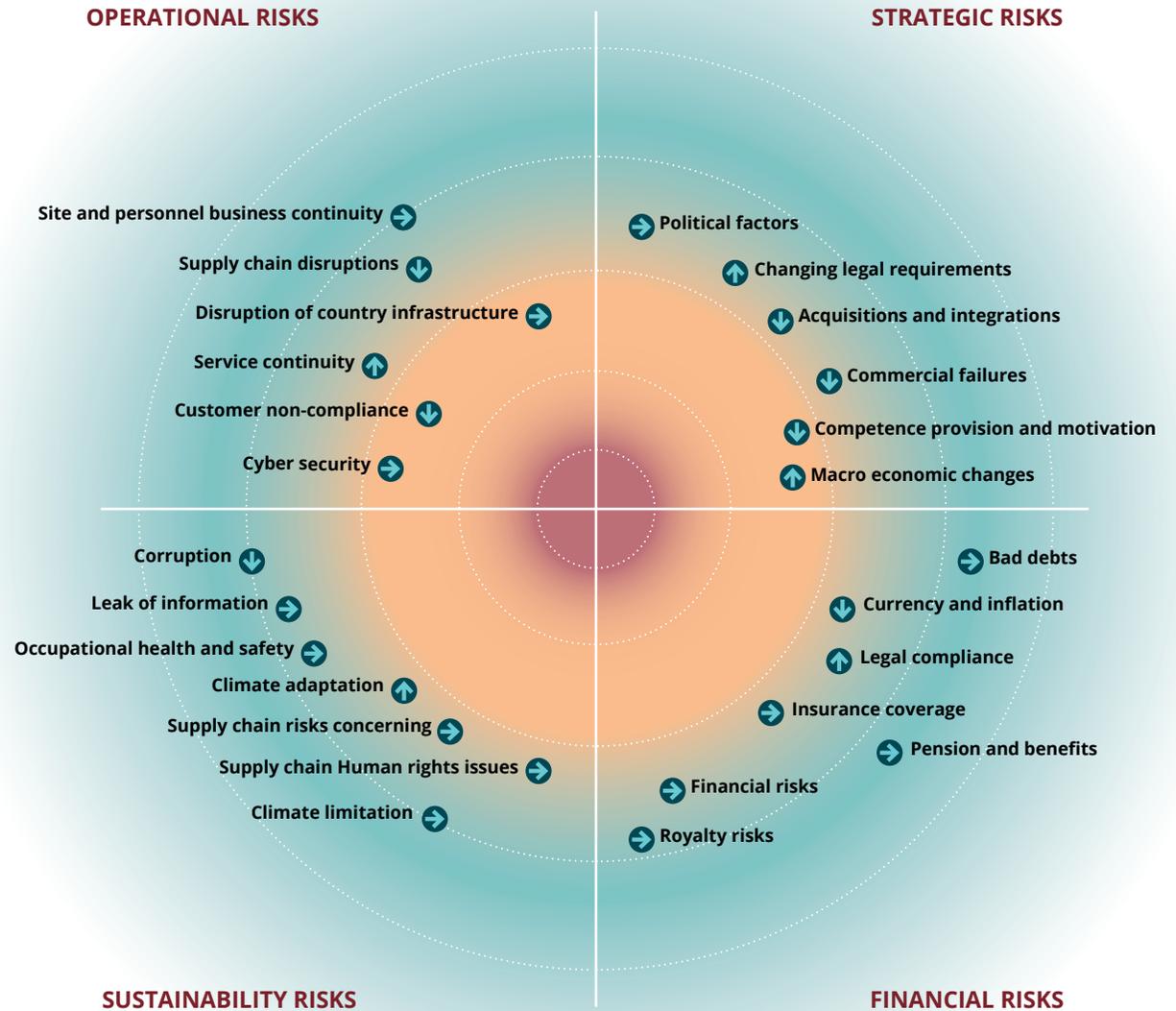
Careium uses a general risk assessment model to assess risks. The risk assessment model has clear criteria for assessing probability and consequence. Risks are assessed at several levels, by different groups. The risks considered by different groups have a high level of detail. They are then aggregated into overall risks, which are presented in the diagram. Careium's aggregated risks have been assessed and followed up by Group management and the Board of Directors.

The risks are coloured (red, green or yellow) according to their severity and are addressed as they occur. Red risks should normally not be present for a long time, as they are prioritised and addressed quickly. Green risks do not need to be addressed, while for the yellow risks it is up to the risk owner to decide whether action should be taken. All risks have an owner. The risk owner is whoever has the financial responsibility. Risk reduction is planned and implemented based on the basis of the severity of the risk

For more information on each company risk, see the next page.

Risk level compared to 2022:

↑ Up
 → Unchanged
 ↓ Down



Risk management 2023

Below is information about risks associated with Careium's operations. The risk levels are shown in the diagram on the previous page.

STRATEGIC RISKS

Commercial failures include failure or difficulties with putting profitable services and products on the market and failing to meet customer requirements for these products and services. These risks are handled by the management and the board of directors, and adjustments are continually being made to meet changing requirements. The risk is deemed to have decreased since the previous year, as Careium improved the market regions' work to create profitable business in the company's markets and also improved project management in general.

Risks concerning acquisitions and integrations are handled by the senior management and the Board of Directors. As the company is not currently in a growth phase, the risk has been deemed to be somewhat reduced.

Competence provision and motivation include attracting and retaining competent staff and keeping them motivated. The risk is deemed to have been reduced due to focused work on issues relating to skills supply and motivation, but more improvements are planned. Detailed information on this can be found on pages 30 and 31.

Changing legal requirements for products and services can present risks for Careium, as new laws are continually being added on the Company's markets. We systematically review these and ensure that our products and services meet the legal requirements. Going forward, there will be a lot of new EU legislation regarding requirements for products and services, so that this risk is deemed to have increased.

Macroeconomic changes are managed as they occur. Careium does not operate in Russia or Ukraine, nor in the Middle East.

Nevertheless, Careium is affected and there is concern that geopolitical tensions will affect the company's ability to produce and distribute its technology. This means that the risk is deemed to have increased.

Political factors include, for example, risks that municipalities decide to reduce costs or manage the alarm services in-house, as well as changes in legislation in the countries in which Careium operates. The risk is assessed to be unchanged.

OPERATIONAL RISKS

Cyber security in the alarm services and other information security risks are handled in the information security management system. The ISO 27001 certification focuses on the alarm receiving centres, as they are the most susceptible parts of the company in terms of information security. The risks are assessed in a highly structured manner in accordance with the requirements set. Relevant risks have specific action plans that are followed up regularly by risk owners and by the information security steering group. In March 2023, Careium's Swedish alarm services were subject to a targeted hacking attack by an external threat actor. Even though the attack caused disruptions to parts of the services, Careium was able to restore both data and services on the same day as the attack occurred, thanks to its good emergency business continuity. Careium assesses the risk as unchanged.

Service continuity is crucial to Careium's operations. The consequences of any failures are severe, and therefore this risk is continuously in focus. Routine drills and tests are carried out in all alarm receiving centres to identify potential weaknesses and risks. The risk is deemed to have increased somewhat.

Country infrastructure failures. The infrastructure in each country, such as electricity, internet, and national telecommunications networks, is necessary for the operation of telephones and personal emergency response systems. Careium's alarm receiving centres have backup functions and a high degree of redundancy in critical infrastructure. If the national infrastructure is seriously damaged, however, there is a risk of alarm chains not functioning as they should. The UK business was affected during the year by the poor performance of the ambulance service. The risk is assessed to be unchanged.

Supply chain disruptions are a regular occurrence. This is managed by using a number of different suppliers and through good communication and planning. The global situation has improved compared to during and immediately after the pandemic. With new conflicts in the world and in relations between states, these risks may once again be relevant. The risk is deemed to have been reduced.

Site and personnel business continuity risks include illnesses, traffic accidents, fires and emergencies affecting both staff and offices. Procedures are in place to manage these risks. The risk is assessed to be low and has decreased slightly.

Compliance with customer requirements entails meeting the requirements that customers set for accessibility, safety and sustainability, etc. In 2022, Careium struggled to meet customer requirements within the UK business. However, substantial improvements were made in 2023, which resulted in a lower risk.

Risk management 2023 – continued

FINANCIAL RISKS

Financial risks, see Note 23 on page 67.

SUSTAINABILITY RISKS

Occupational health and safety risks are assessed per operational site, in accordance with local legislation and Careium's guidelines. An annual summary of these assessments is made and reported to the company's Group management. Working in an alarm receiving centre can be stressful and mentally demanding, as the needs of the alarm service users are at the heart of the operation.

This is managed with the support of team leaders and by focusing on having a good workplace. A good introduction and clear procedures support the employees in their day-to-day work. The risk is assessed as unchanged.

Supply chain environment issues are addressed through evaluations of suppliers and compliance with contract requirements. The ESG policy is applied to supplier requirements. Audits and other checks are carried out on relevant suppliers, with a focus on those where the risks are deemed to be the greatest. Customers' demands for control of the entire supply chain are constantly increasing and Careium is developing its procedures in line with this increased need. The risks are assessed as unchanged.

Corruption risks in the company have been evaluated on the basis of the Global Compact's "Guide for Anti-Corruption Risk Assessment" and Transparency International's corruption risk figures for different countries. An annual online training course is held for the Careium employees involved in purchasing decisions and sales. The company's whistleblower policy can be found on Careium's website. No corruption cases were received in 2023. The risk is assessed to be reduced.

Information leaks could affect the privacy of Careium's customers as a significant amount of personal data is handled. Careium has clear internal rules for handling personal data, which are communicated to new employees and in recurring courses. Careium also has special technical systems designed to protect the company's information. The risk is assessed as unchanged.

Climate limitation mainly concerns the fact that Careium's products are manufactured in Asia and transported to the European market, with a climate impact in both production and transportation. A society that focuses on climate issues is an opportunity for Careium, as demand for digital services is likely to increase if car travel has to be cut back. The risk is assessed as unchanged.

Climate adaptation concerns the risks of disruptions to the supply chain and the risks of maintaining service delivery during extreme weather conditions. Careium's offices in Europe and the warehouses used by the company are not located in geographical areas severely affected by extreme weather conditions. However, extreme weather conditions can affect users and lead to a higher number of alarms. Increasing weather problems have led to an increased risk level in this area.

Corporate governance

The Swedish Corporate Governance Code (“the Code”) applies to Swedish limited companies whose securities are admitted to trading on a regulated market in Sweden, currently Nasdaq Stockholm and NGM Equity. The company is thereby not formally covered by the Code and the Board of Directors has currently chosen not to apply the Code.

General information about Careium

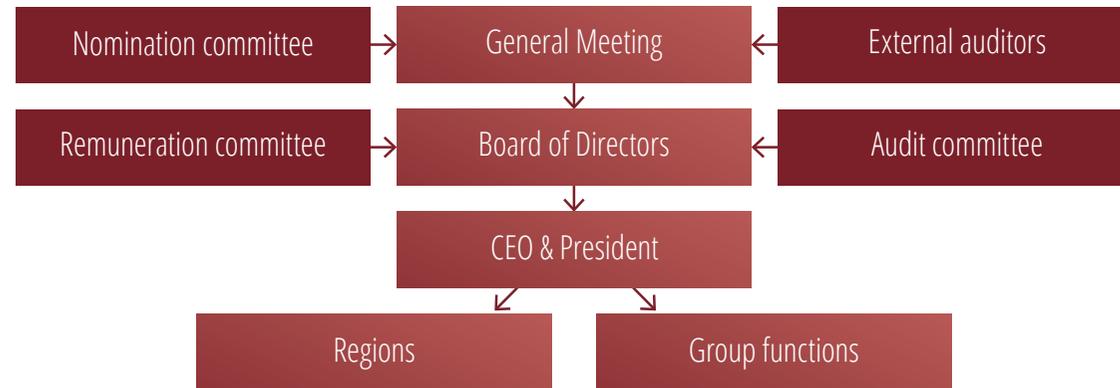
Careium is a Swedish public limited company. The Company's governance is based on the Articles of Association, the Swedish Companies Act, the Annual Accounts Act, First North's regulations and other applicable regulations. Careium is governed through several bodies. At the Annual General Meeting, the shareholders exercise their voting rights, for example, to influence the composition of the Board and to elect auditors. The Board's duties are established in part by Careium's CEO. The CEO is responsible for and leads the day-to-day operations in accordance with the Board's guidelines.

Shareholders

According to the shareholder register held by Euroclear Sweden AB, at 31 December 2023, Careium had 4,981 shareholders. Of the total number of shares, foreign shareholders accounted for 44.4 per cent. The number of shares in Careium at 31 December 2023 was 24,326,214 and at the same date Careium's market capitalisation was SEK 561.9 million. Careium's largest owners are Accenco Capital, which owns 17.1 per cent of the company's shares, Cidro Förvaltning at 15.6 per cent, and Nordea Nordec Small Cap Fund at 11.5 per cent.

General Meeting

The General Meeting is the highest decision-making body in a limited liability company. It is at the Annual General Meeting that all shareholders can exercise their voting rights and decide on matters that affect the Company and its operations. The Swedish Companies Act and the Articles of Association stipulate how the Annual General Meeting and Extraordinary General Meeting shall be convened and who has the right to participate and vote at the General Meeting.



The Annual General Meeting shall be held within six months after the end of the financial year. At the Annual General Meeting, resolutions are made on the adoption of the income statement and balance sheet for the Company, allocation of the profit or loss for the year according to the approved balance sheet, discharge from liability for the Board and the CEO for the financial year, appointment of Board members and auditor, and remuneration to Board members and auditor according to the law and articles of association.

All shareholders who are directly registered in the shareholder register kept by Euroclear Sweden six banking days before the General Meeting and who have notified the Company of their intention to participate in the General Meeting no later than the date stated in the notice convening the General Meeting have the right to participate. Shareholders can attend the General Meeting in person or by proxy and can also be accompanied by assistants.

Nomination committee

At the Annual General Meeting of Careium on 27 April 2023, a resolution was adopted on the principles for the composition and work of the Nomination Committee of the company, which will apply until a resolution to change them is adopted by the Annual General Meeting.

The Nomination Committee will consist of 3 (3) members representing the company's largest shareholders by voting power. The Chair of the Board of Directors of the Company shall be an adjunct to the Nomination Committee.

Nomination Committee for the 2024 AGM

Prior to the 2024 AGM, the Nomination Committee consists of its Chair Mark Shay for Accendo Capital (17.11 per cent of the votes in the company), Richard Torgerson for Nordea Fonder (11.45 per cent of the votes in the company) and Peter Lindell for Cidro Förvaltning (15.58 per cent of the votes in the company). Maria Khorsand, chair of Careium, has been co-opted to the Nomination Committee.

The majority of the members of the Nomination Committee will be independent of the company and its management. The CEO or any other member of the management shall not be a member of the Nomination Committee. At least one of the members of the Nomination Committee will be independent of the largest shareholder or group of shareholders in the company with voting rights who cooperate on the management of the Company.

The Nomination Committee shall submit proposals to the Annual General Meeting on the matters set out below:

- election of the chairman of the meeting,
- number of Board members,
- Election of the chair of the meeting,
- Election of Board members,
- the remuneration of the Board of Directors with a breakdown between the Chair of the Board and the other members and, where appropriate, remuneration for committee work,
- Election of auditor(s) and proposals for fees to the company's auditor, and
- Proposal for a decision on the principles for establishment of the Nomination Committee.

In the case of a general meeting other than an Annual General Meeting, the proposal of the nomination committee shall include the election or elections to take place at the general meeting.

The Board

The Board is the highest decision-making body after the General Meeting and also the highest executive body. The Board will continuously assess the company's financial situation and ensure that the company's organisation is designed in such a way that the accounting, management of funds, and the company's financial circumstances are otherwise controlled in a satisfactory manner. According to the Swedish Companies Act, the Board is responsible for the company's organisation and management of the company's affairs.

The Company's Board members are elected at the Annual General Meeting for the period until the end of the next Annual General Meeting. Careium's Articles of Association do not contain any restrictions regarding the eligibility of Board members. According to the Articles of Association, the Board shall consist of a minimum of three and a maximum of ten members.

The Board decides on issues concerning the company's business focus, strategy, business plan, resources and capital structure, organisation, acquisitions, major investments, divestments and annual reports, as well as other general issues of a strategic nature. In addition, the Board takes up and decides on other matters that fall outside the scope of responsibility of the CEO. The Board will also ensure that the company's disclosure of information is characterised by openness and that it is correct, relevant and reliable. In addition, the Board's tasks include appointing, evaluating and, if necessary, dismissing the CEO.

The Board has adopted rules of procedure for its work which, among other things, contain rules for the number of ordinary Board meetings, matters to be dealt with at ordinary Board meetings, the Chair's duties, and instructions regarding the division of responsibilities between the company's Board and CEO. The Rules of Procedure, which are decided annually by the Board, also contain instructions on which financial reports and which financial information must be submitted to the Board. The Board in its entirety has acted as the audit committee.

