



Annual Report with Sustainability Report 2024

# 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 users – their needs always come first. On this basis we seek new and smarter ways to develop technology-enabled care.



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

## Careium AB at a glance

Careium AB (publ) is one of the leading technology-enabled care players in Europe. Technology-enabled care is an umbrella term for how technology interacts with care and healthcare. This 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 granted as assistance, prescribed as an aid in everyday life or purchased directly in the consumer market. This varies in different countries. 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.<sup>1</sup> Technology-enabled care makes it possible for relatives or caregivers to see the person's geographical location. Another important argument for

developing technology-enabled care is that it can make care work more efficient. In this way, Careium can better address the societal challenge of a growing demographic gap between an increasing number of elderly people and a declining number of people of working age.

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 technology and services to more than 500,000 seniors in Sweden, Norway, the UK, the Netherlands, Germany, France and Spain. Most of 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, with around 25,000 alarms being handled daily by the company's 800 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.



**500,000**

Over 500,000 seniors use Careium's technology and services



**871 million**

Careium's revenue in 2024 was SEK 871 million



**75%**

Careium has 75 percent of its revenue from services



**13%**

Average growth of 13 percent over the last five years

<sup>1</sup> 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

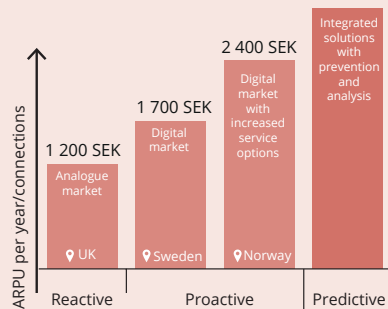
Careium has been listed on Nasdaq First North (short name CARE) since 2021. Careium is northern Europe’s market leader for technology-enabled care. These are four good reasons to invest in Careium and the technology-enabled care of the future.

1

## Careium is transforming elderly care with smart technology

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

Transformation of care of the elderly<sup>1</sup>

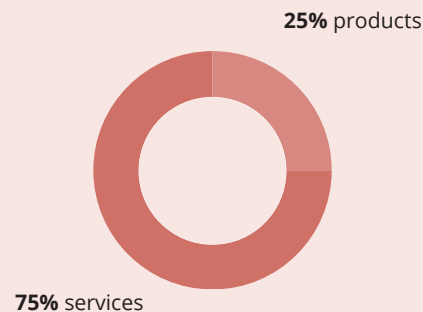


2

## A business model based on recurring revenue

Careium’s operations are mainly 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 how the service aspect of the offering (software, alarm receiving centres and field staff), which accounts for approximately 75 per cent of the business, generates substantial recurring revenue over a long period of time.

Revenue distribution, %

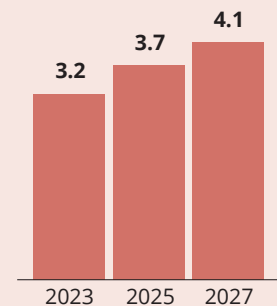


3

## 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 13 percent per year over the past five 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 5-7 per cent over the next few years, equivalent to a market of EUR 4.1 billion by 2027<sup>2</sup>.

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 care 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.



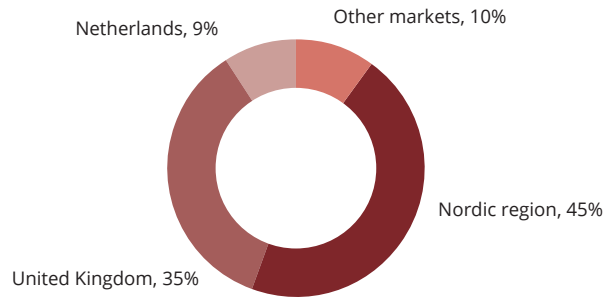
<sup>1</sup> Kunskapsguiden.se (the Swedish National Board of Health and Welfare, the Swedish Medical Products Agency, the Public Health Agency of Sweden, et al.).  
<sup>2</sup> Berg Insight The Telecare Market in Europe and North America published in March 2024.

# 2024 in brief

## Innovation, integration and transformation

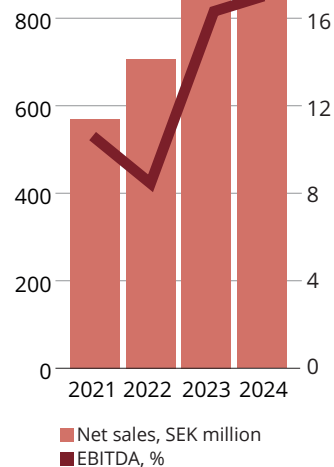
In 2024, Careium focused on achieving growth, driving digitalisation, increasing organisational efficiency and moving towards a more integrated business, for the benefit of customers, employees and shareholders. Careium also invested in continued innovation and launched SaaS alarm management and the IoT platform i-Care Center (ICC), with MD Medicus as the first external customer. During the year, Careium also intensified its transformation and streamlining initiatives with recruitment to key positions such as Chief Financial Officer (CFO), Chief Information Officer (CIO) and Chief Technology Officer (CTO).

Net sales by region 2024



Development	2024	2023	2022	2021
Net sales, (SEK million)	870.7	824.6	725.1	587.5
Sales growth %	5.6	13.7	23.4	12.1
Gross margin %	42.9	41.3	37.8	40.9
EBITDA (SEK million)	150.5	138.0	58.8	65.2
EBITDA margin, %	17.3	16.7	8.1	11.1
EBIT (SEK million)	84.0	59.4	-15.8	8.6
EBIT margin, %	9.7	7.2	-2.2	1.5
Equity/assets ratio %	64.6	62.4	57.2	52.6
Number of employees	800	832	844	1,013
Connections	330,000	370,000	380,000	390,000
Free cash flow (SEK million)	36.9	61.9	-87.1	-70.9

Net sales and EBITDA





## Significant events in 2024

### Development of the organisation

During the year, Careium worked on streamlining operations to better meet the needs of the market and customers.

The company has adjusted the management structure, appointed new roles and recruited new staff, such as a new Chief Technology Officer and Chief Financial Officer.

The company also worked on integrating the various operations, including common digital platforms and more streamlined processes.

### Delays in the phasing-out of analogue networks and 2G

During the year Sweden and the UK announced an extended service life for older infrastructure. In March 2024, the UK announced a two-year postponement of the discontinuation of the analogue networks. Similarly, in May 2024, Sweden announced that the shutdown of the 2G and 3G networks would be delayed by another year.

This impacted sales of both products and services, as customers could delay their plans for the transition to upgraded technology.

### 2024 IN BRIEF

Careium delivered a positive year with growth and good profitability. During the year, the business was strengthened by renewed confidence and major agreements, innovative launches of new products, and several key recruitments.

Sales increased by 5.6 per cent to SEK 870.7 million and profitability (EBIT) improved by 41.5 per cent to SEK 84.0 million, corresponding to a margin of 9.6 per cent in 2024. Free cash flow totalled SEK 36.9 million.

### Innovation as a competitive advantage

During the year, Careium launched one of its most innovative projects: the i-Care Center (ICC). ICC is a comprehensive alarm management platform, created specifically for IoT in the technology-based care industry. The announcement was accompanied by news about the first external customer: MD Medicus in Germany, which has 60,000 seniors as customers, chose ICC over other options. This demonstrates the value and innovation that ICC represents.

Careium is now successfully migrating its Swedish operations to the ICC platform. The plan is to manage all Careium users through the platform in all markets within two years. The migration will increase the service quality and is estimated to generate annual savings of approximately SEK 10 million. The platform is now marketed actively across Europe, together with Careium's technology and services to deliver an improved customer offering.

# 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 2024, the share price was SEK 30.30 (23.10), equivalent to an increase of 31.2 percent during the year. Careium's market value closed the financial year at SEK 810.1 million (561.9).

## Number of shares and share capital

The number of shares in Careium AB at 31 December 2024 was 24,326,214. All shares have equal voting rights.

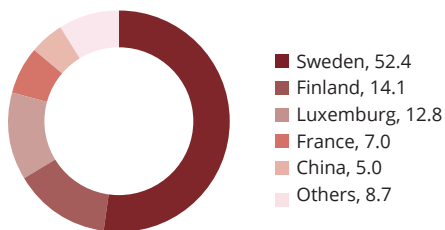
## Investor relations

The Careium share is followed regularly by analysts at ABGSC and SEB. SEB started in November 2024.

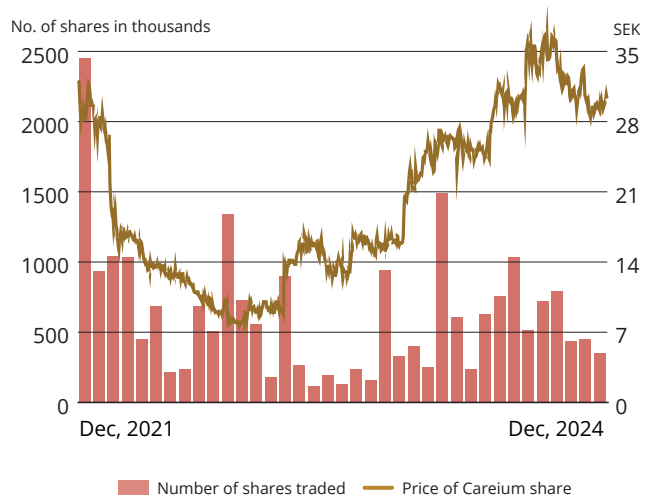
For relevant analyses, see [www.introduce.se/foretag/careium](http://www.introduce.se/foretag/careium). When the company publishes quarterly reports, the CEO gives a webcast presentation of the report. The webcast, which is normally held at 1pm on the date of the report, can be accessed via <https://www.careium.com/en-gb/investors/overview/>.

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 price development and turnover



## Data per share

Transaction	2023
Number of shares at year-end, thousand	24,326
Share price at year-end, SEK	30.30
Highest paid	37.70
Lowest paid	21.60
Market value at year-end, SEK million	810.1
Nominal value, SEK	0.02
Profit for the year, SEK	2.40
Cash flow per share <sup>1)</sup>	3.82
Dividend, SEK	-
Dividend, share of net profit, %	-
P/E figure <sup>2)</sup>	12.6
Direct return, % <sup>3)</sup>	-

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

31 December 2024	Number of shares	Share of capital and votes, %
Peter Lindell	4,291,614	17.64
Accendo Capital	2,943,410	12.10
Nordea Funds	2,844,646	11.69
Lazard Frères Gestion	1,701,000	6.99
Avanza Pension	1,415,736	5.82
Kunshan Q Technology International Limited	1,220,000	5.02
Nordnet Pensionsförsäkring	825,288	3.39
Swedbank Försäkring	598,331	2.46
eQ Asset Management Oy	499,047	2.05
Thomas Eklund	469,912	1.93
<b>Total</b>	<b>16,808,984</b>	<b>69.10%</b>
<b>Total number of shares</b>	<b>24,326,214</b>	<b>100%</b>



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

Every year, the relevance and value of Careium’s business increases. With extensive demographic changes and a lack of resources to manage the ageing population, individuals, relatives and society are facing a challenge that can only be resolved through innovation and technology. Careium’s technology-enabled care solutions therefore play an important role in the achievement of a more sustainable, inclusive and viable society.

— *Christian Walén, President and CEO*





Careium delivered a positive year, with growth and good profitability. During the year, we strengthened our business through renewed confidence and major agreements, innovative launches of new products, and several key recruitments. We enter the new year in a clear European leadership position.

Sales increased by 5.6 per cent to SEK 870.7 million, and profitability (EBIT) by 41.5 per cent to SEK 84.0 million, equivalent to a margin of 9.6 per cent in 2024. Free cash flow totalled SEK 36.9 million. Profitability either developed positively during the year, or remained stable thanks to several streamlining measures.

Our proudest achievement this year is that we have strengthened our key position within European technology-based care for many years to come.

#### **Solid performance despite market challenges**

Careium performed well, despite the fact that political decisions postponed the necessary transition from analogue networks (UK) and 2G/3G (Sweden) to 4G networks. This slowed down the transition to modern digital technology. As a consequence, our sales of hardware and software were impeded, as customers' propensity to enter into large contracts was temporarily affected. Careium nonetheless delivered growth and improved efficiency, partly thanks to strong performance in future key markets.

#### **Continued innovation focus and European leadership**

Careium has increased the pace of investment to secure our position as a leader in technology-based care in Europe. In line with this, we launched the “Abby” mobile alarm system. The customer response was very good and the product is our best selling solution ever. We also launched i-Care Center (ICC), our digital alarm and data management platform that delivers reassurance services. Together with our ecosystem of backends, digital switches and smart device management, we offer comprehensive technology-enabled care solutions with every link of the chain on a fully proprietary basis. The launch also saw the announcement of the first deal with German MD Medicus to implement ICC in 2025. We have thereby added a revenue stream of software-as-a-service smart packaged with hardware and software services.

Careium is currently in the absolute top league of European technology-enabled care in terms of customer value, quality and solution level.

#### **Strong international focus with a clear growth strategy**

Careium aims to expand in the key growth markets in Europe, such as Germany, France and Spain. During the year, we delivered growth of 85.7 per cent to SEK 87.3 million in “other markets”, reflecting our focus on success. We developed the business, adapted the products, and undertook recruitment to grow in these environments characterised by large populations and low, but increasing, penetration rates in terms of the proportion of seniors with access to modern technology-based care. Careium's model with a clear central strategy and strong national plans enables our colleagues to succeed with the right combination of support and freedom to act.

#### **New customer groups, expanded market**

In 2024, Careium became a player in the category of assisted living, such as retirement homes, senior housing and the like. This is estimated to constitute around 30 per cent of the market for technology-enabled care. We have adapted our technology and delivery and by the end of 2024 our technology was installed at five pilot locations. We are now working on a clear plan to grow the business, based on our capabilities and customer response to our overall delivery.

Careium has a direct relationship with more than 20,000 seniors, primarily in the UK and the Netherlands. This is within the framework of our direct offering to consumers, known as “private pay”. We are investing in and increasing our focus on this segment. Economic challenges faced by the care system are gradually making private or B2B2C solutions more prominent.

“Careium enters 2025 as a leader in European technology-based care.”

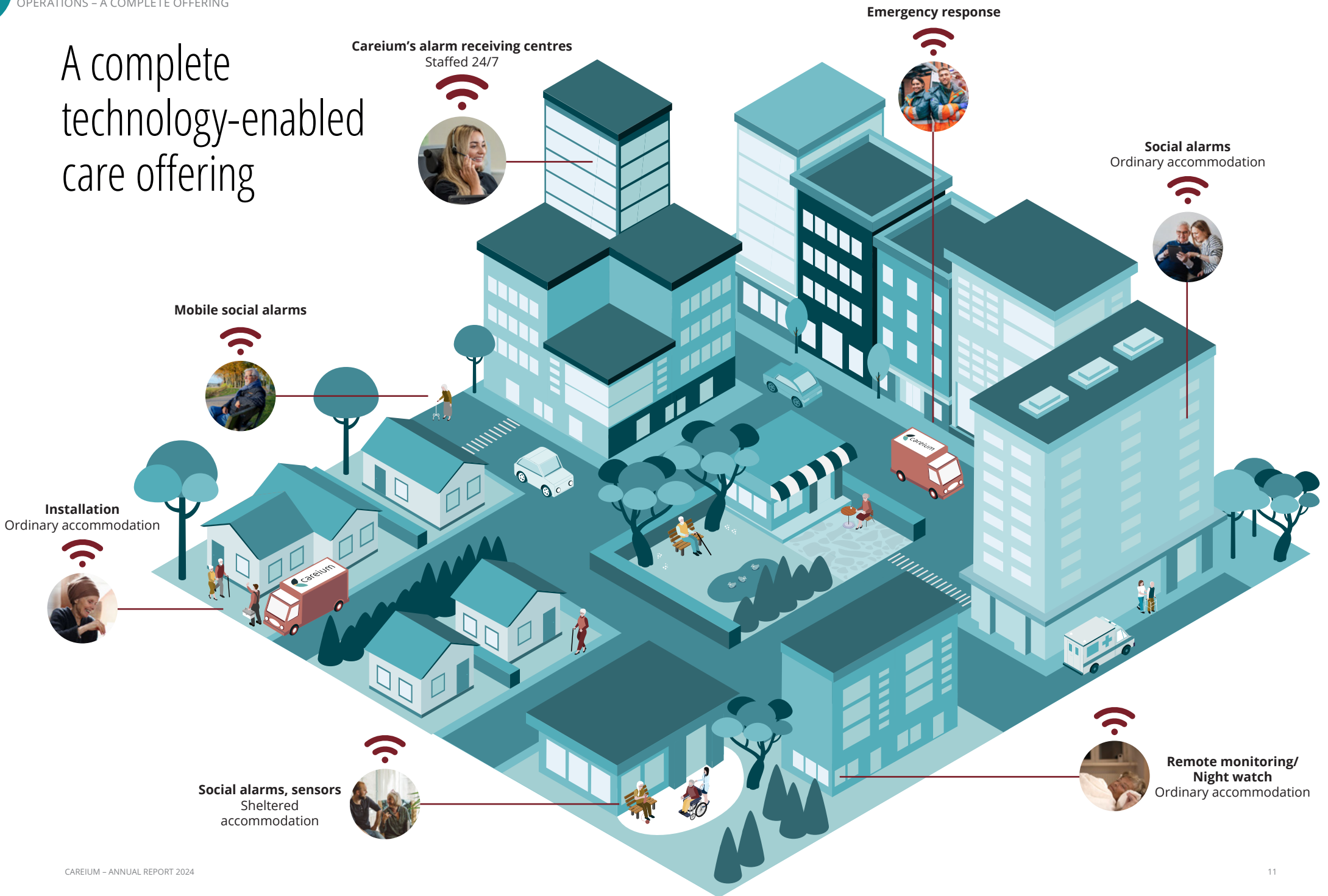
#### **Outlook for 2025**

Careium entered 2025 as a leader in European technology-based care. We offer high-quality, innovative solutions and a great capacity to adapt products and services to customer needs.

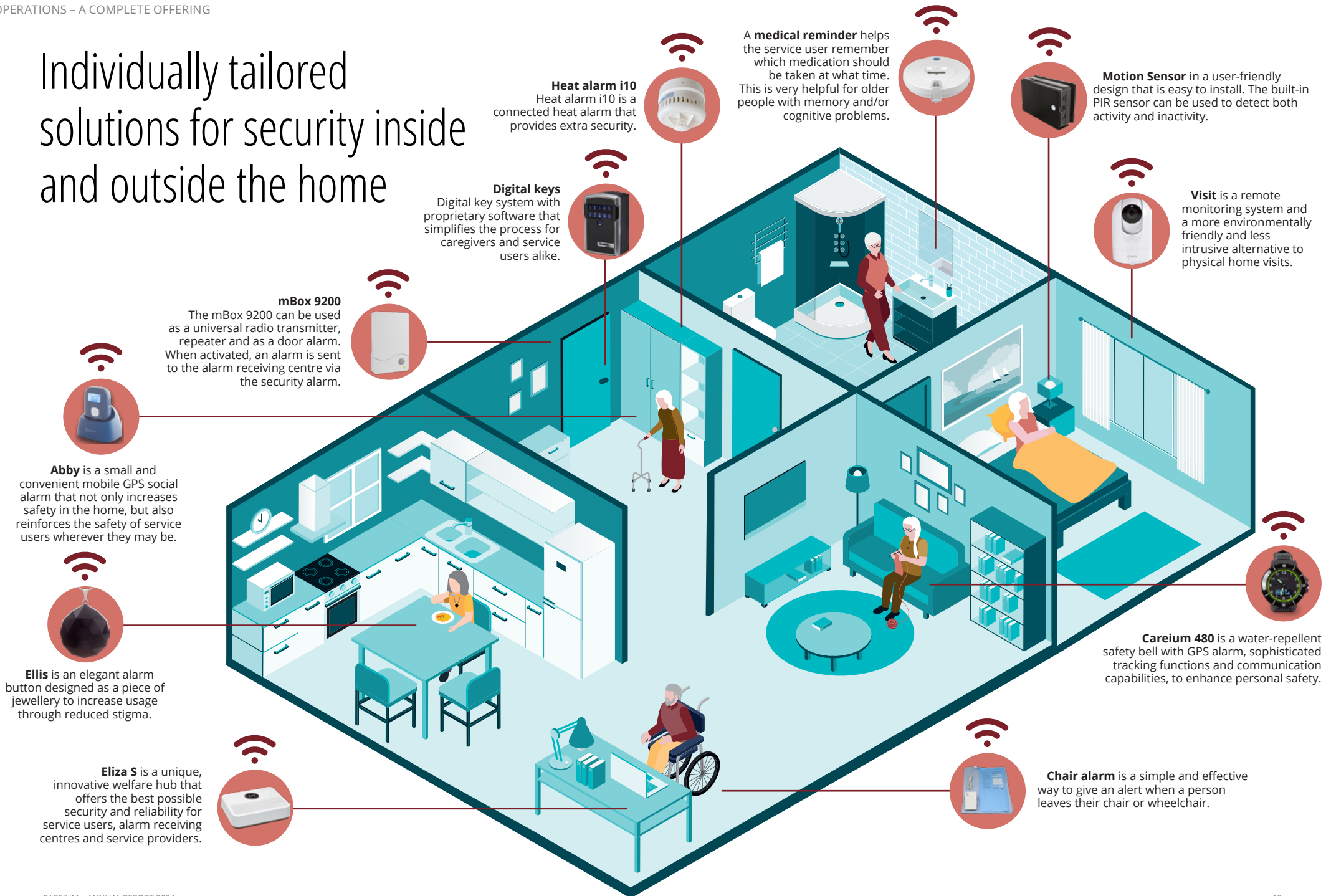
In 2025, we will continue to launch products and services to enable younger seniors to live rich, active lives. We will strengthen our ecosystem so that our customers can choose us as a flexible and target group-adapted option. Our strong financial position and sound performance in the fragmented landscape create continuous opportunities for organic and non organic growth.

I would like to take this opportunity to thank all customers for your business, owners for your trust and employees for your efforts. We have come a long way, but there is much to achieve in the future, and I look forward to driving the development of European technology-based care together with you.

# A complete technology-enabled care offering



# Individually tailored solutions for security 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. This is very helpful for older people with memory and/or cognitive problems.

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

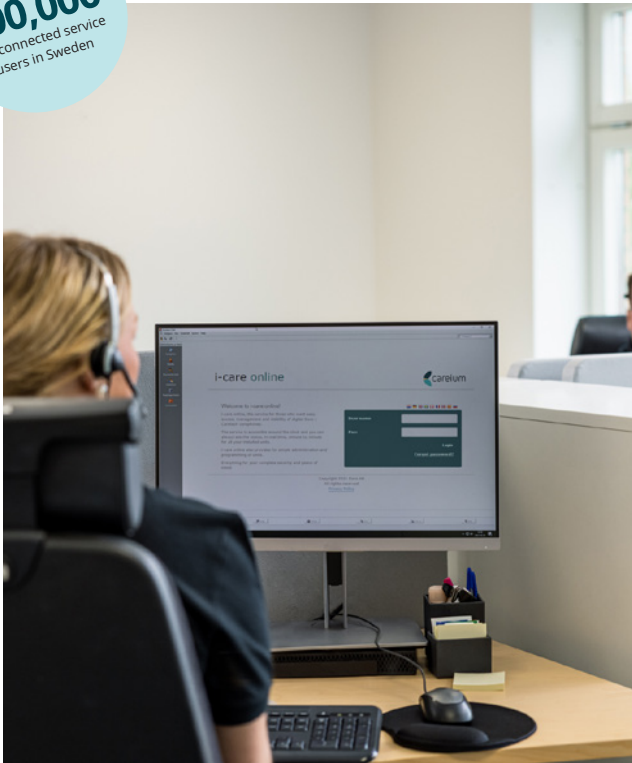
**Visit** is a remote monitoring system and a more environmentally friendly and less intrusive alternative to physical home visits.

**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 give an alert when a person leaves their chair or wheelchair.

# Careium is taking the next step in technology-enabled care with the i-Care<sup>®</sup> Center platform

≈  
**100,000**  
ICC-connected service  
users in Sweden



In the autumn of 2024, i-Care<sup>®</sup> Center (ICC), Careium's new SaaS platform for technology-enabled care, was launched, as a platform developed to provide increased security and activity for seniors. The platform connects Careium's products to a comprehensive ecosystem of technology-based care services. The first international customer is already connected, and Careium is ready to welcome more.

## A platform with great possibilities

ICC is an innovative alarm management platform, specially developed for technology-enabled care. Careium has successfully started migrating its Swedish operations to ICC, and this has been received positively by both alarm operators and customers. When migration to the platform is completed for the Swedish market, around 100,000 service users will be connected to ICC.