The Board held nine meetings during the year. All Board member attended all meetings. At each board meeting, the board considers whether there are any conflicts of interest at each decision point.

Evaluation of the work of the Board

Careium's Board Chair, Maria Khorsand, is responsible for evaluating the Board's work, together with an independent party. The evaluation is carried out annually.

Remuneration for the board

Remuneration for Board members, the chair of the Board and for committee work is decided annually by the Annual General Meeting. A proposal for remuneration is being prepared by the Company's Nomination Committee. Remuneration to the board during the year has been paid as follows:

- Chair Maria Khorsand received SEK 400,000 for the chairmanship of Careium's Board.
- Former Chair Lennart Jacobsen received SEK 233,333 for his work up to the AGM on 27 April 2023, when he resigned.
- Cecilia Ardröm, Stefan Berg and Kai Tavakka received a total of SEK 890,000 for Board work. Towa Jexmark received SEK 93,333 and Christian Walén SEK 83,333 for work on the Board until the AGM on 27 April 2023, when they resigned.

In total, the remuneration for Board and committee work amounted to SEK 1,700 thousand (1,837), which adheres to the decision by the Annual General Meeting.

Diversity policy on the Board

The members of Careium's Board as a group shall have a composition appropriate to the Company's business, stage of development and other circumstances, characterised by diversity and breadth in terms of the skills, experience and background of the members elected by the General Meeting. An even gender division shall always be sought.

Auditor

The auditors monitor and review the management of the Company by its Board of Directors and Chief Executive Officer and the quality of the Company's financial reporting. On 27 April 2023, firm of auditors Öhrlings PricewaterhouseCoopers AB was appointed as Careium's auditors for the period up to the end of the 2024 Annual General Meeting, with Johan Rönnbäck as principal auditor. In the past year, fees for audit work within the Careium Group amounted to SEK 1.7 million (2.1).

The CEO and senior executives

Christian Walén, the Company's CEO, is subordinate to the Board and is responsible, in accordance with the Swedish Companies Act, for the day-to-day management of the company's affairs in accordance with the Board's guidelines and instructions.

The Board of Directors has established instructions for the CEO to clarify the responsibilities and powers of the CEO ("CEO instructions"). The Board shall continuously evaluate the work of the CEO. According to these instructions, the CEO will also provide the Board with the information and decision-making information required for the Board to be able to fulfil its duties to manage the company's affairs and continuously monitor operations. The CEO shall, within the framework of the Swedish Companies Act and the business plan, budget and CEO instructions established by the Board, as well as other guidelines and instructions issued by the Board, make the necessary decisions in the day-to-day management of the Company.

The CEO and senior executives, with the support of various staff functions, are responsible for ensuring compliance with the company's overall strategy, financial and business controls, and the Group's financing, capital structure, risk management and acquisitions. This includes the establishment of financial statements as well communicating with and providing information to investors.

Against the background of the follow-up and controls that the board, the managing director and the auditors perform it was not considered necessary to establish a special internal audit.

Remuneration to group management

Guidelines for senior executives, applied in 2023, were adopted by the Annual General Meeting of Careium in April 2022.

The total remuneration will be reviewed annually to ensure that it is market-based and competitive. The remuneration to senior executives and employees within Careium must reflect

the individual's performance, behaviour and responsibilities, both in the short and the long term. When assessing the performance of the CEO and the group management, in relation to a number of predetermined, well-defined goals (individual, departmental and team-related), Careium applies a structured process in order to assess performance accurately. In addition to fixed basic salary, members of the management team can also receive variable cash remuneration, which must have a predetermined ceiling and be based on measurable targets (qualitative, quantitative, general and individual). Terms and conditions for variable salary must be designed in such a way that the Board of Directors has the potential to limit or refuse to pay variable salary if such a measure is deemed reasonable. Such remuneration must not exceed an amount corresponding to 30 per cent of the fixed annual salary, and must not be paid more than once per year per individual for a member of the group management, with the exception of the CEO, who may receive up to 50 per cent. Decisions on such remuneration will be made by the Board of Directors. The Company's CEO, who took up office on 27 March 2023, received a salary of SEK 1,742 in 2023. The Company's previous interim CEO received consulting fees amounting to SEK 1,154 in 2023. Salaries to the other members of the Group management amounted to SEK 10,905 thousand. Some employees in the group management, including the CEO, were offered a salary benefit in the form of a company car if desired. The Company's other senior executives have a notice period of six months.

Governance of subsidiaries

The eleven subsidiaries are governed and supervised by their own boards in each country, mainly consisting of representatives of Careium in Sweden. Careium's President and CEO or CFO is the Chair of the Board of each subsidiary. The subsidiaries report to the Careium Board at all meetings. The reports contain information on the performance and financial position of each Company.

Risk assessment

Risk and risk management in Careium's operations are described in more detail in the Risk Management section on pages 36–38. The specific financial risks are described in more detail in note 23 on page 67. Careium performs an ongoing risk assessment to identify material risks that could lead to errors in financial reporting. Risk management is embedded in each process and various methods are used to assess and mitigate risks and to ensure that the risks to which Careium is exposed are managed in accordance with established regulations, instructions and monitoring procedures. The purpose of this is to reduce any risks and promote correct accounting, reporting and information disclosure.

Malmö, March 2024

Careium's Board

Board of Directors



Maria Khorsand
Chair of the Board since 2023
Born: 1957

Education: Masters of science, California State University, Fullerton California, USA, Major in Computer Science.

Experience: Maria has served as CEO of SOS Alarm AB, SP Technical Research Institute of Sweden, Dell Sweden, and Ericsson Technology Licensing. During her extensive career she has held several executive positions at OMX, Eriksson, Riksbanken (Sweden's central bank) and Burroughs Corporations in the U.S.

Other ongoing assignments: Board member of VTI, the Swedish Maritime Rescue Society, Mistra, IVA the Royal Academy of Sciences.

Shareholding in Careium (including those of related parties holdings)*: 17,997 shares.

Independence: Independent in relation to Careium, its management and its major shareholders.



Kai Tavakka
Board member since 2022
Born: 1986

Education: Master of Science in Economics, Aalto University and CFA Charterholder from CFA Institute.

Experience: Kai has previously worked in corporate finance at Danske Bank and PCA Corporate Finance.

Other ongoing assignments: Partner at Accendo Capital and Board member of SSH Communications Security Corp.

Shareholding in Careium (including those of related parties holdings)*: 2,966,410 shares.

Independence: Independent in relation to Careium and its management. Dependent in relation to Accendo Capital, a major owner in Careium.



Cecilia Ardström
Board member since 2021
Born: 1965

Education: Studies in economics at the Gothenburg School of Economics.

Experience: Cecilia's most recent experience is as acting CEO of AMF Fonder AB and as a Board member of, among others, Aktiebolaget Svensk Exportkredit, DORO AB, Länsförsäkringar Fondförvaltning AB and Humlegården Fastigheter AB. In addition, Cecilia has experience as Head of Risk and COO at Folksam Capital Management and as Head of Investment at Folksam Group and Länsförsäkringar AB.

Other ongoing assignments: Chair of Nordic Credit Partners AB. Board member of Euroclear Sweden AB, AMF Fonder AB, Teracom AB, Teracom Group AB and Guldsillen AB. Chief Operating Officer CARM Solutions AB.

Shareholding in Careium (including those of related parties holdings)*: 1,565 shares.

Independence: Independent in relation to Careium, its management and its major shareholders.



Stefan Berg
Board member since 2022
Born: 1971

Education: Phil. Bachelor of Science in Systems Science, Uppsala University.

Experience: Stefan has previously worked as Chief Technology Officer (CTO) at Transcom, Vice President at Electrolux within Internet of Things (IoT) and as Chief Information Officer (CIO) at Com Hem. He also has over 10 years of experience from IT consulting companies at AU-System, Teleca, and Cybercom Group.

Other ongoing assignments: Chief Technology Officer (CTO) at Transcom. Board member of Mountainflow AB.

Shareholding in Careium (including those of related parties holdings)*: 50,000 shares.

Independence: Independent in relation to Careium, its management and its major shareholders.

Careium's auditor

Öhrlings PricewaterhouseCoopers AB, with address Anna Lindhs Plats 4, 211 19 Malmö, is Careium's auditor. Johan Rönnbäck, chartered accountant and member of FAR (the industry association for chartered accountants), is the principal auditor.

*Shareholdings as per 25 March 2024

Management



Christian Walén
CEO since 2023
Born: 1981

Education: Reg. Psychologist, majoring in organization, Linköping University and MBA, majoring in financial analysis, Stockholm School of Economics.

Experience: Christian has previously been CEO of the digital SaaS company Assessio Sweden, Senior Manager of the global consultancy company Accenture, CEO of the healthcare and welfare company PBM AB and Global Head of Mental Health at Kry/Livi. Christian has also served on the boards of various SaaS startups.

Other ongoing assignments: Member of the Board of Careium UK Ltd and Careium D-A-CH GmbH.

Shareholding in Careium (including those of related parties holdings)*: 63,830 aktier.



Mathias Carlsson
CFO since 2021
Born: 1970

Education: Master of Science in Business and Economics from Växjö University.

Experience: Mathias has previous experience from assignments as Head of Financial Control at DORO AB. In addition, Mathias has been an authorised public accountant and partner at PwC.

Other ongoing assignments: Member of the Board of Careium Norge AS, Innocom, Victrix SocSan, Careium UK Ltd with subsidiaries and Velloma AB.

Shareholding in Careium (including those of related parties holdings)*: 40,800 shares.



Annika Ramsing
CHRO since 2021
Born: 1972

Education: Bachelor's Degree in Behavioural Science from Lund University.

Experience: Annika's most recent experience is as CHRO for DORO AB and she has previous experience from assignments as Group HR Manager for TwentyFourSevenGroup AB, HR Manager for 3DK and HRBP for Grontmij AB.

Other ongoing assignments: -

Shareholding in Careium (including those of related parties holdings)*: 1,946 aktier.



Johan Helgertz
CPO since 2021
Born: 1970

Education: Master's degree in business administration from Lund University.

Experience: Johan has previous experience from the role of Senior Business Developer at Sony, Product Director and Head of Portfolio Innovation at Sony Mobile.

Other ongoing assignments: -

Shareholding in Careium (including those of related parties holdings)*: 2,150 shares.



Martin Puumalainen
CCO since 2023
Former Regional Manager Nordic and Other Markets
Born: 1969

Education: Master's Degree in Law from Lund University.

Experience: Martin's most recent experience is as Regional Manager Sweden for DORO AB and consulting on public procurement. He has previous experience working as Country Manager Sweden at Lekolar, Group Purchasing Manager at Arriva Scandinavia A/S.

Other ongoing assignments: -

Shareholding in Careium (including those of related parties holdings)*: 0



Ulrik Nilsson
CSCO since 2021
Born: 1971

Education: General secondary education in electrical telecommunications.

Experience: Ulrik's most recent experience is as VP Operations at DORO AB and he has previous experience from assignments as Operations Director, IT/ IS Director.

Other ongoing assignments: -

Shareholding in Careium (including those of related parties holdings)*: 15,500 shares.



Oskar Hägglund
CIO since 2023
Born: 1976

Education: Master of Science in Economics, Umeå University

Experience: Oskar's most recent experience is as IT manager at Attendo AB, where he was responsible for strategy, security and architecture for 15,000 employees. He also has many years' experience from senior IT positions at SJ and Swedavia and as an IT management consultant at Connecta, among others.

Other ongoing assignments: -

Shareholding in Careium (including those of related parties holdings)*: 300 shares.

*Shareholdings as per 25 March 2024

Remuneration report

In accordance with Chapter 8, Section 53 a, of the Swedish Companies Act, below a report is presented on the remuneration to Board members, the CEO and the Deputy CEO (the Report). Remuneration to Board members over and above board fees is also covered in this report, where applicable. The report describes how the guidelines for remuneration to senior executives of Careium, adopted by the Annual General Meeting of Careium in April 2022, were applied in 2023. The report also contains information on remuneration to the CEO, Christian Walén. The report has been prepared in accordance with the Swedish Companies Act and the Swedish Corporate Governance Board.

Rules on remuneration to senior executives and on incentive programs

Further information about remuneration to senior executives can be found in Note 5 (Employees and staff costs) on pages 59-60 of the 2023 Annual Report. Information about the work of the remuneration committee during 2023 can be found in the corporate governance report on pages 39-41 of the 2023 Annual Report. Board fees are not covered by this report. Such fees are adopted annually by the Annual General Meeting and are disclosed in Note 5 on pages 59-60 of the 2023 Annual Report. The CEO summarises the company's overall performance in his report on pages 9-10 of the 2023 Annual Report. The main purpose of the Report is to give shareholders the opportunity to form an opinion of how the guidelines have been applied with regard to the remuneration covered by the guidelines in accordance with Chapter 8, Section 51, of the Swedish Companies Act, i.e. guidelines for salary and other remuneration to Board members, CEO and Deputy CEO. The principles and the governance model for remuneration are set out in the Policy, which states that remuneration must be in line with the Company's business strategy, long-term interests and sustainability, and that it must ensure the avoidance of conflicts of interest. It can be noted that interim CEO Maria Khorsand left her position in March 2023 and was replaced by CEO Christian Walén. The Company has not registered any deputy CEO.

Excerpts from the policy are marked with "" below, followed by a statement in figures with comparative material:

""The guidelines promote the Company's business strategy, long-term interests and sustainability

In order for Careium successfully to implement the Company's business strategy, as described on the Company's website, and to safeguard the Company's long-term interests, including its sustainability, the Company needs to be able to recruit, retain and continue to motivate qualified employees.

The remuneration to senior executives and employees within Careium must reflect the individual's performance, behaviour and responsibilities, both in the short and the long term. When assessing the performance of the CEO and the group management, in relation to a number of predetermined, well-defined goals (individual, departmental and team-related), Careium applies a structured process in order to assess performance accurately. This process takes into account not only "what" is delivered, but also "how" it is delivered, i.e. performance in combination with behaviour. Decisions regarding the payment of remuneration should only be made on the basis of the guidelines set out in policies and instructions. Discrimination relating to factors such as race, gender, age, religion or ethnicity is not permitted under any circumstances.

The remuneration to senior executives and employees normally consists of:

- Fixed basic salary
- Short-term variable remuneration paid in cash (key individuals)
- The potential to participate in long-term incentive plans (key individuals), and
- Pension and other customary benefits

The fixed basic salary should consist of a fixed annual cash salary corresponding to remuneration for the role and the position. The size of the remuneration is influenced by the complexity of the work, responsibility, performance, local market conditions and the way in which it contributes to achieving the business goals. As the fixed salary should reflect the performance of the employee, it is individual and differentiated.

A fixed term, variable remuneration must be based on the achievement of predetermined targets, and the variable remuneration must have a predetermined ceiling. The outcome must be linked to measurable targets (qualitative, quantitative, general and individual). No remuneration can be paid if there is no clear link to the achievement of the targets. In the case of financial targets, the assessment must be based on the latest financial information published by the Company.

TABLE – TOTAL REMUNERATION TO THE CEO IN 2023 (SEK thousand)*

CEO	Fixed compensation**	Variable compensation	Other benefits	Pension costs	Total Compensation	Proportion of fixed/variable compensation
Christian Walén	1 743	410	21	493	2 667	85/15

* The table reports compensation paid for the period 27 March – 31 October 2023, as well as the decided not yet paid bonus for the financial year 2023. During 1 January – 27 March 2023 Maria Khorsand acted as interim CEO on a consulting basis. She received a consulting fee of SEK 1,154 thousand during the year.

** Adjusted for length of service, the remuneration to the CEO has decreased by 33 per cent.

A short-term programme with variable salary aims to safeguard the Company's long-term sustainability, and a maximum cost including social security contributions for variable remuneration may not exceed the fixed remuneration of the Company's senior executives.

Terms and conditions for variable remuneration must be designed in such a way that the Board has the option to limit or refuse to pay variable remuneration if such a measure is deemed reasonable. Such remuneration may not exceed an amount equivalent to 30 per cent of the fixed annual salary, and may not be paid more than once per year per individual for a member of the Group management, with the exception of the CEO, who may receive up to 50 per cent. Decisions regarding such remuneration must be made by the Board of Directors following a proposal by the Remuneration Committee.

Additional variable cash remuneration may be paid in extraordinary circumstances, provided that such extraordinary arrangements are for a limited time period and are only made at an individual level, either for the purpose of recruiting or retaining employees, or as remuneration for extraordinary work over and above the person's regular duties."

The Board's view is that the total remuneration to the CEO is in accordance with the company's guidelines. The remuneration contributes to the Company's long-term results by being market-based and founded on predetermined targets. The CEO's remuneration is a consequence of the achievement of measurable goals (qualitative, quantitative, general and individual). These goals are set out in the Policy and the process presented therein, in accordance with the follow-up and assessment thereof carried out by the board of directors. During the period, the Company has not recovered any variable remuneration. The Company's process regarding the payment of variable remuneration is such that payment is only made following verification that the relevant targets have been achieved, but provides the potential for recovery if a situation arises that brings the issue to the fore.