With its own platform, Careium now has a complete and comprehensive offering and can thereby manage the entire supply chain, which simplifies and streamlines services for the customer. The platform also facilitates the efficient launch of innovative new services to the market going forward.

## First international customer joins up

One of the first external customers to choose to join ICC is MD Medicus, a leading global player in healthcare and health services, based in Germany. The company has over 60,000 service users and the multi-year agreement with the company, implemented in 2025, covers all service users in MD Medicus' care network.

Careium is proud to partner with MD Medicus and to show how digital innovation can create value for both alarm operators and service users. The i-Care<sup>®</sup> Center platform is now ready for more customers and is marketed as part of Careium's comprehensive offering throughout Europe.

## A comprehensive platform that streamlines technology-enabled care

Few players in the market can compare with Careium's comprehensive offering. Most of Careium's competitors are only able to offer either hardware or a platform. Only a few large players have the capacity to offer a complete solution with overall responsibility for both hardware and platform.

Unique to ICC, compared to other technology-enabled care solutions on the market, is the strong focus on the alarm operator and the customer-specific adaptations that can be made. Offering a more efficient service that both relieves and supports the alarm operator can streamline operations, giving the opportunity to provide even better service to the service user.

Careium's combined experience from different markets contributes to the technical development of the platform. The Nordic region's high level of digitalisation and reactive services, combined with Spain's focus on proactive services for regular contact with service users, enables Careium to respond to the customer's needs and challenges with proven solutions from other markets.

Careium's transition to its own cloud-based platform is expected to increase the quality and broaden the range of services, and also generate annual savings of around SEK 10 million, through reduced licence costs for external suppliers.

# Abby – mobile and social GPS alarm for enhanced security

To ensure the care and safety of our senior citizens, it is vital to develop and implement technology-enabled care that creates security. Careium has developed Abby as a step in fulfilling the company's ambition to meet future needs for secure solutions.

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 warning of any breach of predefined safety zones. Abby can also be connected to external alarm buttons and other welfare accessories such as smoke and heat detectors. Abby is also compatible with the i-care® plus app.



# Careium’s offering – the entire alarm chain

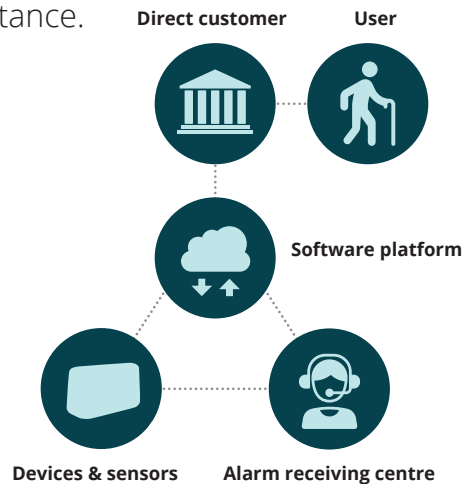
With an end-to-end digital alarm chain, Careium can tailor proactive, preventive and predictive solutions to meet the needs of both care partners and users. Careium offers everything from social alarms, fall sensors and smoke detectors, to secure communication with the alarm receiving centre, in order 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 sensors, 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 care operators, insurance companies, and care providers and recipients. The products are used by care 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 Careium manages 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. The combination of innovative technology and employees dedicated to service delivery presents clear competitive advantages for Careium.

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 Careium’s 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 the next generation’s technology-enabled care is 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 their own homes 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 & “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 care provider chooses whether to connect the alarm to an alarm receiving centre, relative or care professional. The service can function as a mobile social 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 localisation 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 takes place using a camera that is only activated during certain times or when needed. Monitoring is only undertaken by qualified staff and no images or video recordings 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 care professionals
- Fixed monthly cost
- Tailored to service users’ needs



**Careium alarm receiving centres**

Careium provides an end-to-end digital alarm chain that enhances safety for municipalities, private care providers and connected service users. Today, around 500,000 social alarms are connected to Careium's four alarm receiving centres, which receive around 25,000 alarms every day. Careium's alarm receiving centres are open 24 hours a day, all year round.

Careium's teams of alarm operators have training and experience in the care field. Careium is proud to treat all our service users with respect and empathy, and to stay focused on their individual needs. Together, our operators speak more than 15 languages. All calls are recorded and can therefore be followed up in detail via Careium's 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 be required, for example, during busy periods or when there is a shortage of staff. At other times, the municipality handles its own alarms. The system is web-based and automatically controlled by login. If no one in the organisation is logged in, the alarm is automatically forwarded to Careium's alarm receiving centre.

**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 together with seniors themselves. Our product development is quality-certified according to ISO 9001 and Careium has 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 recipients.



# Careium's strategies and goals

Over the past years, Careium has built up significant expertise, introduced a number of innovative digital solutions and grown our business to take a leading position in our key markets.

Careium has accelerated its strategy to become the leading player in developing and providing technology-enabled care to create tomorrow's welfare for seniors.

## Careium's mission and vision

Using technology to help individuals with a need for support or assistance is at the heart of Careium's business. Careium exists 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 right 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. This is why Careium is using its integrated technology solution, strong service delivery organisation and extensive 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. Careium accepts this responsibility by following up and constantly improving resource utilisation of our products and services.

## Continued growth, technical leadership

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

The focus is also on rationalising and integrating operations to achieve a more streamlined and standardised organisation. Careium also wants to be the most attractive employer in the industry, in all markets. Careium must be a workplace where everyone thrives, and where investments in staff and leadership are seen as success factors.

## GROWTH AND TECHNICAL LEADERSHIP THROUGH ACQUISITIONS

### 2014

Technology & market expansion – Caretech in Sweden

### 2016

Market expansion – Trygghetscentralen in Norway

### 2018

Market expansion – Welbeing in the UK

### 2019

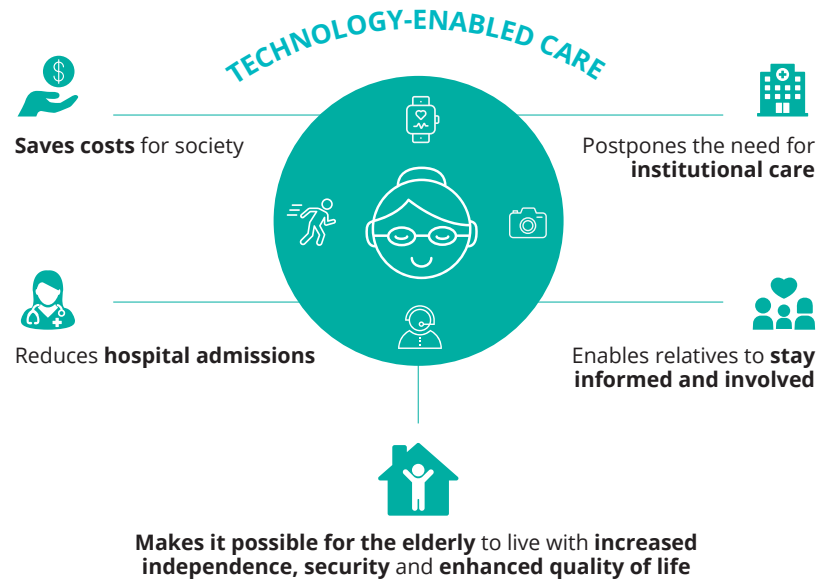
Market expansion – Invicta Telecare in the UK

### 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



**Digitalised welfare creates security and safety**

Greater digitalisation of technology-enabled care with new offerings facilitates new health and care models, with more effective care and greater focus on preventive measures. With Careium’s technology, injuries and illnesses can be prevented to a greater extent, or prevented from becoming exacerbated, while Careium’s seniors can retain their health, independence and freedom.

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

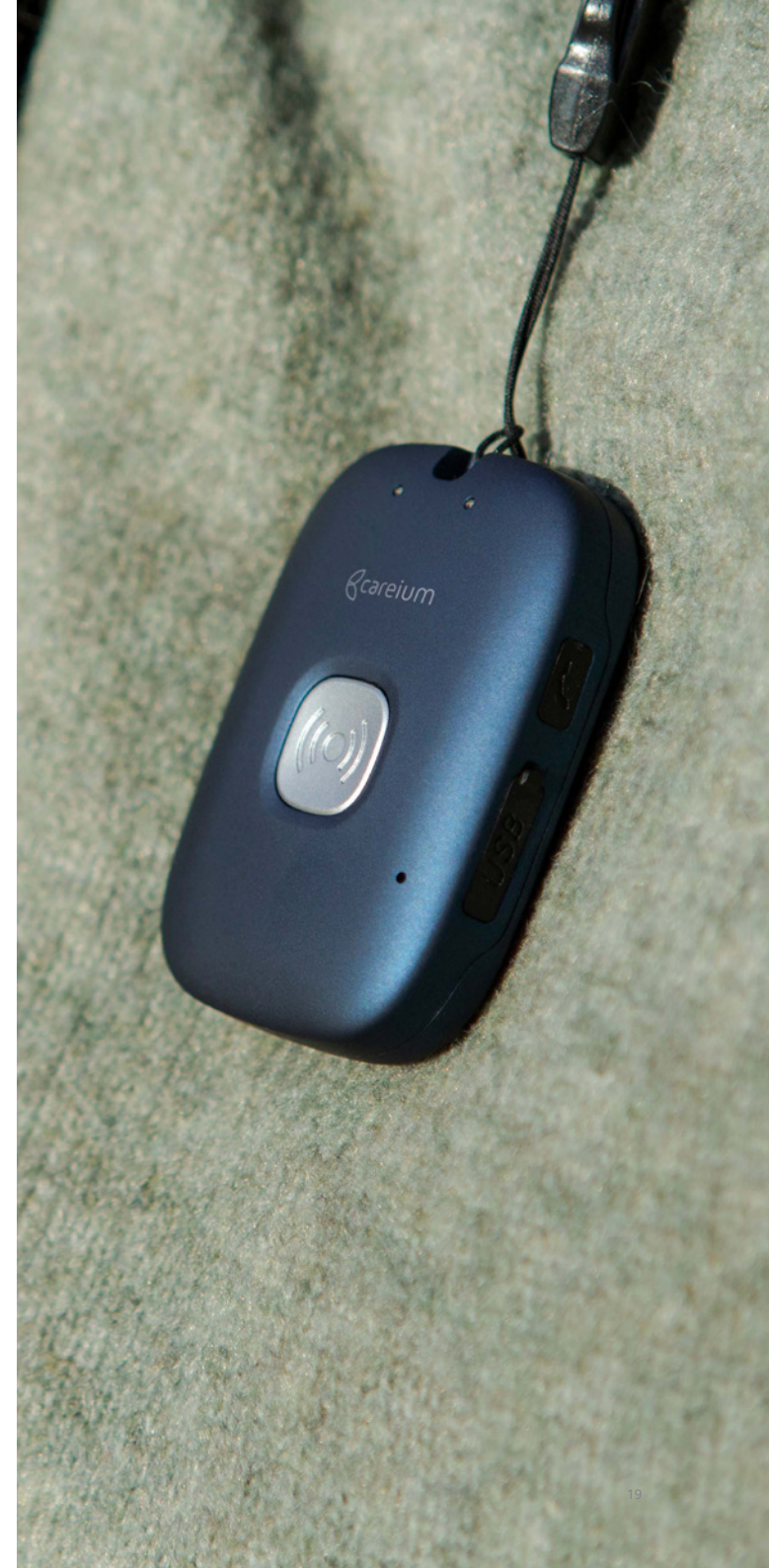
**The knowledge leader in technology-enabled care**

Careium aims 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 Sweden, the UK, Norway and the Netherlands to increase its market shares in the respective markets. The company has a clear strategy for organic growth in our core business, as well as an acquisition strategy to continuously evaluate new markets and new technology.

Careium’s overall aim in the coming years is to be the market leader for support and assistance to elderly people 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. 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 clear strategy for 2025-2027, with clear plans for development of its offering, commercial operation, integration and efficiency, as well as acquisitions, that in combination will carry 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 has 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 in Europe. 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 actively to evaluate new acquisition candidates in order to continue to increase our presence in both new and existing countries, with new, value-added technology.

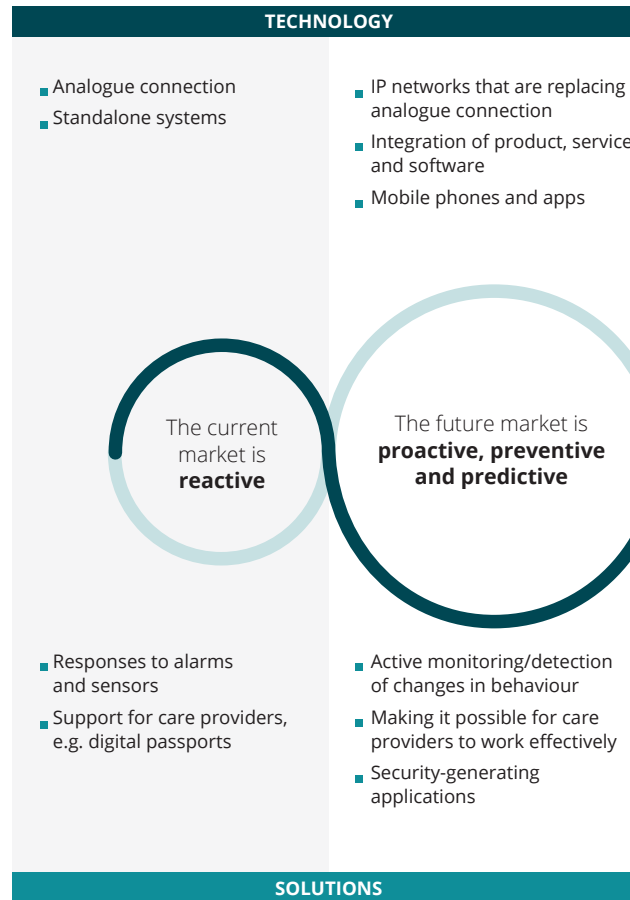
**A comprehensive offering for the entire alarm chain**

Careium is one of the few players that offers the entire value chain, with hardware, its own software platform and alarm receiving centres. The combination of innovative technology and committed employees will give Careium’s direct customers and users the best possible service at a high efficiency level. 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 mainly on the service aspect of the offering (software, alarm receiving centres and alarm staff), which accounts for approximately 70 per cent of the business, and 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 Careium’s profitability, 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 care providers already know Careium and our strong offering, via social 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 right conditions for sustained growth in several markets are in place.

# Market overview – a growing market

Today, people are living longer than ever, but a growing proportion of elderly people in the population also presents challenges. A declining proportion of people of working age will need to take care of a growing population of elderly people in need of support and assistance within and outside the home. This means that society needs to rethink care 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 driving growth

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

The shortage of care staff increases the need for time- and cost-efficient technical products and services that make everyday life easier. There is a strong need for many elderly people to retain their vitality, with the ability to live an active and independent life. This makes it very important that market players develop effective new solutions that

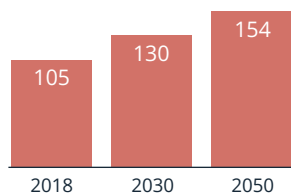
contribute to a better quality of life and enable elderly people to stay in their own homes longer.

## AI development as a facilitator

Through AI, the long-term ambition is to streamline work processes and improve the quality of care. Careium invests in R&D with a focus on innovation, which may, for example, entail the development of voice-to-text technology for better communication and more personalised care. The technology provides both users and relatives with safer, adapted care, while also relieving staff in their busy working lives. AI is developing rapidly, and Careium is constantly exploring new solutions and seeking to be at the forefront in offering better support for the elderly and their caregivers.

**Growing elderly population in Europe**

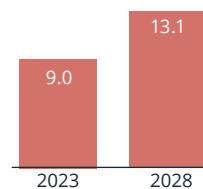
Population aged 65+ years<sup>1</sup>



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

**People using telecare in Europe**

million people<sup>2</sup>



<sup>2</sup> Berg Insight The Telecare Market in Europe and North America published in March 2024.



### The European market for technology-enabled care

The market for technology-enabled care in Europe has grown by more than 6 per cent per year in recent years and is estimated to exceed EUR 4 billion by 2027. Digitalised technology-enabled care offers several benefits for caregivers, relatives and patients, or users.

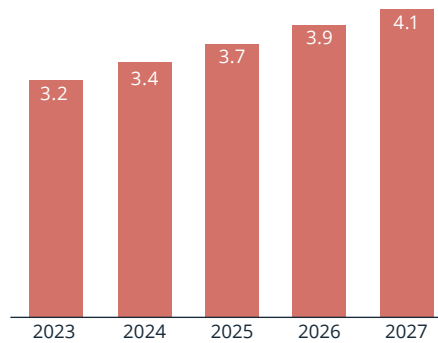
At the end of 2023, there were 9 million users of digitalised technology-enabled care in Europe, equivalent to only 7 per cent of the population aged 65 years or older.<sup>1</sup> The demand for technology-enabled care is driven partly by the need to reduce the number of elderly patients who need to visit cost-inefficient health and care facilities. In addition, the continued digitalisation of society entails an increased interest in, and knowledge and understanding of, new technology among the older population.

There is great variation in the use of technology-enabled care solutions, with scope for further growth in many parts of Europe. The UK, the Netherlands, Sweden and Norway are some of the countries that have adopted guidelines favouring the use of technology-enabled care. More and more countries are taking steps in this direction.

### Key growth drivers in technology-enabled care

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

Market outlooks<sup>1</sup>, EUR billion



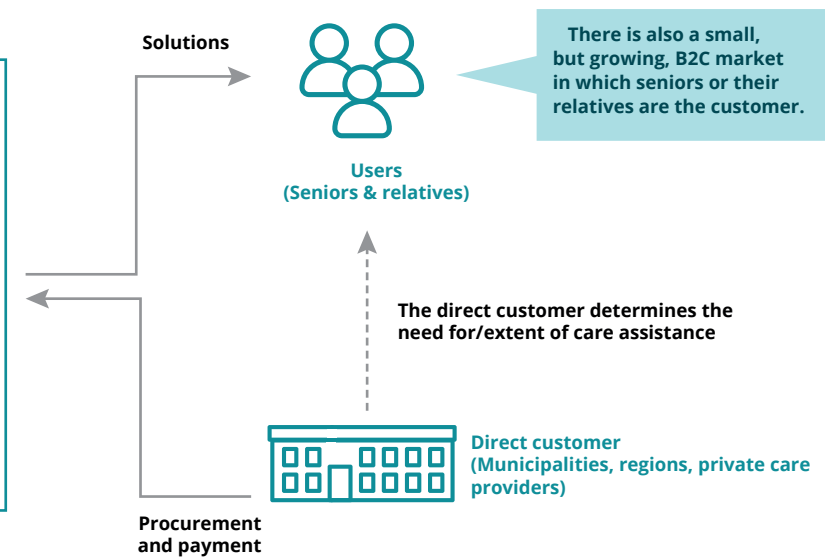
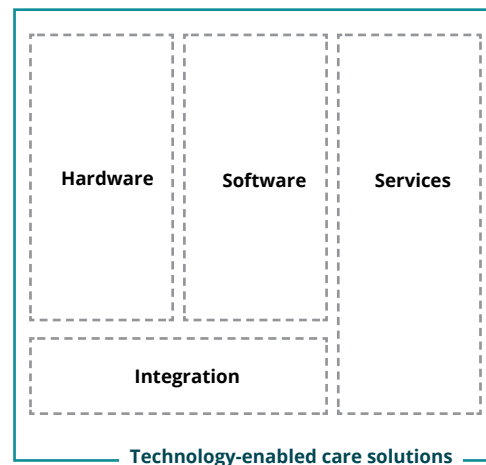
### Broadening Careium’s customer groups

Elderly people want to live an active life, and as they become more tech-savvy, they will demand new products and services that can ensure a safer and more secure everyday life. This also includes offerings that connect the elderly with their relatives, when more and more elderly people need support and assistance in their own home.

Careium is also gradually developing product and service offerings for care homes and sheltered accommodation where municipal or private care providers take care of seniors in greater need of assistance. The success factor is that these care providers are already familiar with

Careium, via social alarm assignments and connected solutions. Careium’s solutions are used by seniors, but are mainly sold to players in the public sector.

From product to customer



<sup>1</sup> Berg Insight The Telecare Market in Europe and North America published in March 2024.

**Strong key markets and potential for geographical expansion**

Careium’s goal is to be an ambitious knowledge leader within technology-enabled care in Europe, with a strong base in Sweden, the UK, Norway and the Netherlands. The currently fragmented market in several countries is expected to mature with the transition to new technology-enabled care solutions. Careium has a clear strategy for organic growth in our core business, together with an acquisition strategy based on continuous evaluation of new markets and new technology.

*Sweden*

Careium is the market leader within special housing in Sweden. Sweden has come a long way in the transition to digitalised technology-enabled care solutions.

*UK*

The UK is a market with a large number of small private and municipal service providers. In the long term, healthcare will be digitalised, but in 2024 the postponement of the transition to new telecom infrastructure had a negative market impact during the year. Careium is one of the largest suppliers in the country.

*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 percent. Careium intends to invest and accelerate more in the future and expand to new revenue sources in Norway.

*Netherlands*

The Netherlands is at the forefront of adopting new technology-enabled care. The market in the Netherlands is driven by insurance companies and care providers, rather than public players via public procurement. Careium is one of the three leading players in the Netherlands.

*Other markets*

Careium intends to strengthen its presence in additional markets. This mainly concerns Spain, Germany, France and Denmark. This will primarily take place through public procurement together with partners. As the conditions in new markets improve, further expansion may become relevant for Careium.

**The competitive situation – still a fragmented market**

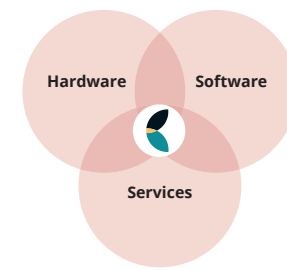
Today’s market for technology-enabled care is fragmented, with many players that are focused on individual markets or offerings. Major players besides Careium in the traditional technology-enabled care market include Tunstall and LeGrand, which have strong positions in several markets.

In simplified terms, the players can be categorised on the basis of 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 broader European presence. On the software side, there are several different players, with different approaches. The main players in the sector are those offering 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 so regionally, in one country. Today, Careium and Tunstall are the players with a broader European service delivery presence. Besides the leading equipment providers, there are specialised suppliers and new innovation companies focusing on such areas as activity monitoring, mobile telephony services and monitoring of medication.

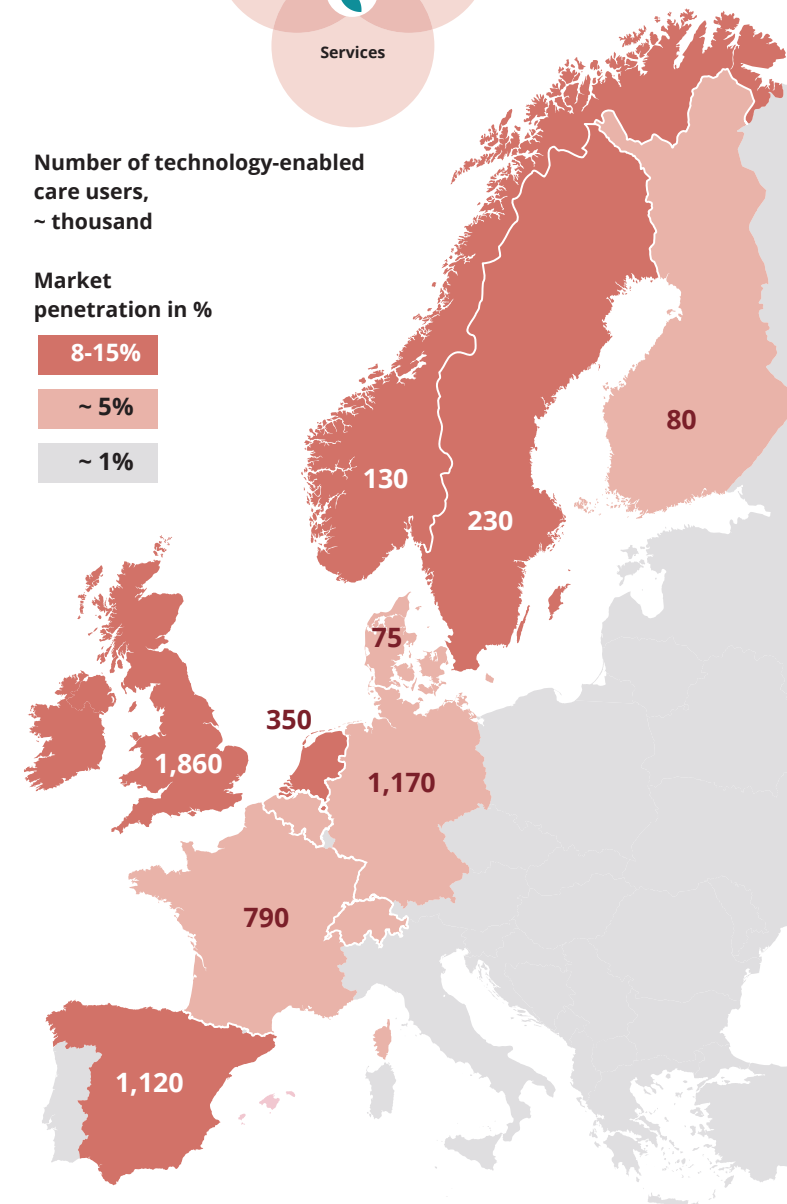
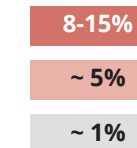
**Careium’s position**

Careium has a strong position in the technology-enabled care market, especially in the Nordic region, but increasingly also in the rest of Europe. The company’s offering consists of a combination of hardware and software platform, offering digital services adapted to the elderly and with a human touch. This provides a stable foundation with good potential for the further development of technology-enabled care and a stronger market position.