Excerpts from the policy

""Preparation and decision-making process

The Board prepares principles for remuneration to the Group management and decides on proposals for guidelines for remuneration of senior executives. New guidelines will be drawn up at least every four years and be submitted for a decision at the Annual General Meeting. The guidelines always apply until new guidelines have been adopted by the general meeting.

The Remuneration Committee will also follow and evaluate programmes for variable remuneration to the Group management, the application of guidelines for remuneration to senior executives, and applicable remuneration structures and remuneration levels within the company. The remuneration of the CEO will be decided within the framework of approved principles by the Board. The CEO's decision regarding remuneration to other senior executives will be made within the framework of established principles and following reconciliation with the Board. The CEO or other members of the group management, to the extent that they are affected by the issues, are not present during the board's discussion of and decisions on remuneration-related matters.

Departures from the guidelines

The Board may decide to temporarily suspend the guidelines in full or in part if, in an individual case, there are special reasons for doing so, and a deviation is necessary to satisfy the long-term interests of the Company, including its sustainability, or to ensure the Company's financial viability."

Malmö, March 2024

Careium AB (publ)
The Board

Financial information

Income statement – The Group

SEK million	Note	2023	2022
Net sales	2, 3	824.6	725.1
Cost of goods and services sold		-484.1	-451.4
Gross profit		340.5	273.7
Sales, distribution and marketing expenses		-145.2	-148.7
Research and development expenses		-19.8	-17.7
Administration expenses		-118,5	-160.8
Other income and expenses	2	2,3	37.7
Operating Profit	4, 5, 29	59,4	-15.8
Profit from Financial Items			
Financial income	6	10.7	9.2
Financial costs	6	-17.2	-8.8
Profit after Financial Items		52.9	-15.4
Income tax	17	-12.1	6.8
PROFIT FOR THE YEAR		40.8	-8.6
Attributable to:			
The Parent Company's Shareholders		37.9	-11.3
<i>Key figures</i>			
Average number of shares, thousand	11	24 326	24 326
Average number of shares by dilution effect, thousand		24 326	24 326
Earnings per share before dilution, SEK		1.56	-0.47
Earnings per share after dilution, SEK		1.56	-0.47

Statement of comprehensive income – The Group

SEK million	2023	2022
PROFIT FOR THE YEAR	40.8	-8.6
Items that may later be transferred to the income statement:		
Translation differences	-7.9	23.7
Other comprehensive income	-7.9	23.7
Total result	32.9	15.1
Attributable to:		
The Parent Company's Shareholders	30.0	12.3

Balance sheet – The Group

SEK million	Note	2023	2022
ASSETS			
Fixed assets			
Goodwill	7	429.8	428.7
Customer register and distribution agreement	7	9.1	24.3
Trademarks	7	0.0	0.2
Capitalised expenses for development work	7	128.6	122.9
Right-to-use assets	4	25.3	38.7
Equipment, tools and rental equipment	8	59.7	63.2
Long-term receivables	4	61.1	35.5
Deferred tax asset	17	19.5	13.2
		733.2	726.7
Current Assets			
Inventory	19	37.0	50.4
Accounts receivable	23	93.3	117.8
Other receivables	4, 10	31.8	23.1
Prepaid expenses and accrued income	10	34.4	34.2
Cash and cash equivalents	12, 23	31.5	39.9
		228.2	265.4
TOTAL ASSETS		961.4	992.1

SEK million	Note	2023	2022
SHAREHOLDER'S EQUITY			
Share capital	11	0.5	0.5
Reserves		21.3	29.2
Profit/loss brought forward		521.7	483.8
Hybrid capital		56.0	53.1
Total shareholders' equity		599.5	566.6
LONG-TERM LIABILITIES			
Interest-Bearing Liabilities			
Liabilities to credit institutions	24	200.0	225.0
Overdraft	12	0.0	29.2
Liabilities to Group companies	4	12.9	24.7
Total Interest-Bearing Liabilities		212.9	278.9
Non-Interest-Bearing Liabilities			
Other provisions	22	0.0	0.7
Deferred tax liabilities	17	6.6	4.2
Total Non-Interest-Bearing Liabilities		6.6	4.9
CURRENT LIABILITIES			
Interest-Bearing Liabilities			
Leasing liabilities	4	12.4	14.6
Total Interest-Bearing Liabilities		12.4	14.6
Non-Interest-Bearing Liabilities			
Provision for guarantees	20	2.0	1.6
Accounts payable		36.1	36.8
Other liabilities		31.9	25.5
Current tax liabilities		8.1	0.8
Accrued expenses and prepaid income	13	51.9	62.4
Total Non-Interest-Bearing Liabilities		129.6	127.1
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		961.4	992.1

Report on changes in shareholders equity - The Group

SEK million	Share capital	Reserves ¹⁾	Profit brought forward	Hybrid capital	Total shareholders' equity
Shareholders' equity 31 December 2021	0.5	5.5	495.3	50.2	551.5
Profit for the year			-11.4	2.8	-8.6
Other comprehensive income		23.7			23.7
Comprehensive income	0.0	23.7	-11.4	2.8	15.1
Total Transactions with Shareholders					0.0
Shareholders' equity at 31 December 2022	0.5	29.2	483.9	53.0	566.6
Profit for the year			37.8	3.0	40.8
Other comprehensive income		-7.9			-7.9
Total result	0.0	-7.9	37.8	3.0	32.9
Total Transactions with Shareholders					0.0
Shareholders' equity at 31 December 2023	0.5	21.3	521.7	56.0	599.5

1) Specifications of reserves

	2023	2022
Accumulated translation differences at the beginning of the year	29.2	5.5
This year's translation differences	-7.9	23.7
Accumulated Translation Differences at the End of the Year	21.3	29.2
Total Reserves at the End of the Year	21.3	29.2

Statement of cash flow – The Group

SEK million	Note	2023	2022	SEK million	Note	2023	2022
CURRENT ACTIVITIES				INVESTMENT ACTIVITIES			
Operating Profit		59.4	-15.8	Acquisitions of subsidiaries	18	0.0	-2.7
Adjustments for Items not Included in the Cash Flow				Acquisition of intangible assets	7	-22.5	-29.4
Changes in provisions	20, 21, 22	-0.3	-35.2	Acquisition of tangible fixed assets	8	-27.5	-36.6
Unrealized Exchange rate differences		-2.8	0.0	Cash Flow from investment Activities			
Depreciation and impairments	4, 7, 8, 29	78.6	74.6			-50.0	-68.7
Total Items not Affecting Cash Flow		134.9	23.6	FINANCING ACTIVITIES			
Interest received		3.0	0.8	Repayment of loans	27	-40.5	-69.3
Interest paid		-15.9	-8.6	Change of overdraft		-29.2	29.2
Taxes paid for the year	17	-2.2	-4.4	Loans	27	0.0	25.0
Cash flow from current activities before changes in working capital		-15.1	-12.2	Cash Flow from Financing Activities			
Changes in Working Capital						-69.7	-15.1
Change in inventory	19	13.4	-10.2	This Year's Cash Flow			
Change in operating receivables		16.3	44.7			-7.8	-104.9
Change in non-interest-bearing liabilities		-37.6	-67.0	Cash and cash equivalents at the beginning of the year		39.9	142.5
Cash Flow from Current Activities		111.9	-21.1	Exchange rate difference in cash and cash equivalents		-0.6	2.3
				Cash and Cash Equivalents at the End of the Year			
					23	31.5	39.9

Income statement – Parent Company

SEK million	Note	2023	2022
Net sales	2.3	6.3	9.5
Cost of goods and services sold		0.1	0.0
Gross profit		6.4	9.5
Administration expenses		-8.4	-11.8
Other income and expenses	2	0.0	0.0
Operating Profit	4, 5, 29	-2.0	-2.3
Profit from Financial Items			
Financial income	6	22.6	11.6
Financial costs	6	-17.3	-8.8
Profit after Financial Items		3.3	0.5
Group contribution		-3.3	-0.6
Income tax	17	0.0	0.0
PROFIT FOR THE YEAR		0.0	-0.1

Statement of comprehensive income – Parent company

SEK million	2023	2022
PROFIT FOR THE YEAR	0.0	-0.1
Other comprehensive income	0.0	0.0
Total result	0.0	-0.1

Balance sheet – Parent company

SEK million	Note	2023-12-31	2022-12-31
ASSETS			
Fixed assets			
Shares in Group Companies	9, 25	481.6	376.5
Receivables from Group companies		127.8	223.0
Total fixed assets		609.4	599.5
Current Assets			
Accounts receivable	23	0.0	0.0
Receivables from Group companies		40.7	99.4
Other receivables	4, 10	0.3	0.2
Prepaid expenses and accrued income	10	0.4	0.4
Cash and cash equivalents	12, 23	4.5	0.0
Total current assets		45.9	100.0
TOTAL ASSETS		655.3	699.5

SEK million	Note	2023-12-31	2022-12-31
SHAREHOLDERS' EQUITY			
Share capital	11	0.5	0.5
Hybrid capital		56.0	53.1
Profit/loss brought forward		357.1	360.0
Total shareholders' equity		413.6	413.6
LONG-TERM LIABILITIES			
Interest-Bearing Liabilities			
Liabilities to credit institutions	24	200.0	225.0
Overdraft	12	0.0	29.2
Total Interest-Bearing Liabilities		200.0	254.2
Non-Interest-Bearing Liabilities			
Other long-term liabilities	18	0.0	0.0
Total Non-Interest-Bearing Liabilities		0.0	0.0
CURRENT LIABILITIES			
Non-Interest-Bearing Liabilities			
Accounts payable		0.2	1.7
Liabilities to Group companies		39.3	27.9
Other liabilities		0.0	0.2
Current tax liabilities		0.3	0.7
Accrued expenses and prepaid income	13	1.9	1.2
Total Non-Interest-Bearing Liabilities		41.7	31.7
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		655.3	699.5

Report on changes in equity – Parent company

SEK million	Share capital	Hybrid capital	Profit brought forward	Total shareholders' equity
Shareholders' Equity 31 December 2021	0.5	50.0	363.2	413.7
Profit for the year			-0.1	-0.1
Other comprehensive income			0.0	0.0
Comprehensive income	0.0	0.0	-0.1	-0.1
Interest hybrid loan		3.1	-3.1	0.0
Total Transactions with Shareholders	0.0	3.1	-3.1	0.0
Equity 31 December 2022	0.5	53.1	360.0	413.6
Profit for the year		0.0	0.0	0.0
Other comprehensive income		0.0	0.0	0.0
Comprehensive income	0.0	0.0	0.0	0.0
Interest hybrid loan		3.0	-3.0	0.0
Total Transactions with Shareholders	0.0	3.0	-3.0	0.0
Shareholders' equity at 31 December 2023	0.5	56.0	357.1	413.6

Statement of cash flow – Parent company

SEK million	Note	2023	2022
CURRENT ACTIVITIES			
Operating Profit		-2.0	-2.3
Interest received		15.0	4.3
Interest paid		-16.2	-8.6
Taxes paid for the year	17	-0.3	0.0
Cash flow from current activities before changes in working capital		-3.5	-6.6
Changes in Working Capital			
Change in operating receivables		55.3	-94.8
Change in non-interest-bearing liabilities		8.8	18.4
Cash Flow from Current Activities		60.6	-83.0
INVESTMENT ACTIVITIES			
Additional purchase price subsidiary		0.0	-2.7
Cash Flow from investment Activities		0.0	-2.7
FINANCING ACTIVITIES			
Repayment of loans	27	-25.0	-50.0
Loans	27	0.0	25.0
Loans granted to group companies		-1.9	-4.0
Change of overdraft		-29.2	29.2
Cash Flow from Financing Activities		-56.1	0.2
This Year's Cash Flow		4.5	-85.5
Cash and cash equivalents at the beginning of the year		0.0	85.5
Exchange rate difference in cash and cash equivalents		0.0	0.0
Cash and Cash Equivalents at the End of the Year	23	4.5	0.0

Notes

Note 1 Basis for Preparation and Accounting Principles

General information

Careium AB (publ), which is the parent company in the Careium Group, is a limited liability company with its registered office in Malmö, Sweden. The company's operations are set out in the administration report on pages 34–35.

Basis for Establishment

Careium's consolidated financial reports have been prepared in accordance with International Financial Reporting Standards (IFRS)/International Accounting Standards (IAS), as adopted within the EU, and the Swedish Financial Reporting Board's Recommendation RFR 1, Supplementary Accounting Rules for Groups.

Careium applies the acquisition value method when valuing assets and liabilities, other than with regard to debt for additional purchase consideration valued at fair value via the income statement. A further description of the preparation of the consolidated financial statements is set out below.

GROUP

Consolidated Financial Statements

Principles

The Group includes the companies in which Careium AB (publ), after the restructuring, directly or indirectly, owns so many shares that they correspond to more than 50 per cent of the votes. Acquired companies are included in the consolidated accounts from the date of acquisition or when a controlling influence is achieved. Sold companies are included up to and including the day of sale. Consolidated financial statements are prepared in accordance with the acquisition method, which means that the acquisition value of participations in Group companies is distributed over identifiable assets and liabilities at the time of acquisition, at fair values.

Non-utilised tax loss carryforwards in the acquired company are converted into deferred tax assets in the consolidated accounts if the assessed earning capacity means that they can be expected to be utilised. Furthermore, deferred tax is calculated on the difference between the fair values of assets and liabilities and tax values. In cases where the acquisition value of the shares in the Group Company exceeds the net of acquired assets and liabilities, as described above, the difference is reported as goodwill, which is tested at least annually for impairment. When buying a company, the purchase price may depend on the result. In that case, a calculation is made of the future profit and thus the total purchase price. A reconciliation and possible adjustment of the expected purchase price is made quarterly. Changes in the current item are reported in the income statement. Balances within the Group and unrealised internal gains are eliminated in the consolidated accounts. When eliminating internal transactions, the tax effect is also taken into account based on the nominal tax rate in each country.

Translation of foreign operations

All the foreign Group companies' assets and liabilities are translated at the exchange rate on the balance sheet date, while all items in the income statements are translated at the average exchange rate for the financial year. The translation differences that thereby arise are an effect

partly of the difference between the average exchange rates of the income statements and the exchange rates on the balance sheet date, and partly of the net assets being translated at a different exchange rate at the end of the year than at the beginning of the year. The translation differences are reported in other comprehensive income.

Exchange Rates

The following exchange rates have been used when translating foreign operations:

Currency	Average Price		Balance Day Course	
	2023	2022	2023	2022
EUR	11.45	10.63	11.12	11.15
NOK	1.01	1.05	0.99	1.05
GBP	13.17	12.45	12.83	12.58
USD	10.58	10.06	10.08	10.41

Effects of changes in exchange rates

Receivables and liabilities in foreign currency are translated at the exchange rate on the balance sheet date, and unrealised exchange rate gains and losses attributable to operations are included in operating profit. Exchange rate differences attributable to non-operating items, such as cash and bank loans, are reported in net financial items.

Revenue from Agreements with Customers

Careium's revenues consist of product sales of mainly alarm units and sales of alarm services. Revenue from product sales is reported when control has passed to the buyer, which normally occurs when the products are delivered. Careium has discount agreements with most customers. Agreed discounts reduce sales revenue in the period in which the sale is recognised. The Group's commitment to repair or replace defective products in accordance with normal warranty rules is reported as a provision.

Sale of services is normally offered as a package solution over an agreed period of time, including, for example, an alarm unit, alarm reception and communication between the alarm unit and the alarm receiving centre. The Group's package solutions contain several performance commitments and the transaction price is distributed to each separate performance commitment based on their independent observable sales prices. Revenues relating to services, such as alarm reception and communication, are reported in the period in which the services are performed. When the offered package solution includes the provision of hardware, an assessment is made at each delivery whether the hardware part is to be classified as a financial lease or an operational lease, which affects the time when the performance commitment is delivered. For deliveries that are classified as financial leasing, revenue is reported when the hardware has been delivered to the customer. For deliveries that are classified as operational leasing, the income is reported successively during the rental period.

State Aid

State Aid is reported as other revenues in the period it arises.

Remuneration to Employees

The employees' remuneration is reported with earned and paid salaries and earned bonus. Accounting is made for established holidays and social security contributions as accrued costs.

Pensions

The predominant proportion of Careium's commitments to staff are various defined contribution pension plans. A defined contribution pension plan is a pension plan according to which the Group pays fixed contributions to a separate legal entity. The Group has no legal or informal obligations to pay additional fees if this legal entity does not have sufficient assets to pay all employee benefits related to the employees' service during the current or previous periods. For defined contribution pension plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no additional payment obligations once the fees have been paid. The fees are reported as personnel costs when they fall due for payment. Prepaid fees are reported as an asset to the extent that cash repayment or reduction of future payments can benefit the Group.