**Number of technology-enabled care users, ~ thousand**

**Market penetration in %**



Market penetration refers to the proportion of technology-enabled care users in the 65+ population.<sup>1</sup>

# Sustainability overview

Careium’s vision is for millions of people to lead rich, safe and active lives supported by innovation and human connection!

## Careium’s sustainability framework

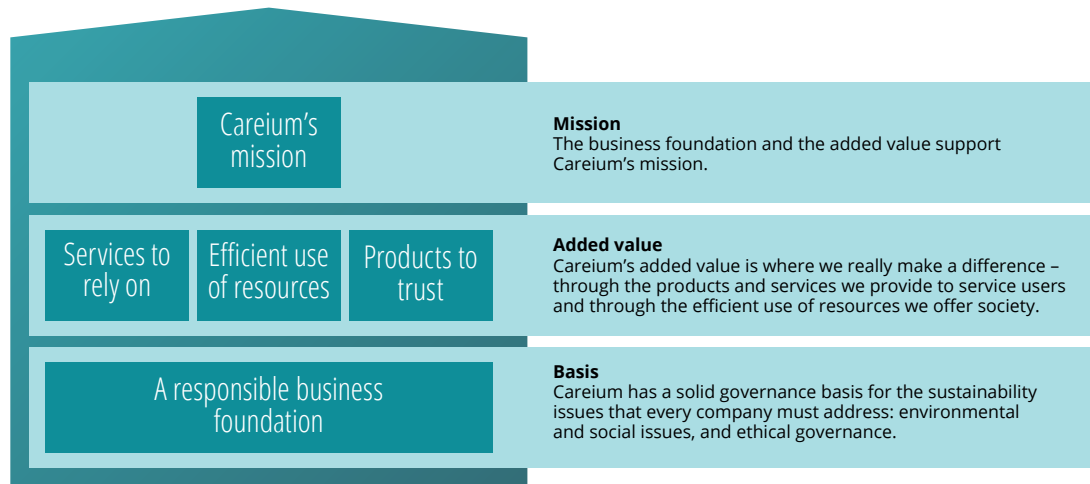
Careium’s sustainability framework is based on helping older people to live better lives. Careium contributes to sustainable social development when elderly people in need of support and assistance have the opportunity to live more independent, safer and better lives, with the help of Careium’s technology. 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, equity, 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 Careium’s work to improve working conditions and to promote and protect human rights and the environment throughout the value chain, the greatest opportunities lie 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**

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 independence for people with physical and cognitive limitations. The ageing population accounts for the majority of these people. This is about creating the best conditions for a full and dignified life for a group that has a weaker voice.

Secondly, technology-enabled care entails more effective care, since care providers can make better use of limited tax revenues. Where care staff gain a better working environment and greater potential to devote their energy to valuable time spent with the elderly. As a leading European player in technology-enabled care, Careium can really make a difference within social sustainability.

Careium's services and products offer opportunities for greater participation in society for our service users. Careium's solutions support care staff, as well as resource efficiency in the use of tax revenues. A responsible business foundation forms the basis for the governance of other sustainability issues.

Careium is dedicated to helping society deliver safer and more effective care, as we together build a more sustainable society for everyone.



# Careium's sustainability policies

## CAREIUM'S KEY SUSTAINABILITY POLICIES

Policies	Owners	Follow-up
Business Ethics Policy (includes policies for quality, the environment, 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 Assurance Policy (part of the Business Ethics Policy)	Group Management	ISO 9001 certificate.
Environmental Policy (part of the Business Ethics Policy)	Group Management	ISO 14001 certificate.
Information Security Policy (part of the Business Ethics Policy)	Group Management	ISO 27001 certificate.
Occupational Health and Safety Policy (part of the Business Ethics Policy)	HR	Annual monitoring of health and safety is undertaken by each site manager and by the Group Management.
Careium's ESG Policy suppliers	Group Management	Annual risk assessment of the various elements of the policy is carried out. Third-party audit of relevant suppliers, based on risk assessment.
Corporate Sustainability Due Diligence, Careium (includes Statement for Modern Slavery Act and statements in accordance with the Norwegian Transparency Act)	Board of Directors	Annual update of the Board of Directors.





# Careium's customers, users and stakeholders

In 2024, Careium had contact with and supported more than 500,000 connected users who rely on the Group's 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

value 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.	Security 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 around 1,000 people. Good working environment without harassment or any injustice. Opportunities 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 74.

# Products and services you can trust



## Goal 10. Reduced Inequalities

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. Careium's services and products provide an opportunity for greater inclusion in society, in terms of both social and economic aspects.



## Goal 8: Decent Work and Economic Growth

Careium seeks 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 revenue. 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. The 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 receiving centres handle large volumes of emergency calls 24 hours a day, every day of the year, from service users who depend on help being available at their fingertips. To ensure that systems remain available and that 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 so that:

- it is always available when needed (availability),
- it can be trusted to be correct and not manipulated, or damaged (integrity),
- only authorised persons can access the information (confidentiality), and
- changes can be traced (traceability).

#### **Continuous development of information security**

Continuous improvement is a cornerstone 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.

#### **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 Business Ethics Policy 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, suppliers are required to develop 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**

As far as possible, products are developed to facilitate remediation, repair, updating and reuse. This includes replaceable wristbands on social alarms or design developments that support easy 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.

## 800

Employees at year-end

## 56%

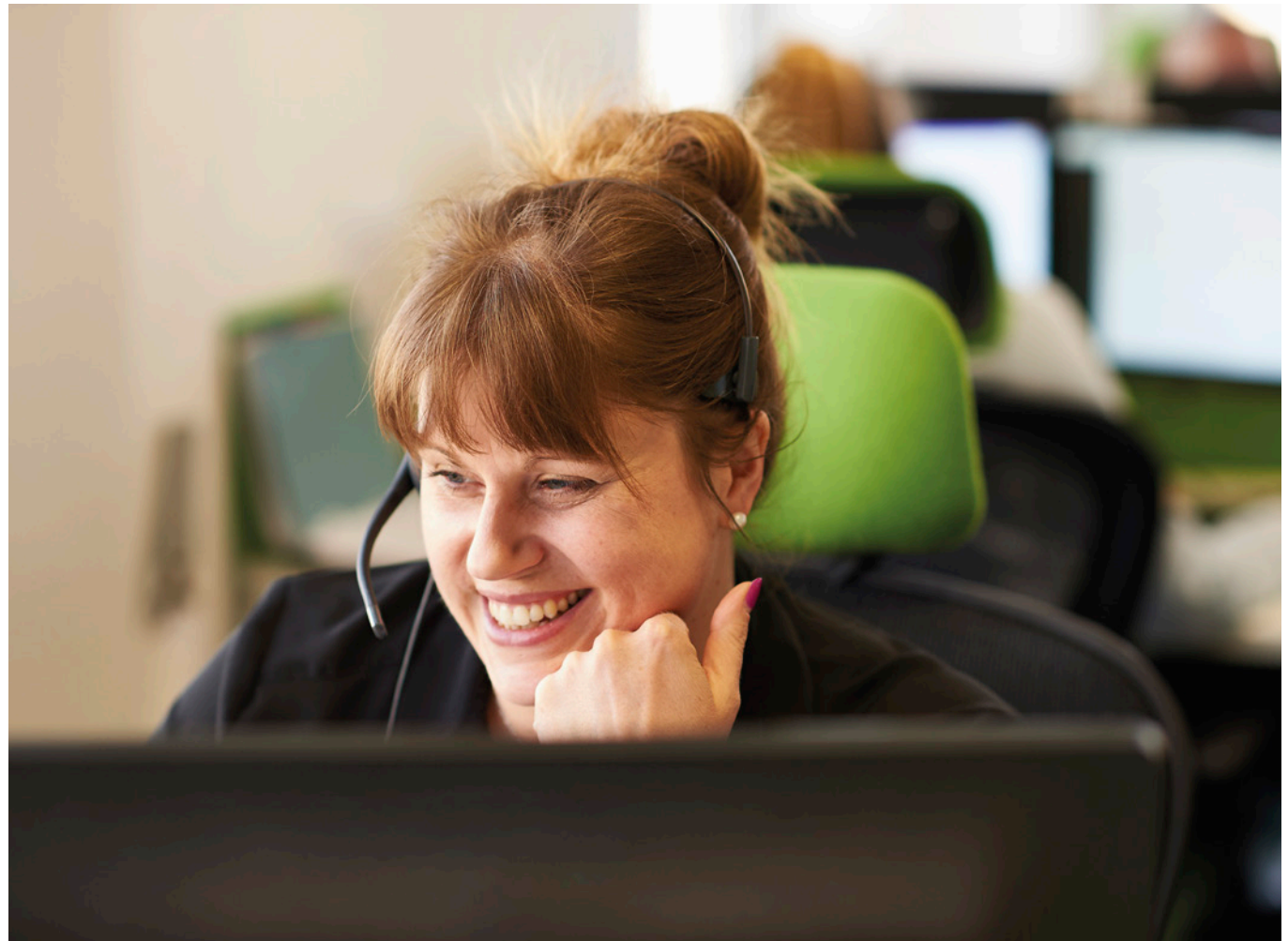
of Careium's managers are women

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 2024, 82 per cent of employees responded to the surveys and wrote a total of 196 unique comments, showing that they value how Careium takes their opinions seriously. What Careium employees value most is the satisfaction of being able to help our users, and the cooperation with their colleagues and, to a great extent, their immediate manager.

We continuously work to maintain a good level with positive results, and take measures to improve the areas that need to be strengthened.

2024 was partly characterised by extensive focus on integration in order to increase collaboration, efficiency and knowledge sharing.

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 – a more centralised organisation based on expertise that can strengthen our position and 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.

The core values of Care, Smart Solutions and Heroes are a guiding principle for the Group. The Group integrates the values in everything from performance appraisals to leadership development. The company has initiatives whereby employees can nominate colleagues who practise the core values to a high degree.

Careium’s employees are heroes in everyday life. Through their commitment and knowledge, they help seniors live a safer and more independent life.

### Development

At Careium, we are committed to fostering a strong learning culture that supports both individual and organizational growth. In 2024, we made a strategic investment in a Learning Experience Platform (LXP) to enhance knowledge sharing, streamline onboarding, and accelerate employee development. By providing on-demand access to relevant learning resources, the LXP reduces time to productivity for new employees and ensures that all employees have continuous access to critical knowledge in their daily work. This investment reflects our commitment to creating an agile and knowledge-driven organization.

In addition to digital learning, we are heavily investing in leadership development. We have launched an internal Talent Program, a three-year journey designed to cultivate future leaders and professionals within our company. Furthermore, we have partnered with the Leadership Pipeline Institute to provide structured leadership training for all our leaders. Their approach focuses on equipping leaders at every level with the right mindset, skills, and tools to lead effectively, ensuring that leadership development is fully aligned with our business strategy and future

growth ambitions. Furthermore, Careium has launched “Power Hours” when all managers are invited to an online discussion and updating of their knowledge of various different leadership topics.

Careium’s communications page has been further developed to illustrate presentations of a workday and a monthly news broadcast with news from all regions.

During the second half of 2024, leaders in the UK underwent certification training in leadership with the aim of increasing knowledge about their responsibility as leaders, and the processes and policies that everyone must relate to in order to create the best and most transparent workplace possible. 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.

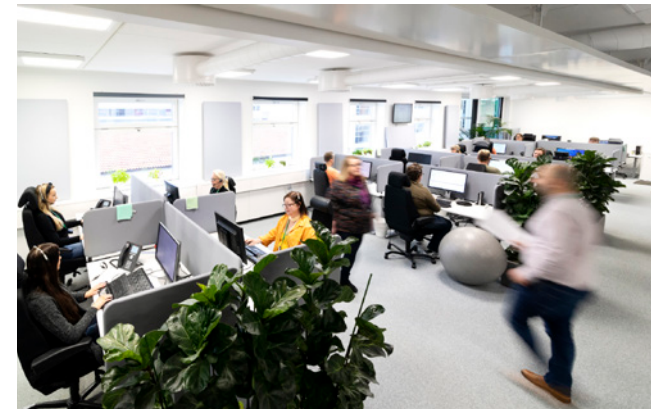
After the 2024 performance appraisal period (January-March), the ratio of completed appraisals was 87.5 per cent of the Group’s employees.

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. This is continuously updated with new content to ensure that relevant and up-to-date information and inspiration are shared as early as possible. Examples are Careium’s Whistleblower Policy, and Careium’s business ethics and mission, vision and values. When employees leave the company, their experience is retained via exit interviews on the basis of an online form. This is to ensure that Careium develops as an employer.

Careium’s Business Ethics Policy 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 (excluding team leaders), sales staff and people who make purchasing and supplier selection decisions took a targeted online course on anti-corruption.

➤ 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 for 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 14001 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 reparability, 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 for waste from the respective offices being 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 user, which to a large extent are carried out by car. Careium works in various ways to minimise the climate impact of travelling by car. In Oslo, Careium will gradually replace its car fleet with electric cars.

We 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

We 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 employees 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 76.





# 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 2024 adheres to GRI's updated standards (GRI: 2021) that apply as from 1 January 2023. See the Sustainability Notes for detailed information.

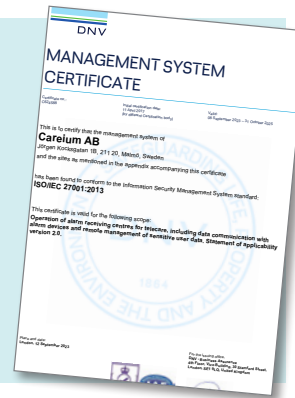


## The UN's Sustainable Development Goals

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 richer and safer lives.

## Certificates

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



**TCFD** is used by companies to better identify their climate-related financial risks and opportunities. See the Sustainability Notes for detailed information.

## Auditor's statement on the statutory Sustainability Report

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

## Engagement and responsibility

It is the board of directors who is responsible for the statutory sustainability report for the year 2024 on pages 24-33 and 74-87 and that it has been prepared in accordance with the Annual Accounts Act in accordance with the older wording that applied before 1 July 2024.

## 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 statutory sustainability report has been prepared.

Malmö, 26 March 2025  
Öhrlings PricewaterhouseCoopers AB

Johan Rönnbäck  
Authorised Public Accountant  
Chief Auditor

Ulrika Lundgren  
Authorized Public Accountant

*This is a literal translation of the Swedish original report.*

# Directors' Report 2024

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 2024. Comparisons given in parentheses refer to the previous year and the annual report is prepared on the basis of the fundamental principles 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 over 500,000 seniors in Sweden, Norway, the Netherlands, the UK, Germany, France and Spain. The majority of these seniors in need of assistance are connected to one of Careium's four alarm receiving centres, located 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.

## Market

In view of demographic changes and a growing ageing population, innovative new solutions for technology-enabled care are needed. 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 in step with a digital shift and transition to new technology-enabled care solutions. 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 based on 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 equipment base needs to be replaced

## The Share

There is information about the Careium share on pages 7–8.

## Significant events during the financial year

- Earnings per share amounted to SEK 2.40 (1.56).
- During the year, the company continued its transformation work by evaluating, changing and streamlining its operations. New roles and functions have been added in order to strengthen the company. During the year, Careium appointed David Granath as Chief Financial Officer (CFO) and Alexander Jubner as Chief Technology Officer (CTO).
- Careium continued its innovation work by launching the i-Care Center (ICC) product. ICC is a comprehensive alarm

management platform, created specifically for Internet of Things in the technology-based care industry. The announcement was accompanied by news of the first external customer, MD Medicus in Germany, with 60,000 seniors as customers, choosing ICC over other options.

- Careium's sales were affected negatively in the UK and Sweden due to delays in infrastructure upgrades. This enabled customers to reduce the pace of their transition to more modern technologies.

## Net sales and profit

Careium's revenue for the year amounted to SEK 870.7 million (824.6), an increase of 5.6 per cent compared to 2023. Service sales amounted to SEK 648.4 million (614.8), an increase of 5.5 per cent. Product sales amounted to SEK 222.3 million (209.8), an increase of 6.0 per cent.

Sales increased in the Nordic region, the Netherlands, Germany and France, but decreased in the UK and Ireland, where the service life of older infrastructure was extended during the year, putting pressure on sales of upgraded solutions. EBIT amounted to SEK 84.0 million (59.4), which gives an EBIT margin of 9.7 per cent (7.2). The improved profitability is explained by the programme of measures adopted to streamline operations while maintaining organic growth. Profit for the year amounted to SEK 61.6 million (40.8). Net financials were SEK 6.4 million (-6.5).

## Cash flow, investments and financial position

The cash flow from operating activities amounted to SEK 92.9 million (111.9). The Group's investments totalled SEK -56.0 million (-50.0). Investments are primarily related to product development and rental equipment. No dividend was paid. At year-end, Careium had long-term liabilities of SEK 186.3 million (219.9) and cash and cash equivalents of SEK 31.9 million (31.5). The equity ratio increased to 64.6 per cent (62.4) at the end of the period.

### Board of Directors

The Board of Directors comprises the chair, Maria Khorsand, Board member Sara Lindell, Board member Kai Tavakka and Board member Nils Normell. Board meetings are also attended by CEO Christian Walén. The company's CFO David Granath is co-opted to the Board of Directors 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. consulting fees).

The guidelines apply to the agreed remuneration, and changes made to already agreed remuneration, up to the end of the 2025 Annual General Meeting. The guidelines do not include remuneration adopted by the Annual General Meeting. Successful implementation of the company's business strategy and the exploitation of the company's long-term interests, including its sustainability, require the company to be able to recruit and retain qualified employees. This requires that the company is able to offer competitive remuneration. These guidelines provide for senior executives to be offered competitive total remuneration.

The company's guidelines for remuneration to senior executives concerning 2024 essentially state that salaries and other terms of remuneration for senior executives must be in line with market conditions. In addition to a fixed base salary, management may also be paid variable remuneration and bonuses, which must have a predetermined cap and be based on achieved performance in relation to established performance targets (and in some cases other key performance indicators). The 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 will be determined annually as 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 will be assessed.

The Board of Directors 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 schemes. In the event of termination by the company, senior executives may be entitled to severance pay, which in such case will have a predetermined ceiling. Upon termination of employment by the employee, no severance pay will be given. The Board will draw up proposals for new guidelines at least every four years and submit the proposal for decision by the Annual General Meeting. The guidelines will apply until new guidelines are adopted by the general meeting. The Board of Directors will also review and evaluate variable remuneration programmes 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 of Directors' discussion of and decisions on remuneration-related matters will not include the CEO or other members of the management team, to the extent that the latter are affected by the issues. The Board may decide to 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 due to the long-term interests of the company, including its sustainability, or to ensure the company's financial viability.

### Product development and development expenses

Careium undertakes product development and design projects together with various external partners. In addition to the company's own development costs, there are development costs for 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 2024, the Group's development costs amounted to SEK 27.0 million (19.8).

### Investments

Investments are made in design, mould tools, certification processes, control equipment, inventory, leased alarm units, computers and software systems. Investments amounted to SEK 56.0 million (50.0). 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 the company 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

Careium is exposed to a variety of risks that the company continuously monitors, analyses and acts upon, 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 74-87.

### Dividend

The Board of Directors has decided not to propose any dividend for 2025.

### Parent company

Careium AB had revenue of SEK 9.1 million (6.3). The profit after financial items amounted to SEK -2.2 million (3.3). Careium AB is responsible for the subsidiaries' financing. Equity amounted to SEK 427.7 million (413.5).

### 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	353,857,432
Profit for the year	14,143,446
	<b>368,000,878</b>

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

### Events after the end of the financial year

Careium signed a 12 years contract with Asker and Baerum in Norway in March.

# Overview of risks

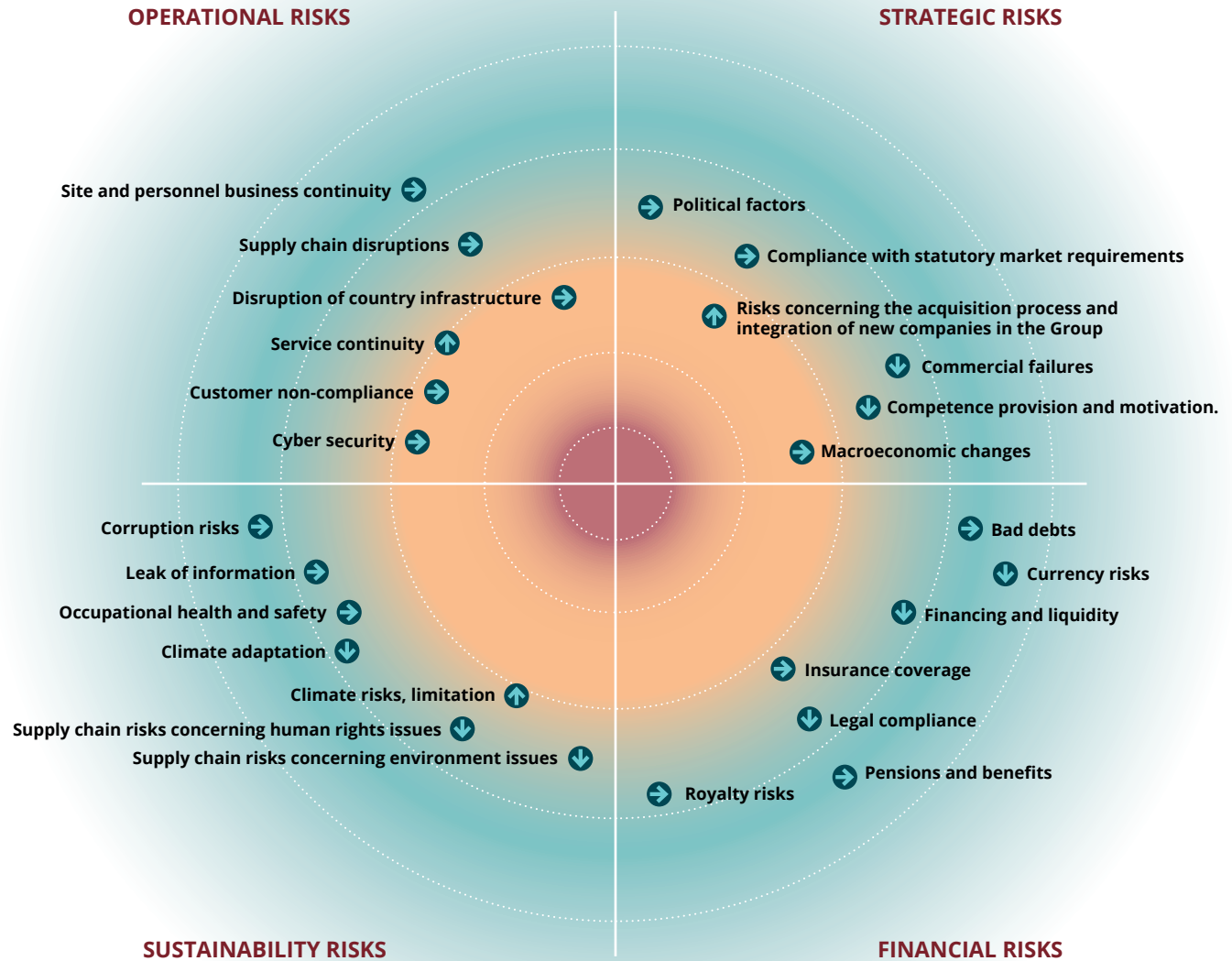
The image on the right illustrates the company's risks and their risk level. Careium uses a general risk assessment model to assess risks. The risk assessment model has clear criteria for assessing probability and consequence. Risks are assessed at several levels, by different groups, such as information security and health and safety. 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 on the basis of the severity of the risk.