Research and Development

Product development takes place in collaboration with various manufacturing external partners and the main expenses are with them. Product development refers to expenses for product adaptations, design, type approvals, etc. Expenses attributable to the development phase are capitalised as an intangible asset if it is probable, with a high degree of reliability, that they will result in future financial benefits for the Group. This means that stringent criteria must be met before a development project results in an intangible asset being activated. Such criteria include the ability to complete the project, proof that the project is technically viable and that a market exists, as well as the intention and ability to use or sell the intangible asset. It must also be possible reliably to measure costs during the development phase. Forming tools for the manufacture of the products at external partners are owned by Careium and the expenses for them are capitalised and depreciated according to plan if the product's service life is expected to exceed one year. Careium has no expenses for research.

Tangible and Intangible Fixed Assets

Fixed assets are reported at acquisition value less accumulated depreciation according to plan and accumulated impairments, in addition to goodwill, which are not depreciated in the Group.

Financial Instruments

Investments

The Group classifies its investments in debt instruments into three categories: accrued acquisition value, fair value via other comprehensive income and fair value via the income statement. The classification is made in accordance with IFRS 9, based on the business model and the debt instruments' contractual cash flows. Management classifies investments at the time of acquisition. Investments in debt instruments, within the framework of a business model whose goal is to hold financial instruments to collect contractual cash flows that only constitute payment of principal and interest, are classified as accrued acquisition value and are reported as current and long-term current assets. Purchases and sales of financial instruments are reported on the business day, which is the date on which the Group commits to buy or sell the financial instrument. Financial instruments are derecognised from the balance sheet when the rights to receive cash flows from the financial instruments have expired or been transferred, and when the Group has substantially transferred risks, liabilities and benefits associated with the ownership of the financial asset or liability.

Loan receivables

Loan receivables are debt instruments with fixed or determinable repayments that are not listed on an active market. They are first reported at fair value and then measured at accrued

acquisition value. Provisions for expected credit losses are calculated according to the simplified method for calculating expected credit losses. The method means that expected losses during the entire term of the claim are used as a starting point. When calculating expected credit losses, accounts receivable are grouped according to the number of days of delay. Interest income on loan receivables is reported as financial income. Loan receivables that fall due for payment within twelve months are reported as current assets under interest-bearing receivables and those that fall due after twelve months as fixed assets under long-term loan receivables.

Liabilities

Liabilities are first reported at fair value, net after deductions for transaction costs. In subsequent periods, they are reported at amortised cost according to the effective interest method, except for liability relating to additional purchase price consideration, which is reported at fair value in each financial statement, and gains and losses are reported in the income statement as other operating income/other operating expenses. Any differences between income, net after deduction of transaction costs and repayment value are reported on an ongoing basis in the consolidated income statement during the loan period. Interest expenses are accumulated and reported in the income statement for each period. Debts with an original maturity of more than twelve months are classified as long-term liabilities in the Group's statement of financial position, but repayments that fall due within twelve months are reported in current liabilities under Short-Term Share of Long-Term Liabilities. Short-term corporate certificates, bank loans and other interest-bearing loans for which the original maturity is less than twelve months are reported in current liabilities under Interest-bearing liabilities.

Fair Value Hierarchy

The Group uses the following hierarchy to determine and provide information on the fair value of financial instruments according to valuation techniques:

- **Level 1:** quoted (unadjusted) prices in active markets for identical assets or liabilities
- **Level 2:** other techniques through which all input data that has a significant impact on the carrying amount can be observed, either directly or indirectly
- **Level 3:** methods that use input data that have a significant impact on the reported fair values that are not based on observable market data

Impairments

At each balance sheet date, it is assessed whether there is any indication of a need for impairment of the reported values of the Group's assets. If there are indications, the recoverable amount of an asset is calculated. The recoverable amount is the higher of an asset's net realisable value and value in use. When determining the value in use, the present value of the estimated future payments that the asset is expected to give rise to during the period of use is calculated. The present value calculation uses a discount rate before tax that reflects the current market interest rate and the risk attributable to the asset.

If the recoverable amount is less than the carrying amount, an impairment of the asset is made to the recoverable amount. Reversals of impairments are made if there are no longer reasons for these impairments except for goodwill. Impairments and reversals of impairments are reported in the income statement.

At least once a year, forecasted future earnings and cash-flow are evaluated in relation to goodwill, capitalised expenses relating to ongoing development projects and the right to use premises.

If the carrying amount exceeds its value in use, an impairment loss is recognised.

Depreciation of Tangible Fixed Assets

Depreciation according to plan takes place on a straight-line basis based on the asset class' original acquisition value and the estimated useful life:

Tools and equipment	2-5 years
Leased social alarms etc.	5 years

Amortisation of Intangible Assets

Intangible assets are amortised during the estimated useful life. For activated product development, depreciation begins from the market introduction of each product.

Depreciation according to plan takes place on a straight-line basis based on the asset class' original acquisition value:

Capitalised expenses for development work	3-8 years
Trademarks	1-5 years
Customer register and distribution agreement	3-7 years

Leasing

Careium leases various offices, premises, office equipment and vehicles. The terms are negotiated separately for each agreement and contain a large number of agreement terms. The leasing agreements are reported as usufruct rights and a corresponding liability, on the day on which the leased asset is available for use by the Group. Assets and liabilities arising from leasing agreements are initially reported at present value. Leasing liabilities include the present value of the following leasing payments:

- fixed fees after deductions for any benefits in connection with the signing of the leasing agreement, variable leasing fees that depend on an index or a price, initially valued using an index or price at the start date,
- amounts expected to be paid by the lessee according to residual value guarantees
- the exercise price of an option to repurchase if the Group is reasonably certain to exercise such an opportunity
- Penalties that are paid upon termination of the leasing agreement if the leasing period reflects that the Group will use an opportunity to terminate the leasing agreement

Lease payments that will be made for reasonably secure extension options are also included in the valuation of the debt. Leasing payments are discounted with the implicit interest rate of the leasing agreement.

If this interest rate cannot be easily determined, as is normally the case for the Group's leasing agreement, the lessee's marginal borrowing rate shall be used, which is the interest rate that the individual lessee would have to pay to borrow the funds necessary to purchase an asset of similar value to the usufruct in a similar economic environment with similar terms and collateral.

Leasing payments are divided between amortisation of the debt and interest. The interest is reported in the income statement over the leasing period in a way that entails a fixed interest rate for the leasing liability reported during the respective period. Assets with usufruct are valued at acquisition value and include the following:

- the amount the lease liability was originally valued at,
- leasing fees paid on or before the commencement date, after deduction of any benefits received in connection with the signing of the leasing agreement,
- initial direct expenses,

- expenses to restore access to the condition provided for in the terms of the lease.

Usufruct is usually amortised on a straight-line basis over the shorter of the useful life and the lease term. If the Group is reasonably sure of exercising a call option, the usufruct is depreciated over the useful life of the underlying asset. Payments for short-term contracts and all leasing agreements of lesser value are expensed on a straight-line basis in the income statement. Short contracts are agreements with a leasing period of twelve months or less. Agreements of lesser value mainly include IT equipment and office furniture.

Inventory

Inventories are valued at the lower of acquisition value according to the first-in-first-out principle (FIFO) and net sales value (lowest value principle). The acquisition value is calculated for each delivery. Impairments of inventories are made according to a model where longer periods in stock result in increased impairments. Different product groups have different rapid impairments.

Net sales value is defined as sales price reduced by sales costs. Impairments to net sales value include impairments due to technical and commercial obsolescence made in each Group company.

Hybrid capital

Careium has issued a hybrid loan with a nominal amount of SEK 50 million. All loans under the hybrid loan are held by Doro AB. The hybrid loan has no agreed maturity date, but Careium does have the right to decide on settlement of the loan. In accordance with the terms of the loan, it is reported as equity in Careium.

Provisions

Provisions refer to liabilities that are uncertain with respect to the amount or time when they will be settled. A provision is reported when there is a commitment as a result of an event that has occurred, it is probable that an outflow of resources will be required to settle the commitment and that a reliable estimate of the amount can be made. The following provisions are reported in the balance sheet: pensions, guarantee commitments, disputes and additional costs.

Taxes

Reporting in the income statement is made of all tax that is estimated to amount to reported profit. These taxes have been calculated according to each country's tax rules and reported in the item Tax on profit for the year. The Group's total tax in the income statement consists of current tax on the taxable profit for the period and deferred tax. The deferred tax mainly consists of changes in the deferred tax asset regarding tax loss carryforwards and other temporary differences.

The Group uses the balance sheet method to calculate deferred tax assets and liabilities. The balance sheet method means that the calculation is made on the basis of tax rates as of the balance sheet date applied to temporary differences between an asset's or a liability's book and tax value, as well as tax loss carryforwards. Deferred tax assets are reported in the balance sheet only to the part of the value that can probably be utilised in the foreseeable future. An individual assessment is made of the situation for companies in each country.

Cash Flow Analysis

Cash flow analyses are prepared according to an indirect method, which means that results after financial items are adjusted for transactions that did not result in inflows or outflows during the period and for any income and expenses that are attributed to the investment operations' cash flows.

Cash and cash equivalents

Cash and cash equivalents consist of cash, bank balances and short-term investments with a maximum maturity of 3 months on the date of acquisition.

Segment Reporting

Operating segments are reported in a manner that is consistent with the internal reporting provided to the company's chief executive officer. The highest executive decision-maker is the function that is responsible for allocating resources and evaluating the segments' results. For Careium, this function is performed by the CEO. For other information on Careium's segment reporting, see Note 2.

Classification

The balance sheet items that are classified as current assets and current liabilities are expected to be recovered or paid within a twelve-month period. All other balance sheet items are recovered or paid later.

Critical Accounting Issues and Uncertainty in Estimates

In preparing Careium's consolidated accounts, the Board of Directors and the President, in addition to estimates, have made a number of assessments of critical accounting issues that are of great importance for reported amounts. This applies to the following areas:

Valuation of Goodwill

When assessing whether there is any indication of a need for impairment of the reported values for goodwill, assumptions are made about the future expected earnings and cash flow development for the lowest possible cash-generating unit. For further information, see Note 7.

Deferred tax Regarding Loss Carryforwards

When valuing deferred tax assets, assessments are made of future tax surpluses for each company and thereby the possibility of utilising the loss carryforwards. Note 17 describes the size of the loss carryforwards.

Credit Risks in Accounts Receivable

When assessing credit risks in accounts receivable, individual assessments are made that are based on historical ability to pay and information in general. Careium has historically had very low realised customer losses, but works actively with follow-up. For other information, see Note 23.

Valuation of Stock

The valuation of inventory is based on a model based on inventory turnover. In addition to this, individual assessments are made that are based on historical sales statistics and sales forecasts compared with the amount of products in stock and in production at a subcontractor.

Parent company

The Parent Company's financial statements have been prepared in accordance with the Annual Accounts Act and by applying the Swedish Board for Financial Reporting's recommendation RFR 2 (Accounting for Legal Entities). The statements issued by the Swedish Board for Financial Reporting for listed companies are also applied.

Note 2 Segment Accounting, Net Sales and Other Income and Expenses

Group	2023	2022
Sales of products	209.8	174.3
Sales of services	614.8	550.8
Net sales	824.6	725.1
Nordics	385.3	344.8
United Kingdom and Ireland	321.5	276.2
Netherlands	70.8	63.3
Other markets	47.0	40.8
Net sales	824.6	725.1
<i>of which Sweden</i>	274.4	242.7
Other operating expenses and income		
Government assistance received	2.3	1.8
Other incomes	0.0	35.8
Other expenses	0.0	0.0
	2.3	37.7

Segment Accounting (according to IFRS 8)

Careium is reported as a functional organisation. The functional division supports Careium's organisational structure where services are shared between different products, geographical regions and distribution channels (private and public). The regions are responsible for sales and service delivery in each region and report to the CEO of Careium. Careium is an operating segment with a common strategy and joint performance monitoring and cost and investment budget. Careium's operations are reported as a segment and financial information and results are analysed and evaluated as a segment by the highest executive decision-maker. The most important performance measure for the management of the business is EBIT. The customers' location forms the basis for the division of sales into geographical regions. No single customer accounts for more than ten per cent of net sales. All significant tangible and intangible assets are controlled by the Swedish parent company.

Note 3 Intra Group transactions

Of the parent company's invoicing, SEK 6.3 million (9.5) relates to subsidiaries. Invoicing from subsidiaries to parent companies amounted to SEK 0.0 million (0.0). Invoicing between subsidiaries amounted to SEK 226.4 million (181.3).

Note 4 Leasing Agreement

Leasing Agreements where the Group is the Lessee

The following amounts related to leasing agreements are reported in the balance sheet.

		Group
Right-to-use assets	2023	2022
Premises	20.0	27.0
Equipment	0.0	0.0
Vehicle	2.2	5.4
Other	3.5	6.3
Total	25.7	38.7

		Group
Leasing liabilities	2023	2022
Short-term	12.8	14.6
Long-term	12.9	24.1
Total	25.7	38.7

New right-to-use assets during 2023 amounted to SEK 0.0 million (16.3).

The following amounts related to leasing agreements are reported in the income statement.

		Group
Depreciation of Right-to-use assets	2023	2022
Premises	-9.6	-11.2
Equipment	0.0	0.0
Vehicle	-3.3	-3.2
Other	-3.0	-3.8
Total	-15.9	-18.2
Interest expenses (included in financial expenses)	-0.8	-0.1
Expenses attributable to short-term leasing agreements, leasing agreements for which the underlying asset is of low value and variable leasing payments that are not included in leasing liabilities (included in operating expenses)	-2.6	-4.5

The total cash flow regarding leasing agreements during 2023 was SEK 18.7 million (22.8).

Leasing Agreements Where the Group is the Lessor

The company has financial leasing agreements regarding alarm units delivered to customers in the public sector.

The contract period is normally between 12 and 24 months with an option to extend for another 12 to 24 months. Reserves for doubtful receivables do not exist as customers in the public sector are judged to be creditworthy.

Agreed future leasing agreements fall due for payment as below.

		Group
Financial Leasing Agreements	2023	2022
Within 1 year	27.0	16.4
Within 2 to 5 years	61.1	35.4
More than 5 years	0.0	0.0
Total	88.1	51.8

Note 5 Employees

Average Number of Employees	2023	Of which men	2022	Of which men
Sweden	177	74	174	81
Norway	54	31	59	31
United Kingdom	281	89	341	106
Germany	6	5	6	5
Spain	7	5	10	8
Netherlands	43	24	45	22
Total	568	228	635	253

Salaries and Other Remuneration

Salaries, remunerations, social security costs and pension costs have been paid in the following amounts:

	2023	2022
Salaries and benefits	279.8	290.4
	279.8	290.4
Social expenses	51.4	50.0
	51.4	50.0
Pension costs	16.5	16.4
<i>of which premium based</i>	11.8	12.2
	16.5	16.4

Salaries and remuneration, including board fees and distribution between senior executives and other employees

	2023		2022	
	Board and CEO	Other Employees	Board and CEO	Other employees
Sweden	4.1	80.0	4.3	80.9
Norway	0.0	48.9	0.0	50.6
United Kingdom	0.0	117.1	0.0	125.2
Germany	0.0	4.8	0.0	4.3
Spain	0.0	4.7	0.0	7.5
Netherlands	0.0	21.9	0.0	19.4
Total	4.1	277.4	4.3	287.9

Gender distribution, senior executives	2023, number	Women, %	2022, number	Women, %
Board of Directors	4	50	6	33
Group management	8	25	11	12

Remuneration to senior executives (SEK thousand)

Board 2023	Salary	Pension	Other benefits	Total
Chairman of the Board	633	0	0	633
Other senior executives	1,067	0	0	1,067
Total	1,700	0	0	1,700

Chairman of the board Lennart Jacobsen (January - April) received SEK 233 thousand and Maria Khorstrand (May - December) received SEK 400 thousand. Cecilia Ardström received SEK 310 thousand, Stefan Berg SEK 283 thousand, Kai Tavakka SEK 297 thousand, Towa Jexmark (January - April) SEK 93 thousand, and Christian Walén (January - April) SEK 83 thousand. The Board was elected at the ordinary general meeting on 27 April 2023.

Senior executives 2023	Bonus and other variable remuneration				Total
	Salary	Pension	Other benefits		
Christain Walén	1,743	410	493	21	2,667
Other senior executives	10,905	898	1 951	224	13,978
Total	12,648	1,309	2,444	245	16,646

The amounts above include salaries and remuneration to employed senior executives. In 2023, the management team consisted of 8 people. In addition to salaries and remuneration to employed senior executives, consulting fees to temporary senior executives were paid out of which SEK 1 154 thousand to Maria Khorsand (interim CEO).

Principles

Fees are paid to the Chairperson and members of the Board in accordance with the decision of the Annual General Meeting. Remuneration to the CEO and other senior executives consists of basic salary, variable remuneration, other benefits (mainly company car) and pension premiums. The distribution between basic salary and variable remuneration shall be in proportion to the executive's responsibilities and powers. Average number of executives in Group management during 2023: 8 (11).