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

Risk level compared to 2023:

↑ Up   
 → Unchanged   
 ↓ Down



# Risk management 2024

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 to put profitable services and products on the market and to meet customer requirements for 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 has decreased since the previous year, as Careium improved the regions' work to create profitable business and also improved project management in general.

**Risks concerning the acquisition process and integration of new companies into Careium** are handled by the management and the Board of Directors. The risk has increased as the company has communicated its intention to evaluate selective acquisitions.

**Competence provision and motivation** include attracting and retaining staff and keeping them motivated. The risk has been reduced thanks to focused work but more improvements are planned. This is described in the Employee section on pages 30-31.

**Changes in legal product requirements** include risks of missing legal requirements for products and services. New laws are continuously introduced in the company's markets. Careium systematically reviews these new laws to ensure that our products and services meet the legal requirements. Currently a lot of new EU legislation concerning products is being introduced. The risk remains unchanged.

**Macroeconomic changes** occur and are managed as they occur. Careium does not operate in Russia or Ukraine, nor in the Middle East. Nevertheless, Careium is affected. The concern in this respect is that geopolitical tensions will affect the company's ability to produce and distribute its technology. The risk remains unchanged.

**Political factors** include risks that municipalities decide to reduce costs or handle emergency services themselves, as well as risks associated with amended rules in the countries in which Careium operates. The risk remains 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 vulnerable parts of the company in terms of information security. The risks are assessed in a highly structured manner in accordance with the requirements set out in the standard. Relevant risks have action plans that are followed up regularly by risk owners and by the information security steering group. In March 2023, Careium's alarm receiving services in Sweden were subject to a targeted hacker attack by an external threat actor. Even though the attack generated downtime for elements 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 management of business continuity. Careium assesses the risk to be unchanged.

**Service continuity** is crucial to Careium's operations. The consequences of failure are severe, and therefore this risk is constantly in focus. In all alarm receiving centres, the company's continuity is tested through exercises based on various scenarios. Proactive system testing is performed to identify weaknesses and risks. The risk remains unchanged.

**The infrastructure in each country**, such as electricity, internet, and national telecommunications networks, is necessary for the operation of telephones and social alarms. 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 working. The risk has increased.

**Supply chain disruptions** are a regular occurrence. This is managed by using several 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 remains unchanged.

**Risk of staff injuries and damage to offices** include illnesses, traffic accidents, fires and emergencies affecting 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 all the requirements set by customers for accessibility, sustainability, etc. The risk remains unchanged.

## FINANCIAL RISKS

**Financial risks**, see Note 22 on page 68.

## SUSTAINABILITY RISKS

**Occupational health and safety risks** are assessed per operational site, in accordance with local legislation and with Careium's guidelines. An annual summary is prepared that is reported to 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 remains unchanged.

**Supply chain risks concerning human rights and the environment** are addressed through evaluations of suppliers and contract requirements. The ESG policy is applied to supplier requirements. Inspections, audits and other checks

# Risk management 2024 – continued

are performed for relevant suppliers, with a focus on where the risks are deemed to be greatest. Customer requirements for control of the entire supply chain are constantly increasing and Careium is developing its procedures to accommodate this. The risks have been reduced.

**Corruption risks** have been evaluated, based on the Global Compact "Guide for Anti-Corruption Risk Assessment" and Transparency International's figures for risks in different countries. An online training course is offered to Careium employees involved in purchasing decisions and sales. Careium's Whistleblower Policy is published on Careium's website; and no incidents of corruption were reported in 2024. The risk remains unchanged.

**Information leaks** could affect the privacy of Careium's customers, as large amounts of personal data are handled. Loss of information could affect the functioning of the services. Careium has clear internal rules for handling personal data, which are communicated to new employees and via recurring training courses. The company also has technical systems to protect this information. The risk remains unchanged.

## **Climate risks concerning reduction of climate change**

mainly concern the fact that Careium's products are manufactured in Asia and transported to the European market, with climate impacts from both production and transportation. The new EU regulation on ecodesign for sustainable products may set stricter requirements. A society with a strong focus on climate issues is also an opportunity for Careium, as the demand for digital services is likely to increase if travel has to be cut back. The risk is increased.

## **Climate risks concerning adaptation to climate change**

are the risks of supply chain disruptions and the risks of maintaining service delivery in extreme weather conditions. Careium's offices in Europe and the warehouses used are not sited in locations that are heavily affected by extreme weather conditions, but extreme weather does affect users and increases the number of alarms. The risk is reduced.

# Corporate governance

The Swedish Corporate Governance Code (“the Code”) applies to Swedish limited liability companies whose shares 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

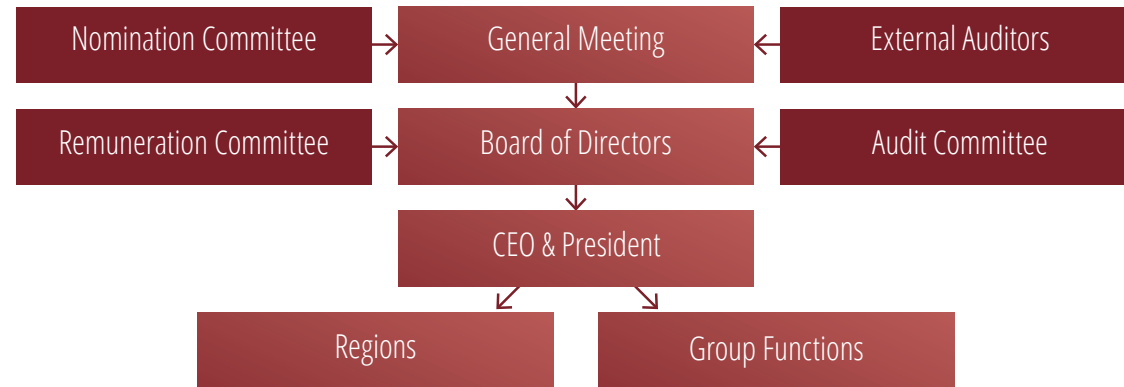
Careium is a Swedish public limited liability company. The Company's governance is based on the Articles of Association, the Swedish Companies Act, the Swedish Annual Accounts Act, First North's regulations and other applicable regulations. Careium is governed through several bodies. At the Annual General Meeting, the shareholders exercise their voting rights, for example, to influence the composition of the Board of Directors and to elect auditors. The duties of the Board of Directors 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 of Directors' guidelines.

## Shareholders

According to the shareholder register held by Euroclear Sweden AB, at 31 December 2024, Careium had 5,188 shareholders. Foreign shareholders accounted for 47.6 per cent of the total number of shares. The number of shares in Careium at 31 December 2024 was 24,326,214 and on the same date, Careium's market capitalisation was SEK 810.1 million. Careium's largest owners are Peter Lindell (17.6 percent), Accendo Capital (12.1 percent) and Nordea Funds (11.7 percent).

## Annual General Meeting

The Annual 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 a 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 legislation 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 attend the General Meeting no later than the date stated in the notice convening the General Meeting, have the right to attend. Shareholders can attend

the General Meeting in person or by proxy and can also be accompanied by assistants.

## Nomination committee

At Careium's Annual General Meeting on 25 April 2024, 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 the principles is adopted by the Annual General Meeting. The Chair of the Board of Directors of the company is co-opted to the Nomination Committee.

## Nomination Committee for the 2024 AGM

Prior to the 2025 AGM, the Nomination Committee consists of Peter Lindell, Cidro Förvaltning, chair of the Nomination Committee, Mark Shay, Accendo Capital, and Richard Torgerson, Nordea Funds. In addition, Maria Khorsand, Chair of the Board of Directors, is co-opted to the Nomination Committee.

The majority of the members of the Nomination Committee must be independent of the company and its management. Neither the CEO nor any other member of the management will be a member of the Nomination Committee. At least one member 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 will submit proposals to the Annual General Meeting on the matters set out below:

- Election of the chair of the meeting,
- Number of Board members,
- Election of the chair of the Board,
- 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 must include the election or elections to take place at the general meeting.

### Board of Directors

The Board of Directors is the highest decision-making authority after the General Meeting and also the highest executive body. The Board of Directors 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 of Directors is responsible for the company's organisation and management of the company's affairs.

The members of the company's Board of Directors 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 of Directors will consist of a minimum of three and a maximum of ten members.

The Board of Directors 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 of Directors considers and decides on other matters that are deemed to fall outside the scope of the CEO's authority. The Board of Directors 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 of Directors' tasks include appointing, evaluating and, if necessary, dismissing the CEO.

The Board of Directors 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 of Directors, also contain instructions on which financial reports and which financial information must be submitted to the Board. The full Board of Directors served as the Audit Committee during the year.

The Board of Directors held nine meetings during the year. All Board members attended all meetings. At each Board meeting, the Board considers whether there are any conflicts of interest for each item to be decided.

### Evaluation of the work of the Board

The Nomination Committee is responsible for evaluating the Board's work, together with an independent party. The evaluation is carried out annually.

### Remuneration of the Board of Directors

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

- Chairman Maria Khorsand received SEK 600,000 for chairmanship of the Careium's Board of Directors.
- Kai Tavakka received SEK 300,000, Sara Lindell and Nils Normell received a total of SEK 400,000 for their work on the Board. Stefan Berg received SEK 137,500 until he resigned in mid-June, and Cecilia Ardström received SEK 100,000 for Board work until the AGM on 25 April 2024, when she resigned.

Total remuneration for the Board of Directors amounted to SEK 1,538 thousand (1,700), in line with the AGM's decision.

### Diversity policy on the Board

The members of Careium's Board of Directors must as a group 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 must always be sought.

### Auditor

The auditors monitor and review the management of the company by its Board of Directors and CEO, and the quality of the company's financial reporting. On 25 April 2024, firm of auditors Öhrlings PricewaterhouseCoopers AB was appointed as Careium's auditors for the period up to the end of the 2025 Annual General Meeting, with Johan Rönnbäck as principal auditor. In the past year, fees for audit work within the Careium Group amounted to SEK 1,5 million (1,7).



### The CEO and senior executives

Christian Walén, the company's CEO, is subordinate to the Board of Directors 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 must continuously evaluate the work of the CEO. According to these instructions, the CEO will also provide the Board of Directors with the information and decision-making information required for the Board to be able to fulfil its duties to be responsible for the management of 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 on 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 CEO and the auditors perform it was not considered necessary to establish a special internal audit function.

### Remuneration to Group Management

Guidelines for senior executives, applied in 2024, were adopted by the Annual General Meeting of Careium in April 2023. 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, conduct and responsibilities, in both the short and the long term.

On assessment of the performance of the CEO and the Group Management, in relation to a number of predetermined, well-

defined goals (individual, departmental and group-related), Careium applies a structured process in order to assess performance accurately. In addition to a 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 remuneration must be designed in such a way that the Board of Directors has the potential to limit or refuse to pay variable remuneration if such a measure is deemed reasonable. Such remuneration may 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 percent. Decisions on such remuneration will be made by the Board of Directors. In 2024, the company's CEO received a salary of SEK 2,402 thousand. Salaries to the other members of the Group Management amounted to SEK 8,191 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 11 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 Directors of each subsidiary. The subsidiaries report to the Careium Board of Directors 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 68. 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 is to reduce any risks and promote correct accounting, reporting and information disclosure.

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Malmö, March 2025  
Careium's Board of Directors

# 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, SP Technical Research Institute of Sweden, Dell Sweden, and Ericsson Technology Licensing. She has also held several positions at OMX, Ericsson, Riksbanken (Sweden's central bank) and Burroughs Corporation (USA) and Swedish and international board assignments.

**Other ongoing assignments:** Board member of VTI, Sjöräddningssällskapet, Mistra, IVA Royal Academy of Sciences and Swedish Fire Protection Association.

**Shareholding in Careium (including related parties' holdings)\*:** 20,862 shares.

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



**Sara Lindell**  
Board member since 2024  
Born: 1986

**Education:** MSc(Econ) in Industrial Economics, University of Technology at Linköping University.

**Experience:** Chief Commercial Officer, Release Customer Management, Management Consultant Centigo and under own auspices, Investment Manager at Cidro Holding AB.