Pensions

For the CEO and other senior executives in the Group, the age of 65 applies to pensions and customary pension plans according to the general pension as well as the full provision for the entire salary amount according to the ITP / ITPK plans. All pension benefits are vested, i.e. not conditional on future employment. The notice periods are according to LAS or a maximum of twelve months. No agreements have been made regarding pension commitments or the equivalent in addition to what is covered by the notice periods stated above, either for Board members or senior executives. Pension plans for senior executives are essentially defined-contribution plans and premiums were paid at an amount of SEK 2,4 million (3.3).

Terms and conditions of termination

The notice period from the company's side and from the CEO's side is one year. The CEO is entitled to severance pay for a period of twelve months in the event of termination by the company. In the event of termination by the CEO, no severance pay is paid. Other senior executives have severance pay agreements of between three and nine months.

Preparation and decision-making process

This is described in the Directors' Report.

Note 6 Interest and Similar Items

	Group		Parent company	
	2023	2022	2023	2022
Income				
Interest income, external	3.0	0.8	0.8	0.1
Interest income, internal	0.0	0.0	14.2	4.2
Exchange rate gains	7.7	8.3	7.6	7.3
Dividend from subsidiaries	0.0	0.0	0.0	0.0
Other	0.0	0.1	0.0	0.0
Total	10.7	9.2	22.6	11.6
Costs				
Interest expenses, external	-16.0	-8.6	-15.0	-8.5
Interest expenses, internal	0.0	0.0	-1.1	-0.1
Nedskrivningar aktier i dotterbolag	-0.6	-0.1	-0.5	-0.1
Resultat från likvidering av dotterbolag	0.0	0.0	0.0	0.0
Exchange rate losses	0.0	0.0	0.0	0.0
Other	-0.6	-0.1	-0.7	-0.1
Total	-17.2	-8.8	-17.3	-8.8
Net financial items	-6.5	0.4	5.3	2.8

Note 7 Intangible Fixed Assets

The Group/Goodwill	Group		Parent company	
	2023	2022	2023	2022
Incoming Acquisition Value	428.7	407.8	0.0	0.0
Translation difference	1.0	20.9	0.0	0.0
Closing Accumulated Acquisition Value	429.7	428.7	0.0	0.0
Group/Customer Register and Distribution Agreements	2023	2022	2023	2022
Incoming Acquisition Value	78.4	95.0	0.0	0.0
Investment	0.0	0.0	0.0	0.0
Translation difference	0.5	-16.6	0.0	0.0
Closing Accumulated Acquisition Value	78.9	78.4	0.0	0.0
Depreciation	-54.1	-54.6	0.0	0.0
This year's depreciations	-15.9	-16.1	0.0	0.0
Translation difference	0.2	16.6	0.0	0.0
Closing Depreciation	-69.8	-54.1	0.0	0.0
Outgoing Residual Value	9.1	24.3	0.0	0.0

The Group performs impairment assessments of goodwill annually, and when there is an indication of impairment. Impairment assessments have been performed at segment level, which is the lowest level at which separable cash flows are identified.

The recoverable amount of the unit has been determined based on the value in use that consists of the current value and future cash flows. The calculation of future cash flows is based on an assessment of the expected growth rate according to established forecasts for the next five years. The forecasts are based on previous years' experience, but also take into account future expected developments. Assumptions about future growth and profitability are based on external and internal assessments of market growth, historical development and management's assessment of market shares. The discount factor, WACC, has been determined through the Capital Asset Pricing Model (CAPM). As part of the WACC, a risk-free interest rate corresponding to the return on a ten-year government bond has been used with a supplement for the stock market's risk premium and with a supplement for a risk premium for smaller companies.

The required rate of return has been weighted on the basis of the optimal capital structure derived from the capital market. The recoverable amount exceeds the carrying amount, which is why no need for impairment is deemed to exist.

Sensitivity Analysis

Growth rate after five years: In the impairment test, Careium has assumed a sustainable growth rate of two per cent (2). A change in the growth rate from 2 per cent to 1 per cent does not entail any need for impairment. Discount rate before tax is increased by one per centage point: In its impairment testing, Careium has used a discount rate of 13,7 per cent (14,3) before tax. A change in the discount rate before tax to 14.2 per cent does not entail a need for impairment.

The Group/Brands	Group		Parent company	
	2023	2022	2023	2022
Incoming Acquisition Value	2.6	3.2	0.0	0.0
Translation difference	0.0	-0.6	0.0	0.0
Closing Accumulated Acquisition Value	2.6	2.6	0.0	0.0
Depreciation	-2.4	-2.5	0.0	0.0
This year's depreciations	-0.2	-0.5	0.0	0.0
Translation difference	0.0	0.6	0.0	0.0
Closing Depreciation	-2.6	-2.4	0.0	0.0
Outgoing Residual Value	0.0	0.2	0.0	0.0
The Group/Capitalised Expenses for Development Work/IT. SEK million	2023	2022	2023	2022
Incoming Acquisition Value	173.7	141.5	0.0	0.0
This year's acquisitions	22.6	29.4	0.0	0.0
Translation difference	-0.2	2.8	0.0	0.0
Closing Accumulated Acquisition Value	196.1	173.7	0.0	0.0
Depreciation	-50.8	-42.0	0.0	0.0
This year's depreciations	-10.7	-8.8	0.0	0.0
Sales/Disposals/Impairments	-6.0	0.0	0.0	0.0
Closing Depreciation	-67.5	-50.8	0.0	0.0
Outgoing Residual Value	128.6	122.9	0.0	0.0

Note 8 Tangible Fixed Assets

Equipment. Tools and Rented Equipment. SEK million	Group		Parent company	
	2023	2022	2023	2022
Incoming Acquisition Value	185.4	138.7	0.0	0.0
This year's acquisitions	27.5	36.6	0.0	0.0
Sales/Disposals	-0.1	-0.3	0.0	0.0
Translation difference	-12.8	10.3	0.0	0.0
Closing Acquisition Value	200.0	185.4	0.0	0.0
Depreciation	-122.2	-83.6	0.0	0.0
This year's depreciations	-30.4	-31.0	0.0	0.0
Sales/Disposals	0.0	0.3	0.0	0.0
Translation difference	12.3	-7.9	0.0	0.0
Closing Depreciation	-140.3	-122.2	0.0	0.0
Outgoing Residual Value	59.7	63.2	0.0	0.0

Note 9 Shares in Group Companies

Subsidiaries	Number of shares	Share, %	Book value
			2023
Careium Sweden AB	2,500	100	100.3
- Careium Services AB			
Careium D-A-CH GmbH	1	100	2.0
Careium Norge AS	242,294	100	31.3
Greencoat House Ltd	1	100	0.0
Careium UK Ltd	100	100	245.0
- Doro Care UK Ltd			
- Eldercare UK Ltd			
- Careium Blackburn Ltd			
Victrix SocSan S.L.	36,363	100	27.6
Innocom Bureau voor Bedrijfscommunicatie B.V.	18,000	100	75.4
			481.6

	2023
Opening Balance	376.5
Acquisition	18.5
Shareholders' contribution	86.6
Revaluation of additional purchase price	0.0
Closing Balance	481.6

During the financial year 2023, the group has carried out an internal restructuring where the British operations have been merged into a legal entity, Careium UK Ltd. In connection with this, Careium AB has acquired Careium UK Ltd from Greencoat House Ltd and provided a shareholder contribution to Careium UK Ltd by offsetting loans with SEK 86.6 million

Subsidiaries – Company ID Number	Registered Offices
Careium Sweden AB – 556569-9740	Malmö, Sweden
Careium Services AB – 559304-5957	Malmö, Sweden
Careium D-A-CH GmbH – HRB 6783	Taunus, Germany
Careium Norge AS – 999238424	Oslo, Norway
Greencoat House Ltd – 08626194	Lancashire, UK
Careium UK Ltd – 04133585	Lancashire, UK
– Doro Care UK Ltd – 08666755	Lancashire, UK
– Eldercare UK Limited – 02163445	Lancashire, UK
– Careium Blackburn Ltd – 13723761	Lancashire, UK
Victrix SocSan SL – B87664504	Madrid, Spain
Innocom Bureau voor Bedrijfscommunicatie B.V. – 17176384	Leende, Netherlands

Note 10 Other current receivables and Prepaid expenses and accrued income

Other receivables	2023	Group		Parent company	
		2022	2023	2022	2023
Financial leasing receivable	26.9	16.4	0.0	0.0	0.0
Other receivables	4.9	6.7	0.3	0.2	0.2
Total	31.8	23.1	0.3	0.2	0.2

Prepayments and accrued income	2023	Group		Parent company	
		2022	2023	2022	2023
Prepaid Rents	1,8	1,3	0,0	0,0	0,0
Prepaid insurance premiums	0,8	0,7	0,2	0,2	0,2
Prepaid exhibition costs	0,0	0,0	0,0	0,0	0,0
Prepaid IT costs	0,0	0,0	0,0	0,0	0,0
Contract assets	16,5	11,1	0,0	0,0	0,0
Other prepaid expenses	15,3	21,1	0,2	0,2	0,2
Total	34,4	34,2	0,4	0,4	0,4

Contract assets refer to accrued income from customer contracts in the service transaction where the terms of the contract stipulate that the services must be debited in arrears.

Note 11 Share capital and dividend

	Number of shares	Voting rights	Type
A-shares	24,326,214	1 vote per share	Normal

Share capital

24 326 214 shares with a quota value of SEK 0.0208 = SEK 506,832.41.

Dividend

The Board of Directors proposes that no dividend be paid for 2023.

Note 12 Overdraft facilities

	Group		Parent company	
	2023	2022	2023	2022
Approved credit	50.0	50.0	50.0	50.0
<i>Of which utilised credit</i>	<i>0.0</i>	<i>29.2</i>	<i>0.0</i>	<i>29.2</i>

Note 13 Accrued expenses and prepaid income

	Group		Parent company	
	2023	2022	2023	2022
Holiday pay liability	15.8	15.0	0.2	0.0
Social fees	7.6	6.8	0.1	0.0
Other personnel liabilities	2.6	8.3	0.0	0.0
Contract liabilities	1.6	1.2	0.0	0.0
Other accrued expenses	24.3	31.0	1.6	1.2
Total	51.9	62.3	1.9	1.2

Contract liabilities refer partly to performance commitments that have been invoiced but have not yet been delivered to the customer and partly to provisions for agreed customer bonuses.

Note 14 Pledged assets for liabilities to credit institutions

	2023	Group 2022	Parent company 2023	2022
Shares in subsidiaries	177.3	130.8	131.6	131.6

Note 15 Contingent liabilities

The Group and the parent company have no contingent liabilities.

Note 16 Auditors

At the 2023 Annual General Meeting, firm of auditors Öhrlings PricewaterhouseCoopers AB (PwC) was elected as Careium's auditors, with Johan Rönnbäck as principal auditor. PwC has the audit assignment in all large units except Careium Norge AS and Innocom for one year.

	2023	Group 2022	Parent company 2023	2022
Fees and Cost Reimbursements				
PwC				
Audit assignment	0.7	1.3	0.6	0.9
<i>of which to Öhrlings PricewaterhouseCoopers AB</i>	<i>0.7</i>	<i>1.0</i>	<i>0.6</i>	<i>0.9</i>
Audit outside the assignment	0.0	0.0	0.0	0.0
<i>of which to Öhrlings PricewaterhouseCoopers AB</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
Tax advice	0.0	0.0	0.0	0.0
<i>of which to Öhrlings PricewaterhouseCoopers AB</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
Other services	0.0	0.0	0.0	0.0
<i>of which to Öhrlings PricewaterhouseCoopers AB</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
Other				
Audit assignment	0.5	0.8	0.0	0.0
Audit outside the assignment	0.0	0.0	0.0	0.0
Tax advice	0.5	0.0	0.0	0.0
Other services	0.0	0.0	0.0	0.0
Total	1.7	2.1	0.6	0.9

Note 17 Taxes

Tax on Profit for the Year	2023	2022
Current tax	-9.5	-3.7
Deferred tax	-2.6	10.5
Total Tax on the Profit for the Year	-12.1	6.8

The relationship between the year's tax expense and reported profit before tax:

Taxes	2023	2022
Reported profit before tax	52.9	-15.4
Tax 20.6%	-10.9	3.2
Non-deductible expenses	-0.1	-1.0
Non-taxable income	0.0	7.2
Utilisation of previously unrecognized tax loss carryforwards	0.0	0.0
Change valuation loss carryforward	0.0	-1.4
Change valuation of temporary differences	0.0	0.0
Tax expense/tax revenue in previous years	2.0	-0.2
Adjustment for tax rates in foreign Group companies	-3.1	-1.0
Reported Tax	-12.1	6.8

Temporary differences exist in cases where the reported values and tax values of assets or liabilities are different. Temporary differences, unutilised tax loss carryforwards and other future tax carryforwards have resulted in deferred tax assets and liabilities relating to the following items:

Deferred tax receivables/tax liabilities	2023	2022
Unutilised loss carryforwards	20.8	24.0
Lease liabilities	5.8	8.1
Temporary differences. provisions	0.0	0.0
User rights	-5.8	-8.1
Temporary differences. other	-14.2	-15.0
Total reported deferred tax receivables/tax liabilities	6.6	9.0

Deferred tax assets are reported in the balance sheet for unutilised loss carryforwards and temporary differences to the extent that they are likely to be utilised in the foreseeable future. An individual assessment is made by each company with regard to historical earnings development, future plans and the possibility of using the loss carryforwards.

Of the Group's loss carryforwards, SEK 20.8 million (24.0) can be utilised without a time limit. The remaining loss carryforwards are in UK, Norway and Spain.

Losses carry forward fall due as follows	2023	2022
Without limit	20.8	24.0
Total	20.8	24.0

2Gross change in deferred taxes	2023	2022
Opening balance	9.0	-1.1
Tax attributable to the income statement	-2.6	10.5
Tax attributable to components in other comprehensive income	0.2	-0.4
Acquisition/merger	0.0	0.0
Closing balance	6.6	9.0

Note 18 Acquisition**ACQUISITIONS IN 2023**

No acquisitions were made in 2023.

ACQUISITION 2022

No acquisitions were carried out in 2022. During the year, the additional purchase price for the acquisition of Victrix SocSan SL was settled at SEK 2.7 million.

Note 19 Goods for resale

Group	2023	2022
Opening gross stock	55.3	42.9
Change in gross stock	-17.0	11.8
Translation difference	0.3	0.6
Closing gross stock	38.6	55.3
Opening write-downs of stock	-4.9	-3.2
Change in write-downs of stock	3.4	-1.6
Translation difference	-0.1	-0.1
Closing write-downs of stock*	-1.6	-4.9
Net stock in the balance sheet	37.0	50.4

* Acquisition value for the inventory that write-downs of stock of SEK 1.6 million (4.9) related amounts to SEK 3.5 million (6.8).

Note 20 Provision for guarantees

	Group		Parent company	
	2023	2022	2023	2022
Opening Balance	1.6	1.4	0.0	0.0
Amounts released	0.0	0.0	0.0	0.0
New provisions	0.3	0.2	0.0	0.0
Translation difference	0.1	0.0	0.0	0.0
Closing Balance	1.1	1.6	0.0	0.0

Note 21 Provision for Pensions

	Group		Parent company	
	2023	2022	2023	2022
Opening Balance	0.0	0.0	0.0	0.0
Amounts released	0.0	0.0	0.0	0.0
New provisions	0.0	0.0	0.0	0.0
Translation difference	0.0	0.0	0.0	0.0
Closing Balance	0.0	0.0	0.0	0.0

Note 22 Other Provisions

	Group		Parent company	
	2023	2022	2023	2022
Opening Balance	0.3	0.7	0.0	0.0
Amounts released	-0.3	-0.7	0.0	0.0
New provisions	0.0	0.3	0.0	0.0
Translation difference	0.0	0.0	0.0	0.0
Closing Balance	0.0	0.3	0.0	0.0

Note 23 Risk Management and Financial Instruments**FINANCIAL RISK MANAGEMENT**

The Group's management of financial risks is governed by a financial policy adopted by the Board. Risk management aims to reduce or eliminate risks. The main focus is on striving for a low-risk financial profile. Careium's finance function has had the overall responsibility for financial risk management, including financing, currency and interest rate risk management, liquidity management and cash management. Careium's financial activities are centralised to take advantage of economies of scale, ensure good internal control and facilitate risk monitoring.

Credit and Counterparty Risk

The Group is primarily exposed to credit risk in connection with commercial customer transactions but also in connection with financial transactions. The latter in the form of emittance risk in the event of financial investments. Credit and counterparty risks are managed centrally. Financial instruments may only be made with approved banks. Short-term investments may only be made within the counterparty categories of central government, municipality and bank. No short-term financial investments were made in 2023. Accounts receivable amounted to SEK 93.3 million (117.8) and leasing receivables to SEK 88.1 million (51.8). Careium has in recent years had low credit losses in that the main customer group is larger companies and public organisations. The largest customer accounts for less than 10 per cent of the Group's sales. In most countries Careium operates without credit insurance.

Age Analysis of Accounts Receivable	2023	2022
Not due	86.0	79.5
Due < 60 days	3.8	13.6
Due > 60 days	14.0	42.8
Total Accounts Receivable	103.8	135.9
Expected bad debt losses	-10.5	-18.1
Accounts receivable in the financial statements	93.3	117.8

Bad Accounts Receivable	2023	2022
Opening Balance	-18.1	-7.8
Through acquisitions	0.0	0.0
Expected bad debt losses	-3.8	-11.3
Confirmed bad debt losses	11.5	0.8
Translation difference	-0.5	-0.3
Amounts reversed	0.5	0.5
Closing Balance	-10.5	-18.1

Other receivables

Other receivables including financial lease receivables are not yet due.

Liquidity Risk

At the end of 2023, the Group had SEK 225,7 million (293.5) in interest-bearing liabilities, including SEK 25,7 million (39.3) relating to finance leasing liabilities for assets with right of use. Careium has a framework loan (so-called RCF) of SEK 450 million maturing in November 2024. The Group's liquidity in bank balances at the end of 2023 was SEK 31,5 million (39.9). The overall objective is to manage the Group's short-term funding needs while minimising excess liquidity. Careium must have a liquidity reserve of at least SEK 25 million.

Currency Risks

Careium is exposed to currency risks caused by unfavourable exchange rate fluctuations that may affect sales, earnings and equity. The currency risk is described below divided into transaction exposure and translation exposure, respectively.

Transaction Exposure

Transaction exposure arises due to Careium having revenues and expenses in various currencies. Purchases of products are largely made in USD, while sales are made in SEK, GBP, NOK and EUR. Product sales make up about 25 per cent of sales, but some of the product purchases are made in local currency in each market. In other respects, purchases are made mainly in local currency in each market and other costs largely refer to personnel costs. The transaction exposure is therefore not normally considered to be significant.

Translation Exposure

Translation exposure arises when foreign assets and liabilities as well as income statements in foreign subsidiaries are translated to SEK in connection with consolidation. Careium does not hedge the translation exposure.

Value of foreign assets	2023	2022
NOK	23.8	24.3
EUR	241.6	242.4
GBP	127.8	33.6
Total	393.2	300.3

Interest rate risk

Interest rate risk consists of the risk that the Group's net interest income will deteriorate as a result of an increase in the market interest rate. Careium's current loan portfolio consists of loans in SEK and EUR with variable interest rates. The average interest rate on borrowing in 2023 has been 5.5 (3.4) per cent. Should the SEK interest rate rise by 1 percentage point, Careium's net financial items would deteriorate by approx. SEK 2.0 million based on indebtedness on 31/12/2023.

Term analysis for derivatives and financial liabilities at 31 December 2022

The Group. SEK million	Currency	0–3 months	3 months– 1 year	1–3 year	3 years or more	Total
Bank loans	SEK			200.0		200.0
Overdraft	EUR			0.0		0.0
Liabilities to Group companies	Mixed		12.8	12.9		25.7
Accounts payable	Mixed	36.1				36.1
Total		36.1	12.8	212.9	0.0	261.8

Hybrid loan

Careium has issued a hybrid loan with a nominal amount of SEK 50 million. All loans under the hybrid loan are held by Doro AB.

The hybrid loan has no agreed maturity date, but Careium has the right to decide on the settlement of the loan. In accordance with the terms of the loan, it is reported as equity in Careium. The hybrid loan has an interest rate of 5.5 per cent. Interest on the loan is paid at Careium's discretion. Unpaid interest increases the loan and interest is calculated on the accumulated amount.

Valuation of financial instruments

Financial instruments are valued either at fair value over the income statement, fair value via other comprehensive income or at amortized cost. All financial instruments, except debt for additional purchase price, have been valued at amortized cost in 2022 and 2021, respectively, and the reported value corresponds to fair value.

Breakdown of how fair value is determined is based on three levels:

Level 1: According to prices quoted in an active market for the same instrument.

Level 2: Based on directly or indirectly observable market data not included in level 1.

Level 3: Based on inputs that are not observable in the market.

Additional purchase price was valued at fair value according to level 3. The reported value agrees with fair value.

Note 24 Liabilities to credit institutions

		Group		Parent company	
Long-term	2023	2022	2023	2022	
Bank loans	200.0	225.0	200.0	225.0	
Short-term					
Bank loans	0.0	0.0	0.0	0.0	
Total liabilities to credit institutions	200.0	225.0	200.0	225.0	

The bank loans have an interest rate of 1.0 per cent + STIBOR (but a minimum of 1.0 per cent). The parent company's liabilities to credit institutions are in Swedish kronor.

		Group		Parent company	
Maturity dates of long-term liabilities to credit institutions	2023	2022	2023	2022	
1–2 years	0.0	0.0	0.0	0.0	
2–5 years	200.0	225.0	200.0	225.0	
More than 5 years	0.0	0.0	0.0	0.0	
Total	200.0	225.0	200.0	225.0	

Note 25 Related-Party Transaction

No related party transactions have taken place during the year.

Note 26 Significant events after year-end

No significant events after the end of the period.

Note 27 Changes in debt

	Other assets		Debt attributable to financing activities			Total
	Cash and cash equivalents/ overdraft facilities	Financial leases due within 1 year	Financial leases due after 1 year	Liabilities to credit institutions due within 1 year	Liabilities to credit institutions due after 1 year	
Net debt as of 31 December 2021	-142.5	13.5	27.9	0.0	250.9	149.8
Cash flow	104.9	-19.3			3.3	88.9
Exchange rate differences	-2.3					-2.3
Additional/expiring rights of use		20.4	-3.2			17.2
Net debt at 31 December 2022	-39.9	14.6	24.7	0.0	254.2	253.6
Cash flow	9.0	-15.9			-54.2	-61.1
Exchange rate differences	-0.6					-0.6
Additional/expiring rights of use		14.2	-11.8			2.4
Net debt at 31 December 2023	-31.5	12.9	12.9	0.0	200.0	194.3

Note 28 Use of non-international financial reporting standards (“IFRS”) measures

Guidelines regarding alternative key figures for companies with securities listed on a regulated market within the EU have been issued by ESMA (The European Securities and Markets Authority). These guidelines will be applied to alternative key figures used from 3 July 2016. The interim report refers to a number of non-IFRS performance measures used to help both investors and management to analyse the company’s operations. We describe below the various non-IFRS performance measures used as a complement to the financial information reported in accordance with IFRS.

Calculation of financial performance measures that are not found in the IFRS regulations

	2023	2022
Capital employed		
Total assets	961.4	992.1
Non-interest-bearing liabilities	141.0	132.0
Cash and cash equivalents	31.5	39.9
Reported capital employed	788.9	820.2
Leverage ratio		
Interest-bearing liabilities	225.8	293.5
Equity	599.5	566.6
Reported leverage ratio	0.38	0.52
Capital turnover rate		
Net sales	824.6	725.1
Average total assets	976.8	1 021.9
Reported capital turnover rate	0.8	0.7

Description of financial performance measures that are not found in the IFRS regulations

Non-IFRS performance measures	Description	Reason for use of measures
Restructuring costs	Impairment costs and personnel costs in connection with restructuring.	The measure indicates the specific costs that have arisen in connection with the restructuring of a specific business, which contributes to a better understanding of the underlying cost level in the ongoing operating activities.
Gross margin, %	Net sales minus cost of goods and services sold as a percentage of net sales.	The gross margin is an important measure indicating the margin before other expenditure.
Sales growth comparable entities, %	Change in net sales for the period for the Group companies held both the current and previous year as a percentage of net sales for the corresponding period the previous year.	Sales growth in comparable units shows the Group's organic growth excluding company acquisitions.
Currency-adjusted sales growth, %	Net sales for the period recalculated at exchange rates for the corresponding period the previous year minus net sales for the corresponding period the previous year as a percentage of net sales for the corresponding period the previous year.	The measure shows the currency-adjusted sales growth.
Equity/assets ratio	Equity expressed as a percentage of total assets.	A traditional measure indicating financial risk, expressed as the proportion of total capital financed by the owners.
Return on average shareholders' equity	Profit rolling 12 months after financial items and tax divided by average equity.	Shows from a shareholder perspective what return is given on the owners' invested capital.
Capital employed	Total assets reduced by non-interest-bearing liabilities and cash and bank balances.	The measure shows how much total capital is used in the business and is thus one component in measuring return from the business.
Return on average capital employed	Operating profit rolling 12 months, divided by the quarterly average capital employed.	The central measure for measuring the return on all the capital tied up in the business.
Number of connections	Number of subscription customers connected to the alarm receiving centre.	This measure shows the volume of customers in the service business.

Note 29 Subdivision of income statement by cost type

The Group. SEK million	2023	2022
Operating Income		
Net sales	824.6	725.1
Other operating income	21.0	54.8
Operating Expenses		
Merchandise	-161.9	-135.4
Other external expenses	-187.2	-220.2
Personnel costs	-358.5	-365.5
Depreciation and impairments of tangible fixed assets	-32.9	-49.2
Depreciation and impairments of intangible assets	-45.7	-25.4
Other operating expenses	0.0	0.0
Operating Profit	59.4	-15.8
Profit from Financial Items		
Interest income and similar income items	10.7	9.2
Interest expenses and similar income items	-17.2	-8.8
Profit after Financial Items	52.9	-15.4
Tax on Profit for the Year	-12.1	6.8
Profit for the year	40.8	-8.6

Parent company. SEK million	2023	2022
Operating Income		
Net sales	6.3	9.5
Other operating income	0.1	0.0
Operating Expenses		
Merchandise	0.0	0.0
Other external expenses	-4.6	-7.1
Personnel costs	-3.8	-4.7
Depreciation and impairments of tangible fixed assets	0.0	0.0
Depreciation and impairments of intangible assets	0.0	0.0
Other operating expenses	0.0	0.0
Operating Profit	-2.0	-2.3
Profit from Financial Items		
Interest income and similar income items	22.7	11.6
Interest expenses and similar income items	-17.4	-8.8
Profit after Financial Items	3.3	0.5
Group contribution	-3.3	-0.6
Tax on Profit for the Year	0.0	0.0
Profit for the year	0.0	-0.1

Note 30 Proposed allocation of the company's profit

The Board has decided not to propose any dividend for 2023.

Profit brought forward	357.0
Profit for the year	0.0
	357.0

Sustainability notes

Note 1 Stakeholders

Careium's stakeholders have been identified by Group management. This has been done through discussion and is updated annually. In our work with quality, the environment and information security, the stakeholder list is used to identify the requirements that stakeholders set for us in their respective area, and this provides an important basis for our management system and the certifications under ISO 9001, 14001 and 27001. Dialogue is conducted with the stakeholders who are considered most important for the business and the company's future. More information about stakeholders can be found on page 27.

Note 2 Materiality analysis

The materiality analysis was originally drawn up by the head of sustainability in 2021 in collaboration with relevant offices (Group management, Board of Directors, purchasing, HR, regions, etc.). It is updated annually in connection with the preparation of the sustainability report. The result of the materiality analysis forms the basis for the design and content of the sustainability report. Positive impact is marked with colored text.

	Manufacture of products	Transport of products	Careium internally (management and provision of services)	Use of products and services	Reuse and recycling of products
Stakeholder affected	Suppliers Society	Suppliers	Employees Owners	Customers Society	Society
ENVIRONMENTAL IMPACT	Emissions and other environmental impacts during material mining and production. Manufacturing mainly in Asia.	CO ₂ and other emissions from aircraft, ships and lorries	Heating, electricity and water to Careium's offices and alarm receiving centres. Visits by car to alarm service users and direct customers.	Products' energy consumption Reduced driving for home care.	Energy consumption Use of finite resources Waste
Significance	High Life cycle analysis of the alarm chain shows that 85 per cent of the climate footprint comes from manufacturing. Waste and emissions are also part of this component.	Medium Life cycle analysis of the alarm chain shows that 10 per cent of the climate footprint comes from transport.	Low Relatively small environmental impact. Impact due to control of other stages.	Low Life cycle analysis of the alarm chain shows that 5 per cent of the climate footprint comes from use of the products, if they are used in Sweden. (Higher proportion when used in countries with a worse energy mix).	Medium Lifespan and repairability are important to reduce the impact of production.
Possibility to influence	Low Limited opportunities to choose components and manufacturers.	Medium Customer requirements and inventory planning challenges result a suboptimal reliance on air freight.	Medium Green electricity can be selected. Cars can be chosen on the basis of environmental performance.	Medium Construction is carried out for low energy use.	Medium In terms of construction, emphasis is placed on life span and repairability. Products are labelled to facilitate recycling.
Careium governance	Supplier selection. Product specification. Business ethics policy.	Supplier selection. CO ₂ -measurement.	Governance in accordance with ISO 14001. Measurement and control of environmental impact.	Product development.	Product development.

SOCIAL IMPACT	Work environment and human rights. Conflict minerals. Provision in the supply chain.	Work environment and human rights. Provision.	Work environment and human rights. Provision for staff. Profit for owners.	Information security/personal data. Product safety. Maintenance of alarm service. Safety and independence for end users. Work environment and care quality for municipalities.	Work environment and human rights in relation to recycling. Repairability and a long life span provide economical sustainability.
Significance	High The greatest risks in relation to the work environment and human rights lie in the manufacturing chain.	Low Relatively minor social impact.	Medium Careium's own activities take place in countries with low social risks, but the working environment is an important issue for our employees.	High Ageing population is a challenge in the countries in which Careium operates. Positive impact on service users, relatives and municipalities.	Low Relatively small social impact.
Possibility to influence	Medium To obtain competitive products, manufacturing is carried out in Asia. Selection and control of suppliers is carried out, but there are risks.	Medium Established transport companies are selected in accordance with our procedures.	Medium The working environment and culture can be managed but employees in the alarm receiving centres have to work nights and weekends and the work can be stressful.	High Products and services are developed for good social impact. Quality of products and services that meet customer requirements.	Medium In terms of construction, emphasis is placed on life span and repairability.
Careium, governance	Supplier selection. Product specification. ESG policy for suppliers.	Supplier selection.	Business ethics policy. Surveying and control of work environment.	Management in accordance with ISO 27001, ISO 9001.	Product development.
BUSINESS ETHICS IMPACT	Risk of corruption. Provision in the supply chain.	Risk of corruption. Provision.	Risk of unethical governance. Risk of insider trading. Provision for staff. Profit for owners.	Risk of corruption, price cartels and misleading marketing. Tax payment. Products and services that increase municipalities' ability to offer a good service at a lower cost.	Risk of corruption. Repairability and a long life span provide economical sustainability.
Significance	Medium The biggest risks in relation to corruption lie in the manufacturing chain, but still as low risks.	Medium Relatively small customer at each supplier.	Low Low risks internally.	High An ageing population is a challenge in the countries in which Careium operates. Positive impact on service users, relatives and municipalities.	Low Relatively small impact.
Possibility to influence	Medium To obtain competitive products, manufacturing is carried out in Asia. Selection and control of suppliers is carried out, but there are risks.	Medium Established transport companies are chosen.	High Measurement and control of finances and corporate governance.	High Products and services are developed for good financial sustainability.	Medium Suppliers with a good reputation are chosen.
Careium, governance	Supplier selection. ESG policy for suppliers	Supplier selection.	Business ethics policy. Financial reporting.	Business ethics policy.	ESG-policy for suppliers.

Explanations for the table: Explanation of the table: Significance is Careium's real impact in an area, and opportunity is what remedy Careium has in relation to this impact. Environment is the external environment, how the planet is impacted. Social denotes the impact on people. Business ethics includes anti-corruption, that the applicable taxes are paid, that insider trading is proscribed, etc.

Strategy based on materiality

Through this materiality analysis, Careium has reached the conclusion that it is in social sustainability at the customer level that Careium has the greatest impact. This is the level at which Careium makes a difference in a way that would not have been the case if the company had been operating in another industry, with other customer segments. This creates value for service users and society.

There are many other important sustainability issues, but which have not been identified as central based on Careium's activities and their impact.

Question	Reason why this issue is not central to Careium
Biodiversity	We do not have our own land areas and our products have no specific impact on plants and animals.
Water consumption	We only consume water in offices in our own business, with water consumption restricted to hygiene and beverages. We have no insight into or influence over the water consumption of our suppliers.
Rights of indigenous peoples	We do not conduct business that has any particular impact on indigenous peoples. However, this issue is taken into account when selecting suppliers.
Use of chemicals	In our business, chemicals are used to remediate recycled products and for general cleaning, but the quantities we use are small and the chemicals have a low risk of damage. Procedures are in place for chemical handling and are handled in our management of occupational health and safety.
Air quality	Our operations do not give emissions that affect air quality. Manufacturing and transport, which are carried out by subcontractors, do have an impact.
Noise	Our operations do not make a lot of noise. Manufacturing and transport, which are carried out by subcontractors, do make noise.

Note 3 Environmental data

Life cycle analysis

Life cycle analysis was carried out in 2020 for the Eliza + Enzo + Visit + router camera system. The calculations were made in accordance with ISO 14044:2006. At that time, Careium was part of Doro. Very positive effects were observed.

According to the worst case calculation, the entire Careium camera system produces 18.8 kg of carbon dioxide equivalents per year. The Enzo bracelet was calculated to have a service life of 5 years (because it is worn on the arm all the time) and 7 years for the other parts.

The alternative to the camera system is monitoring by home care staff. Based on the calculations made, it has been concluded that visits to a user in the course one year give an average of 323 kg of carbon dioxide equivalents per year. This only includes the inspection visits that are made without any other action being taken at the same time.

By replacing unnecessary in-person visits with digital supervision, the municipalities' climate impact can be reduced significantly. See Careium's website for a full report.

* Careium was spun off from Doro in 2021. Figures reported for 2021 solely concern emissions that can be attributed to Careium's activities.

Greenhouse gases

Emissions, tonnes of CO ₂ e (carbon dioxide equivalents)	2023	2022	2021*
Direct greenhouse gas emissions, Scope 1	250	260	301
Indirect greenhouse gas emissions, Scope 2	29	89	76
Emissions from transport of goods, Scope 3 (see below for explanation)	129	290	102
Use of Careium products, Scope 3 (see below for explanation)	728	583	

Greenhouse gases, calculation methods

Emissions	How Careium calculated emissions and what was included
General	All calculations relate to the climate impact from the use of fuel. Impact on the production and distribution of the fuel is not included. (Calculations and reporting are based on the GHG protocol, operational control approach.)
Direct greenhouse gas emissions, Scope 1	Emissions from own cars and leased cars, as well as combustion for heating, constitute Careium's Scope 1 emissions.
Indirect greenhouse gas emissions, Scope 2	Energy consumption for Careium's premises constitutes the company's Scope 2 emissions. The calculation is made according to the "market based approach". In cases where Careium does not have its own electricity and heating agreements for offices, the calculation is based on the total figure for the building and what share Careium's offices make up of the building. For two smaller offices (3 per cent of the Group's total footprint) it was not possible to get a total figure for the building, and in this case consumption was estimated. Emissions from district heating (CO ₂ e/kWh) were calculated using emission factors from the suppliers. Emissions from electricity (CO ₂ e/kWh) were calculated using emission factors from the suppliers in Sweden, Norway and the new office in Blackburn, UK. At other sites, the emission factor for the country's residual mix was used (in accordance with AIB 2022).
Emissions from the transport of goods, Scope 3	Our freight forwarders have calculated Careium's transport of goods according to the standard for calculating and reporting greenhouse gas emissions in the transport sector, EN 16258:2012. Only transports from Asia to warehouse are reported. This does not include transports from warehouse to end customer. More detailed figures can be found in the table below (The table below shows both WTW and TTW, but the greenhouse gas table above uses TTW).
Use of Careium products, Scope 3	The products' energy use by Careium's customers has been roughly calculated using the products' average energy consumption. Average CO ₂ /kWh for electricity (in accordance with AIB 2021, total supplier mix) has been used in the countries where the products are used. The number of active products on 31 December 2023 was used as the value for the full year.
Other Scope 3 emissions	Scope 3 emissions in addition to those mentioned above are not reported because data are not available. Examples include passenger transport by air and rail, staff commuting and emissions from the manufacture of Careium products by suppliers.

Emission figures from freight forwarders

Scope 3, transport of goods

Mode of transport	Tonnes CO ₂ e, WTW 2023	Tonnes CO ₂ e, TTW 2023	Tonnes CO ₂ e, WTW 2022	Tonnes CO ₂ e, TTW2022
Aircraft	123	101	318	261
Ship	14	12	7	6
Lorry	20	16	28	23
Total	157	129	353	290

WTW=Well to wheel, TTW=Tank to wheel.

Power consumption

	2023	2022						
	Group	Group	Sweden	Norway	United Kingdom	Germany	Netherlands	Spain
Passenger transport, company-owned cars (Scope 1), MWh	1,191	1,206	145	334	440	77	195	0
Electricity consumption, office, MWh* (total, including electricity for heating)	363	597	207	85	13	3	53	2
Heating with district heating, MWh*	420	439	338	82	0	0	0	0
Cooling with district cooling, MWh	0	0	0	0	0	0	0	0
Consumption of steam	0	0	0	0	0	0	0	0
Heating with own combustion, MWh	66	117	0	0	9	6	51	0

* In most offices, district heating is calculated as a proportion of the building's total consumption, as separate meters are not available. In some offices, this also applies to electricity consumption.

No energy has been sold. Energy consumption in 2023 for all active Careium products is 4,600 MWh (calculated on the basis of approximate annual consumption per unit and with the units that were active at 31 December 2023).

Environmental facts office

	2023	2022						
	Group	Group	Sweden	Norway	United Kingdom	Germany	Netherlands	Spain
Office space, m ²	6,286	6,286	3,164	1,600	408	105	900	109
Water consumption, m ³ *	991	2,042	991	150	564	25	103	25
Electrical waste, including batteries, kg	9,873	9,873	12,502	4,100	2,996	0	2,737	0

* In most offices, water consumption is calculated as a proportion of the building's total consumption, as separate meters are not available. For the German and Spanish offices, estimates have been made based on the number of staff.

Note 4 Customer safety

Careium's operations are certified under ISO 9001 (quality) and ISO 27001 (information security) and these management systems contribute to secure processes and improved ways of working, and ensure that the services achieve promised levels of quality and security. All four alarm receiving centres hold certification under ISO 9001, ISO 27001 and ISO 14001. In the UK, Careium uses the local standard from the Telecare Services Association (TSA), which sets high quality requirements for the entire alarm chain. The local Chainmark standard is used in the Benelux countries. In 2023, Careium also achieved certification according to the Spanish information security standard, ENS, for which the highest security classification was used. See home pages for certificates.

When suppliers are involved in the service chain, agreements are in place to set requirements for and ensure the delivery and service levels.

High incident preparedness, well-functioning crisis procedures and regular tests are important to ensure that our services can be maintained and protected, even in the event of long-term disruptions. At Careium's alarm receiving centres, the organisation's emergency business continuity is trained and regular simulations of several different technical failure scenarios are carried out. Our own IT staff are on standby 24/7 to ensure the operation of critical services and to take action in the event of any disruptions.

Risks to the health and safety of service users are always taken into account when developing new products and services. Careium also constantly works to improve the customer experience and reduce risks. More about risk work can be found on pages 36-38

Labeling of products and services

The products are labeled and product information is available to facilitate service users

- Content of substances is declared for each product according to European legislation to pass CE marking. In this respect, special consideration is made of substances that may have environmental or social impacts;
- Safe use of the product or service is specified in product information available for each product.
- How to dispose of the products is described in the product information. In the materiality analysis, a general description is given of the environmental and social effects of product waste.
- All new products and services that are launched are checked against current legislation and customer requirements before they are put on the market, as part of the development process.
- Purchasing of components is handled internally. Careium does not currently publish where the individual products and components are procured, other than in general terms, see the materiality analysis.

Waste

Waste mainly occurs during the production of the products we sell (upstream), as well as downstream, when products have been used, completed their technical lifetime and become waste. In our own business we have general office waste, where in recent years we have reduced paper consumption as we step by step move towards more digital solutions. We lack measurements of office waste in most offices because it is included in the rent and becomes part of the property's total waste. However, we can measure the amount of electrical waste including batteries, which is reported under "Environmental facts, office". The relatively large amount of electrical waste is due to the fact that in several places Careium leases out products that are taken back and recycled when they have completed their technical lifetime.

We provide products with long durability and repairability, to reduce the amount of waste. Reconditioning and repair of products take place in the operations in Sweden, Norway, the UK and the Netherlands.

Data for the amount of waste at our units is collected by each site manager and submitted annually to the Group's sustainability manager for compilation. The site managers are also responsible so that waste from the respective offices is collected and transported in line with legal requirements.

The products that Careium puts on the market are reported in accordance with the producer responsibility requirements under the EU Directives on Waste Electronic Equipment (WEEE), batteries and packaging.

Note 5 Employee data

	2023	2022						
Staff details	Group	Group	Region Sweden	Region Norway	Region UK (United Kingdom)	Region Netherlands	Region Germany	Shared Group functions
Number of employees, Head count, at year-end (full-time and part-time)	832	868	173	103	422	58	6	70
Proportion of women of total number of employees, at year-end, %	61	62	70	45	69	45	17	34
Proportion of staff under 30 years of age, %	36	35	49	44	36	38	17	10
Proportion of staff 30–50 years of age, %	35	38	39	31	33	48	33	50
Proportion of staff over 50 years of age, %	29	27	12	25	31	14	50	40
Proportion of women in managerial positions, at year-end, %	56	55	63	33	71	37	0	7
Proportion of staff who have had appraisal interviews	78	85	x	x	x	x	x	x
Number of employees, Head count – “permanent” at year-end	578	589	110	59	294	45	5	65
Number of employees, Head count – “temporary” at year-end	66	53	9	4	34	13	1	5
Number of employees, Head count – non guaranteed hours at year-end*	188	226	54	40	94	0	0	0
Number of employees, Head count – full time at the end of the year (calculated on permanent and temporary) at the end of the year	359	380	99	42	125	21	5	67
Number of employees, Head count – part time at the end of the year (calculated on permanent and temporary) at the end of the year	285	262	20	21	203	37	1	3
Collective agreements in place**	Share	39%	Yes	Yes	No	No	No	Share

* Employees who are brought in on a zero hour contract basis are alarm operators in the alarm centres.

** In countries where we do not have a collective agreement, local legislation and Careium’s ethical guidelines are followed.

It happens that we hire people who do work for us, e.g. interim managers and consultants. We do not have any compiled data on quantities.

Occupational health and safety

Careium has an occupational health and safety policy and a guideline that applies to the entire Group. Based on these, each Country Director is responsible for governance and follow-up regarding the occupational health and safety, including oversight of compliance with legal requirements. At Group level, an annual follow-up of all business premises is carried out to check that all have active occupational health and safety initiatives in place with oversight of relevant requirements. All the Group's employees are covered by occupational health and safety initiatives.

Occupational health and safety facts 2023	2023	2022						
	Group	Group	Sweden	Norway	United Kingdom	Germany	Netherlands	Spain
Occupational health and safety procedures are documented in the local language	4/6	5/6	Yes	Yes	Yes	No	Yes	No
Safety inspections are held at least annually	93% of staff	100%	Yes	Yes	Yes	No	No	Yes
Number of reported occupational injuries and incidents	27	17	11	1	14	0	0	1
Sick leave due to occupational injuries and incidents, hours	36	20	12	10	10	0	0	4
Number of reported cases of discrimination	0	0	0	0	0	0	0	0

Note 6 Anti-corruption

All operations have been risk assessed according to the UN Global Compact "Guide for Anti-Corruption Risk Assessment". Figures from Transparency International have been used to assess risks in different countries. The risks have been assessed as low.

The company's business ethics policy and ESG policy for suppliers set out rules regarding anti-corruption.

All managers (except team leaders), all employees in sales and everyone who makes decisions about purchases receive an annual digital course on anti-corruption. Out of 75 people who attended the course, and were still employed at year-end, 65 people (87 per cent) completed it, including the final test.

No cases of corruption were discovered in 2023. The whistleblower channel available on the company's external website can be used by anyone who wants to report suspicious matters.

Note 7 The supply chain

Careium's products are mainly manufactured in Asia by major production partners who also manufacture products for other European customers that in many cases are larger than Careium and also set high demands for quality and sustainability. The products are transported to Europe by ship as far as possible, but faster air freight is used if necessary. The products are received in Careium's central warehouse where they are configured and distributed to customers across Europe.

Careium's services in the field of social alarms are provided from our own alarm receiving centres in Sweden, Norway and the UK. Sub-contractors that perform installations are used to a limited extent and are controlled by us.

Assessment regarding environmental and social impact

All significant new suppliers brought in during 2023 were assessed regarding the environment, social impact and other sustainability criteria.

Existing suppliers were assessed regarding sustainability as follows:

Number of suppliers assessed for environmental and social impacts.	80
Number of suppliers identified as having significant actual and potential negative environmental or social impacts.	0
Significant actual and potential negative environmental or social impacts identified in the supply chain.	See materiality analysis
Percentage of suppliers identified as having significant actual and potential negative environmental or social impacts with which improvements were agreed upon as a result of assessment.	0
Percentage of suppliers identified as having significant actual and potential negative environmental or social impacts with which relationships were terminated as a result of assessment, and why.	0

Note 8 Whistleblowing

Careium has information on our website about how whistleblowing can be done. It is also included in policies for business ethics, internally and for suppliers. A reminder about the whistleblower channel was sent out to all employees by email on two occasions during 2023.

Whistleblowing	Group	Sweden	Norway	United Kingdom	Germany	Netherlands	Spain
Number of reported cases of whistleblowing 2021	2	0	0	2	0	0	0
Number of reported cases of whistleblowing 2022	2	0	1	1	0	0	0
Number of reported whistleblower cases in 2023	3	2	0	1	0	0	0

The cases received concerned managers and supplier selection. The cases were handled in ordinary routines for HR and customer complaints.

Note 9 Responsibility and governing of the sustainability work

The company board of directors is responsible for strategy and overall monitoring of sustainable development within Careium. The CEO is responsible for execution on an overall level, while responsibility for implementation of the details follows the responsibility structure of the line organization. There is a sustainability manager who reports to the CEO and who supports the entire organization and follows up on the implementation of the work.

The group's management team follows up on sustainability (policies, procedures, targets and outcomes) through management's review, which is a requirement in the ISO standards we follow. The questions are addressed at several levels in various expert groups and the final follow-up is done by group management. This follow-up is done at different intervals depending on the issue, but at least once a year. In addition, the Group management, and all market representatives, also worked separately with sustainability in relation to product issues.

The company board monitors risks and sustainability at board level. If necessary, responsible persons are called to the board to report on the activities. The sustainability report is reviewed and signed by the board as part of the annual report.

When significant risks or other major problems are discovered, there is an escalation procedure, where both group management and the chairman of the board are informed. Escalation takes place via email. Two risks were escalated in 2023 (three in 2022).

The Group Leadership team maintains competence regarding sustainability issues by participating in the continuous work to fulfill the stakeholders' requirements. In addition, the

Board's work during the year specifically addresses sustainability issues on at least one occasion, as part of the agenda, and for 2023 during the October meeting.

Quality, environmental and information security certifications are used to ensure that the management follows up the sustainability work in an adequate way, with annual external audits and internal audits several times a year. There are also audits of customer requirements. Non-conformities are handled in the internal system for non-conformity management. Policies are implemented in the management system for the group, where procedures and instructions specify what applies in various processes. Careium's most important policies are available externally on the website. Communication takes place internally and externally. Policies and procedures are communicated upon new employment, but regarding e.g. information security and anti-corruption annual courses are held internally.

External complaints about operations are received by each region and handled locally. Internally, complaints can be made to the manager, HR or via the employee survey. There is also a completely anonymous whistleblower portal, see separate section.

Checking of legal requirements is done annually in documented reviews. During 2023, Careium did not find any violations of legal requirements. The company did not pay any fines or penalty fees during the year. Traffic offenses may have occurred, but any fines are normally paid by the employee and is then outside the company's knowledge.

Note 10 Environmental targets

The environmental targets for 2023 that were reported in the previous sustainability report were partly achieved.

Target	Profit	Comment
The number of digital inspection visits carried out and e-locks installed will increase, according to internal plans in Sweden and Norway.	Achieved	Target achieved for both Norway and Sweden.
Energy efficiency of offices is to be done in the UK and Norway, according to plan.	Partially achieved	Achieved for the UK, but not for Norway
The vehicle fleet in Norway must constitute at least 50 per cent electric cars by the end of 2022.	Achieved	The target was achieved.
Eco-driving training via a digital course must be completed by personnel who drive at work. (Target 95%)	Partially achieved	Achieved for Sweden and the UK, but not for Norway

Environmental targets for 2024

The Group’s environmental targets for 2024 have been developed by the environmental group and the regions. They have been approved by Group management. These are Careium’s most important environmental targets for 2023:

Targets

The number of digital inspections carried out and e-locks installed will increase according to the internal plans in Sweden and Norway.
Energy efficiency of offices is to be done in UK and Norway, according to plan.
The vehicle fleet in Norway will consist of at least 70 % electric cars by the end of 2024.
Double materiality assesment must be performed and measurments set up to meet the requierments of CSRD in 2025.

Link to the UN’s Global Sustainable Development Goals

Careium supports Agenda 2030 and the UN’s 17 Global Sustainable Development Goals. Careium’s main opportunities to support these targets lies within Goals 8, 10 and 12. Relevant milestones:



10.2: By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.

8.2 Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high-value added and labour-intensive sectors.

12.2 By 2030, achieve the sustainable management and efficient use of natural resources.

Goal 10 is what Careium does for service users:

- Careium’s services and products provide the opportunity for greater inclusion in society and a safer and more independent life for seniors and people with disabilities.

Goal 8 is for Careium staff and for care staff:

- Careium strives to be a stable and responsible employer that offers good working conditions and development opportunities.
- Careium’s solutions can provide opportunities for security for service users, support for employees in care services and resource efficiency in the use of tax revenues.

Goal 12 is for the environment:

- Careium selects materials in its products that have good environmental performance throughout their life cycle, from raw material to recycling. Products offering a high proportion of reuse have been standard for many years. Careium is also working to reduce the environmental impact of transport and journeys.

Note 11 References to global standards and accounting methods

GRI (Global Reporting Initiative)

GRI background

Careium's Sustainability Report for 2023 adheres to GRI's updated standards (GRI: Careium's 2022 Sustainability Report follows the updated GRI standards (GRI: 2021) that apply from 1 January 2023. There is no sector standard for Careium's operations, so we only report according to the topic standards.

The GRI reporting is based on the areas that have been identified as essential for the company with the help of stakeholder dialogues and environmental monitoring. The list below reproduces references to the GRI information and indicators that Careium reports within the framework of the company's reporting.

This is our second GRI report. The company was started in 2021 and was previously part of Doro. The material aspects that are relevant to report have not changed since 2022.

Careium's material sustainability aspects (further explanation can be found in the sustainability note; Materiality analysis):

Assessment Significance- possibility	Aspect	GRI topics
High-high	Social impact on customers and society at use of products and services	416, 417, 418
High-high	Business ethics, when used (positive effect on municipalities' resource management)	206
High-medium	Social impact in the supply chain (working environment, human rights, etc.)	414
High-low	Environmental impact in the supply chain	305, 308
Medium-medium	Environmental impact during transport	302, 305
Medium-medium	Environmental impact of recycling (life expectancy and reparability)	306
Medium-medium	Risk of corruption in the supply chain	205
Medium-medium	Risk of corruption in transport	205
Medium-medium	Working environment in our own operations	403, 405

GRI references and comments

GRI standard	Page reference/Comment
GRI 2: General Disclosures (2021)	
2-1 Organizational details	See note 9
2-2 Entities included in the organization's sustainability reporting	See note 9
2-3 a-c Reporting period, frequency and publication time	See Directors' report
2-3 d Contact point of sustainability report	Mona Sahlberg, sustainability and compliance manager
2-4 Restatements of information from previous reporting periods	See GRI background
2-5 External assurance	See page 33
2-6 Activities, value chain and other business relationships	See Directors' Report, Corporate Governance, Materiality analysis, Sustainability Note on The Supply Chain
2-7 Employees	Sustainability Note Employee data
2-8 Workers who are not employees	Sustainability Note Employee data
2-9 Governance structure and composition	See Corporate Governance, Board
2-10 Nomination and selection of the highest governance body	See Corporate Governance
2-11 Chair of the highest governance body	See Corporate Governance
2-12 Role of the highest governance body in overseeing the management of impacts	See sustainability note Responsibility and governing of the sustainability work
2-13 Delegation of responsibility for managing impacts	See sustainability note Responsibility and governing of the sustainability work
2-14 Role of the highest governance body in sustainability reporting	See sustainability note Responsibility and governing of the sustainability work
2-15 Conflicts of interest	See page 43-45 and Note 25
2-16 Communication of critical issues	See sustainability note Responsibility and governing of the sustainability work
2-17 Collective knowledge in the highest governing body	See sustainability note Responsibility and governing of the sustainability work

GRI standard	Page reference/Comment
2-18 Evaluation of the performance of the highest governance body	See sustainability note Responsibility and governing of the sustainability work
2-19 Remuneration policies	See Remuneration Report
2-20 Process to determine remuneration	See Remuneration Report
2-21 Annual total compensation ratio	See Remuneration Report, page 44-45
2-22 Statement on sustainable development strategy	See Message from the CEO
2-23 Policy commitments	See policies page 31, as well as Careium's website, Standards and policies (careium.com)
2-24 Embedding policy commitments	See sustainability note Responsibility and governing of the sustainability work
2-25 Processes to remediate negative impacts	See sustainability note Responsibility and governing of the sustainability work
2-26 Mechanisms for seeking advice and raising concerns	See sustainability note Whistle-blowing
2-27 Compliance with laws and regulations	See sustainability note Responsibility and governing of the sustainability work
2-28 Membership associations	Svensk näringsliv, TechSverige
2-29 Approach to stakeholder engagement	See sustainability note Stakeholders
2-30 Collective bargaining agreements	See sustainability note Stakeholders
GRI 3: Material Topics (2021)	
3-1 Process to determine material topics	See sustainability note Materiality analysis
3-2 List of material topics	See sustainability note Materiality analysis
GRI 205: ANTI-CORRUPTION (2016)	
3-3 Management of material topics	Policies page 26 See sustainability note Materiality analysis See sustainability note Anti-corruption
205-1 Risk assessment of operations	See sustainability note Anti-corruption
205-2 Communication and training	See sustainability note Anti-corruption
205-3 Number of cases relating to corruption	See sustainability note Anti-corruption

GRI standard	Page reference/Comment
GRI 206: Anti-competitive Behavior (2016)	
3-3 Management of material topics	Policies page 26 See sustainability note Materiality analysis See sustainability note Responsibility and governing of the sustainability work See sustainability note Anti-corruption
206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	See sustainability note Anti-corruption
GRI 302: ENERGY (2016)	
3-3 Management of material topics	Policies page 26 See sustainability note Materiality analysis See sustainability note Responsibility and governing of the sustainability work
302-1 Energy consumption within the organization	See sustainability note Environmental data
GRI 305: EMISSIONS (2016)	
3-3 Management of material topics	Policies page 26 See sustainability note Materiality analysis See sustainability note Responsibility and governing of the sustainability work
305-1 Direct (Scope 1) GHG emissions	See sustainability note Environmental data
305-2 Energy indirect (Scope 2) GHG emissions	See sustainability note Environmental data
305-3 Other indirect (Scope 3) GHG emissions	See sustainability note Environmental data
GRI 306: Waste (2020)	
3-3 Management of material topics	Policies page 26 See sustainability note Materiality analysis See sustainability note Responsibility and governing of the sustainability work
306-1 Waste generation and significant waste-related impacts	See sustainability note Customer Safety
306-2 Management of significant waste-related impacts	See sustainability note Customer Safety
306-3 Waste generated	See sustainability note Customer Safety

GRI 308: Supplier Environmental Assessment (2016)

3-3 Management of material topics	Policies page 26 See sustainability note Materiality analysis
308-1 New suppliers that were screened using environmental criteria	See sustainability note The Supply Chain
308-2 Negative environmental impacts in the supply chain and actions taken	See sustainability note The Supply Chain

GRI standard **Page reference/Comment**

GRI 403: OCCUPATIONAL HEALTH AND SAFETY (2018)

3-3 Management of material topics	Policies page 26 Employees, pages 30-31 See sustainability note Materiality analysis See sustainability note Responsibility and governing of the sustainability work
403-1–403-7 Management approach disclosures	Employees, pages 30-31 Sustainability note Employee data
403-9 Work-related injuries	Sustainability note Employee data

GRI 405: Diversity and Equal Opportunity (2016)

3-3 Management of material topics	Policies page 26 Employees, pages 30-31 See sustainability note Materiality analysis See sustainability note Responsibility and governing of the sustainability work
405-1 Diversity of governance bodies and employees	Sustainability note Employee data

GRI 414: Supplier Social Assessment (2016)

3-3 Management of material topics	Policies page 26 See sustainability note Materiality analysis See sustainability note Responsibility and governing of the sustainability work
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414-1 New suppliers that were screened using social criteria	Sustainability note Supply chain
414-2 Negative social impacts in the supply chain and actions taken	Sustainability note Supply chain

GRI 416: Customer Health and Safety (2016)

3-3 Management of material topics	Policies page 26 See sustainability note Materiality analysis See sustainability note Responsibility and governing of the sustainability work
416-1 Assessment of the health and safety impacts of product and service categories	Sustainability note Customer safety

GRI 417: Marketing and Labeling (2016)

3-3 Management of material topics	Policies page 26 See sustainability note Materiality analysis See sustainability note Responsibility and governing of the sustainability work
417-1 Requirements for product and service information and labelling	Sustainability note Labelling of products and services

GRI standard **Page reference/Comment**

GRI 418: Customer Privacy (2016)

3-3 Management of material topics	Policies page 26 Information security pages 28-29 See sustainability note Materiality analysis See sustainability note Responsibility and governing of the sustainability work
418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	No significant complaints have been received

TCFD (Task Force on Climate Related Financial Disclosures)

TCFD is used by companies to better identify their climate-related financial risks and opportunities.

Governance	STRATEGY	RISK MANAGEMENT	METRICS & TARGETS
A. The Board's oversight of climate-related risks and opportunities. The Board manages climate risks together with other risks, at least 1 time/year. Targets and action plans regarding climate measures are decided together with other targets.	A. Climate-related risks and opportunities identified by the organisation. Risks are presented together with other risks. See pages 36–38. Climate risk is handled both by senior management and by the Group's environmental group.	A. The organisation's processes for identifying climate-related risks. Climate risks are included in the assessment of sustainability risks, which in turn are included in the Group's overall risks. See pages 36–38.	A. The organisation's metrics for assessing climate-related risks and opportunities. Climate metrics are included in the sustainability report, see sustainability note "Environmental data".
B. Management's role in assessing and managing climate-related risks and opportunities. The company's overall risks are assessed by Group management, after various groups have produced data. Group management is responsible for prioritising measures and for allocating resources for risk management. The sustainability manager who reports to the CEO has a special responsibility for informing management about risks and issuing guidance in relation to risk assessment. The Group's steering group for the environment meets 4 times/year and manages risks, targets, etc.	B. Impact of risks and opportunities on the organisation's businesses, strategy, and financial planning. We have identified a great opportunity for municipalities to reduce their climate impact by using digital supervision instead of physical visits at times when this is appropriate. Life cycle analysis, see Careium's website, and page 75 of this report. For information on measures to increase digital oversight, see page 15. We have also identified the opportunity to increase the service life of the products and measures taken, see page 29. Risks, see pages 36-38.	B. The organisation's processes for managing climate-related risks. There are very clear risk management processes in place regarding continuous operation of the alarm receiving centres. Different types of interruptions are practised, e.g. power outages which can be a consequence of extreme weather such as storms and floods.	B. Emissions of Scopes 1, 2 and 3 according to the Greenhouse Gas Protocol. Emissions within Scopes 1, 2 and 3 are reported in the sustainability note "Environmental data".
	C. The resilience of the organisation's strategy taking into consideration different climate-related scenarios. Risk assessment based on the IPCC's climate scenarios has not yet been carried out at a detailed level, but an overall assessment shows that operations will be able to be conducted even at elevated sea levels and in the event of extreme weather.	C. Integration of the above processes in the organisation's overall risk management. Management of climate risks and targets is fully integrated with other processes. Our ISO 14001-certified environmental management system includes climate work.	C. Targets for managing climate-related risks and opportunities. Targets are reported in the sustainability note "Sustainability targets".

Taxonomy

As a company listed on the First North list, Careium is not subject to the accounting rules under the EU Taxonomy Regulation.

Åpenhetsloven (The Transparency Act)

Norwegian legislation requires companies with major operations in Norway to report on work with human rights and decent working conditions. Careium has published the "Corporate Sustainability Due Diligence Statement" on the website, to meet this requirement.

CSRD

Careium has begun the work of mapping the impact of its operations in accordance with a double materiality analysis and thereby started work on the future requirements in the European Corporate Sustainability Reporting Directive (CSRD). The company will be affected by the requirement for the 2025 financial year.

Signatures

The undersigned guarantees that the consolidated and annual accounts have been prepared in accordance with international accounting standards, IFRS, as adopted by the EU, and good accounting practice and provides a true and fair view of the Group's and parent company's position and results, and that the Directors' Report provides a fair overview of the parent company's operations, position and turnover, and describes significant risks and uncertainties that the parent company and the companies included in the Group face.

Malmö, 25 March 2024

Maria Khorstrand
Chair of the Board

Kai Tavakka
Board member

Stefan Berg
Board member

Cecilia Ardström
Board member

Christian Walén
CEO

Our audit report has been submitted on 26 March 2024
Öhrlings PricewaterhouseCoopers AB

Johan Rönnbäck
Authorised Public Accountant
Chief Auditor

Auditor's report

To the general meeting of the shareholders of Careium AB (publ), corporate identity number 559121-5875

REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

Opinions

We have audited the annual accounts and consolidated accounts of Careium AB (publ) for the year 2023 with the exception of the corporate governance report on pages 39–43 and the remuneration report on pages 44–45. The company's annual report and consolidated accounts are included on pages 34–38, 46–72 and 87 of this document.

In our opinion, the annual report has been prepared in accordance with the Annual Accounts Act and gives a true and fair view in all material respects of the parent company's financial position as of 31 December 2023 and of its financial results and cash flow for the year in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and give a true and fair view in all material respects of the group's financial position as of 31 December 2023 and of its financial results and cash flow for the year in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. Our statements do not include the corporate governance report on pages 39–43 or the remuneration report on pages 44–45. The management report is compatible with the other parts of the annual report 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.

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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual report and the consolidated accounts and can be found on pages 1–33, 90–92, the sustainability report on pages 24–33 and 73–86 and the compensation report on pages 44–45. The board and the Managing Director are responsible for this other information.

Our statement regarding the annual report and the consolidated accounts does not include this information and we do not make any assurance statement regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, it is our responsibility to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. During this review, we also take into account the knowledge we have otherwise acquired during the audit and assess whether the information otherwise appears to contain material inaccuracies.

If, based on the work done on this information, we conclude that the other information contains a material misstatement, we are required to report this. We have nothing to report in this regard.

Responsibilities of the Board of Director's and the Managing Directors

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. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation

of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

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.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on Revisorsinspektionen's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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 Careium AB (publ) for the year 2023 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Director's and the Managing Directors

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that

the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibility for the audit of the administration is available on Revisorsinspektionen's website www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

The auditor's examination of the corporate governance statement

The board is responsible for the corporate governance report on pages 39–43 and for its preparation in accordance with the Annual Accounts Act.

Our review has taken place in accordance with FAR's statement RevR 16 The auditor's review of the corporate governance report. This means that our review of the corporate governance report has a different focus and a significantly smaller scope compared to the focus and scope of an audit according to International Standards on Auditing and good auditing practice in Sweden. We believe that this review provides us with a sufficient basis for our statements.

A corporate governance report has been drawn up. Information in accordance with ch. 6 § 6, second paragraph, points 2–6 of the Annual Accounts Act and ch. 7 Section 31 second paragraph of the same act are compatible with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

Malmö, March 26, 2024

Öhrlings PricewaterhouseCoopers AB

Johan Rönnbäck
Authorized Accountant

Definitions

Number of shares at the end of the period

Number of shares on the balance sheet date, excluding treasury shares.

Number of shares at the end of the period after dilution effect

The number of shares at the end of the period adjusted for the dilution effect of warrants is calculated as the difference between the assumed number of shares issued at the exercise price and the assumed number of shares issued at the share price at the end of the period.

Return on average capital employed

Operating profit divided by the quarterly average capital employed, excluding cash and bank balances.

Return on average equity

Profit after financial items and tax, divided by average equity.

Share price at end of period, SEK

The closing price on the balance sheet date.

Market capitalisation, SEK m

Share price at the end of the period times the number of shares at the end of the period.

Equity per share

Equity on the balance sheet date divided by the number of shares on the balance sheet date.

Equity per share after dilution

Equity on the balance sheet date divided by the number of shares at the end of the period after dilution effect.

Average number of shares

Number of shares at the end of the month divided by number of months.

Average number of shares after dilution effect

The average number of shares adjusted for the dilution effect of warrants is calculated as the difference between the assumed number of shares issued at the exercise price and the assumed number of shares issued at the average share price for the period.

Cash flow rate

Cash flow from operating activities divided by EBIT.

Capital turnover rate

Net sales for the year divided by average balance sheet total.

Cash flow

Cash flow from operating activities

Cash flow per share

Cash flow from operating activities divided by the average number of shares.

Net margin

Profit after financial items as a percentage of sales for the year.

Net debt to equity ratio

Interest-bearing liabilities minus cash as a percentage of equity.

Interest coverage ratio

Profit after net financial items plus interest expenses divided by financial expenses.

Operating margin, EBIT

Operating profit (after depreciation) as a percentage of sales for the year.

Operating margin, EBITDA

Profit before depreciation as a percentage of sales for the year.

Equity/assets ratio

Equity as a percentage of balance sheet total.

Reported equity per share

Equity divided by the number of shares at the end of the year.

Capital employed

Total assets reduced by non-interest-bearing liabilities and cash and bank balances.

Kintsugi

"An object can still have meaning and life after breaking."

Kintsugi means "to join with gold". It is the traditional Japanese art of putting broken pottery back together by joining the pieces with gold-dusted lacquer. The broken object is not something that should be hidden. Instead of erasing the object's existence, the art form aims to highlight these scars.





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