**Other ongoing assignments:** Board member of Elk Audio AB and Berno Invest AB.

**Shareholding in Careium (including related parties' holdings)\*:** 10,601 shares.

**Independence:** Independent in relation to Careium and dependent in relation to 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:** Managing Partner at Accendo Capital and Board member of SSH Communications Security Corp and Remedy Entertainment.

**Shareholding in Careium (including related parties' holdings)\*:** 23,000 shares.

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



**Nils Normell**  
Board member since 2024  
Born: 1964

**Education:** MSc, Kungliga Tekniska Högskolan and MBA, Stockholm School of Economics.

**Experience:** Leading positions at Microsoft, Apple, Nokia and Electrolux and has driven start-up companies.

**Other ongoing assignments:** President, Market Unit Europe and Rest of World at Tobii Dynavox AB (publ).

**Shareholding in Careium (including related parties' holdings)\*:** 15,822 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.

\*Refers to shareholdings as at 1 March 2025

# Management



**Christian Walén**  
CEO since 2023  
Born: 1981

**Education:** MSc Psychology, majoring in organisation, 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 at the global consultancy 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:** Board member of Careium UK Ltd and Careium D-A-CH GmbH.

**Shareholding in Careium (including related parties' holdings)\*:** 70,313 shares.



**David Granath**  
CFO since 2024  
Born: 1981

**Education:** MSc in Industrial Economics from Linköping University.

**Experience:** David has previous experience as CFO of Polarium and Qliro Group, management consultant at Applied Value and business controller at Dustin.

**Other ongoing assignments:** Board member of Söder Sportfiske AB.

**Shareholding in Careium (including related parties' holdings)\*:** 3,000 shares.



**Annika Ramsing**  
CHRO since 2021  
Born: 1972

**Education:** BSc in behavioural science from Lund University.

**Experience:** Annika's most recent experience is as CHRO at 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 related parties' holdings)\*:** 1,946 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 within public procurement. He has previous experience as Country Manager Sweden at Lekolar, and Group Purchasing Manager at Arriva Scandinavia A/S.

**Other ongoing assignments:** -

**Shareholding in Careium (including related parties' holdings)\*:** 0 shares.

\*Refers to shareholdings as at 1 March 2025

# Management



**Ulrik Nilsson**  
**CIO since 2021**  
**Born:** 1971

**Education:** General upper 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 related parties' holdings)\*:**  
 15,500 shares.



**Oskar Hägglund**  
**CIO since 2023**  
**Born:** 1976

**Education:** MSc(Econ), 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 related parties' holdings)\*:**  
 2,800 shares.



**Alexander Jubner**  
**Chief Technology Officer since 2025**  
**Born:** 1979

**Education:** M.Sc. in Mathematics and Mechanical Engineering from KTH Royal Institute of Technology.

**Experience:** Alexander has previous experience as VP of Engineering and Head of AI at Neonode, a cutting-edge technology company. Alexander has also held leadership roles in technology and business development at Etteplan, Scania, and Electrolux before his tenure at Neonode.

**Other ongoing assignments:** -

**Shareholding in Careium (including related parties' holdings)\*:**  
 0 shares.

\*Refers to shareholdings as at 1 March 2025

# Remuneration report

In accordance with Chapter 8, Section 53 a, of the Swedish Companies Act, below a report is presented by the Board of Directors on the remuneration to Board members, the CEO and the Deputy CEO (the report). Remuneration to Board members in addition to 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 2023, were applied in 2024. The report also contains information on remuneration to the CEO, Christian Walén.

The report was prepared in accordance with the Swedish Companies Act and the Swedish Corporate Governance Board.

## Rules on remuneration to senior executives and on incentive programmes

Further information about remuneration to senior executives can be found in Note 5 (Employees and staff costs) on pages 60-61 of the 2024 Annual Report. Information about the work of the Remuneration Committee during 2024 can be found in the Corporate Governance Report on pages 39-41 of the 2024 Annual Report. Board fees are not covered by this report. Such fees are decided annually by the Annual General Meeting and are disclosed in Note 5 on pages 60-61 of the 2024 Annual Report. The CEO summarises the company's overall performance in his report on page 10 of the 2024 Annual Report. The main purpose of the report is to give shareholders the opportunity to form an opinion on 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 salaries 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. 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 to successfully 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 group-related), Careium applies a structured process in order to assess performance accurately. This process not only takes account of "what" is delivered, but also "how" it is delivered, i.e. performance in combination with conduct. Decisions regarding the payment of remuneration may 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 will 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 how it contributes to achieving the business goals. As the fixed salary must reflect the performance of the executive, it is individual and differentiated.

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 2024 (SEK thousand)\***

CEO	Fixed remuneration**	Variable remuneration	Other benefits	Pension costs	Total remuneration	Proportion of fixed/variable remuneration
Christian Walén	2,402	314	2	687	3,405	91/9

\*The table shows the remuneration paid for the period 1 January—31 December 2024, as well as adopted bonus not yet paid for the financial year 2024.

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 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 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 period of time 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 normal 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 of Directors 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 will 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 Board of Directors 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 principles approved 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 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 2025

Careium AB (publ)  
Board of Directors

# Financial information

## Income Statement – The Group

SEK million	Note	2024	2023
Net sales	2	870.7	824.6
Cost of goods and services sold		-497.0	-484.1
<b>Gross profit</b>		<b>373.7</b>	<b>340.5</b>
Sales, distribution and marketing expenses		-164.0	-145.2
Research and development expenses		-27.0	-19.8
Administration expenses		-102.2	-118.5
Other income and expenses	2	3.5	2.3
<b>Operating profit</b>	4, 5, 28	<b>84.0</b>	<b>59.4</b>
<b>Profit from financial items</b>			
Financial income	6	8.6	10.7
Financial expenses	6	-15.0	-17.2
<b>Profit before tax</b>		<b>77.6</b>	<b>52.9</b>
Income tax	17	-16.1	-12.1
<b>PROFIT FOR THE YEAR</b>		<b>61.6</b>	<b>40.8</b>
<b>Attributable to:</b>			
<b>The Parent Company's shareholders</b>		<b>58.4</b>	<b>37.9</b>
<i>Key figures</i>			
Average number of shares, thousand	11	24,326	24,326
Average number of shares after dilution effect, thousand		24,326	24,326
Earnings per share before dilution, SEK		2.4	1.56
Earnings per share after dilution, SEK		2.4	1.56

## Statement of Comprehensive Income – The Group

SEK million	2024	2023
<b>PROFIT FOR THE YEAR</b>	<b>61.6</b>	<b>40.8</b>
Items that may later be transferred to the income statement:		
Translation differences	17.1	-7.9
<b>Other comprehensive income</b>	<b>17.1</b>	<b>-7.9</b>
<b>Comprehensive income</b>	<b>78.7</b>	<b>32.9</b>
<b>Attributable to:</b>		
<b>The Parent Company's shareholders</b>	<b>75.5</b>	<b>30.0</b>

**Balance Sheet – The Group**

SEK million	Note	2024	2023
<b>ASSETS</b>			
<b>Fixed assets</b>			
Goodwill	7	444.0	429.8
Customer register and distribution agreement	7	1.4	9.1
Trademarks	7	0.0	0.0
Capitalised expenses for development work	7	139.3	128.6
Right-to-use assets	4	21.8	25.3
Equipment, tools and rental equipment	8	63.4	59.7
Long-term receivables	4	82.3	61.1
Deferred tax asset	17	15.4	19.5
		<b>767.6</b>	<b>733.2</b>
<b>Current assets</b>			
Inventory	19	43.6	37.0
Accounts receivable	22	121.2	93.3
Other receivables	4.10	49.5	31.8
Prepayments and accrued income	10	42.9	34.4
Cash and cash equivalents	12.26	31.9	31.5
		<b>289.0</b>	<b>228.2</b>
<b>TOTAL ASSETS</b>		<b>1,056.7</b>	<b>961.4</b>

SEK million	Note	2024	2023
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	11	0.5	0.5
Reserves		38.4	21.3
Profit/loss brought forward		580.1	521.7
Hybrid capital		59.2	56.0
<b>Total shareholders' equity</b>		<b>678.2</b>	<b>599.5</b>
<b>LONG-TERM LIABILITIES</b>			
<b>Interest-bearing liabilities</b>			
Liabilities to credit institutions	23	175.0	200.0
Overdraft facility	12	0.0	0.0
Leasing liabilities	4	11.3	12.9
<b>Total interest-bearing liabilities</b>		<b>186.3</b>	<b>212.9</b>
<b>Non-interest-bearing liabilities</b>			
Deferred tax liabilities	17	16.6	6.6
<b>Total non-interest-bearing liabilities</b>		<b>16.6</b>	<b>6.6</b>
<b>CURRENT LIABILITIES</b>			
<b>Interest-bearing liabilities</b>			
Leasing liabilities	4	10.5	12.4
<b>Total interest-bearing liabilities</b>		<b>10.5</b>	<b>12.4</b>
<b>Non-interest-bearing liabilities</b>			
Provision for guarantees	20	1.8	2.0
Accounts payable		56.7	36.1
Other liabilities		39.3	31.9
Current tax liabilities		9.1	8.1
Accrued expenses and prepaid income	13	58.3	51.9
<b>Total non-interest-bearing liabilities</b>		<b>165.1</b>	<b>130.0</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>1,056.7</b>	<b>961.4</b>



## Report on Changes in Shareholders' Equity – The Group

SEK million	Share capital	Reserves <sup>1)</sup>	Profit brought forward	Hybrid capital	Total equity
<b>Shareholders' equity at 31 December 2022</b>	<b>0.5</b>	<b>29.2</b>	<b>483.9</b>	<b>53.0</b>	<b>566.6</b>
Profit for the year			37.8	3.0	40.8
Other comprehensive income		-7.9			-7.9
<b>Comprehensive income</b>	<b>0.0</b>	<b>-7.9</b>	<b>37.8</b>	<b>3.0</b>	<b>32.9</b>
<b>Total transactions with shareholders</b>					0.0
<b>Shareholders' equity at 31 December 2023</b>	<b>0.5</b>	<b>21.3</b>	<b>521.7</b>	<b>56.0</b>	<b>599.5</b>
Profit for the year			58.4	3.2	61.6
Other comprehensive income		17.1			17.1
<b>Comprehensive income</b>	<b>0.0</b>	<b>17.1</b>	<b>58.4</b>	<b>3.2</b>	<b>78.7</b>
<b>Total transactions with shareholders</b>					0.0
<b>Shareholders' equity at 31 December 2024</b>	<b>0.5</b>	<b>38.4</b>	<b>580.1</b>	<b>59.2</b>	<b>678.2</b>

### 1) Specification of reserves

	2024	2023
Accumulated translation differences at the beginning of the year	21.3	29.2
This year's translation differences	17.1	-7.9
<b>Accumulated translation differences at year-end</b>	<b>38.4</b>	<b>21.3</b>
<b>Total reserves at year-end</b>	<b>38.4</b>	<b>21.3</b>

**Cash Flow Statement – The Group**

SEK million	Note	2024	2023
<b>CURRENT ACTIVITIES</b>			
Operating profit		84.0	59.4
<b>Adjustments for items not included in the cash flow</b>			
Changes in provisions	20.21	-0.3	-0.3
Unrealised exchange differences		-2.9	-2.8
Depreciation and impairments	4.7.8.29	66.5	78.6
<b>Total items not affecting cash flow</b>		<b>147.4</b>	<b>134.9</b>
Interest received		4.5	3.0
Interest paid		-13.4	-15.9
Taxes paid for the year		-6.3	-2.2
<b>Cash flow from current activities before changes in working capital</b>		<b>-15.2</b>	<b>-15.1</b>
<b>Changes in working capital</b>			
Change in inventory	19	-6.2	13.4
Change in operating receivables		-70.7	16.3
Change in non-interest-bearing liabilities		37.6	-37.6
<b>Cash flow from current activities</b>		<b>92.9</b>	<b>111.9</b>

SEK million	Note	2024	2023
<b>INVESTMENT ACTIVITIES</b>			
Acquisitions of subsidiaries	18	0.0	0.0
Acquisition of intangible assets	7	-28.1	-22.5
Acquisition of tangible fixed assets	8	-27.9	-27.5
<b>Cash flow from investment activities</b>		<b>-56.0</b>	<b>-50.0</b>
<b>FINANCING ACTIVITIES</b>			
Repayment of loans	26	-39.5	-40.5
Change in overdraft facility		0.0	-29.2
Loans	26	0.0	0.0
<b>Cash flow from financing activities</b>		<b>-39.5</b>	<b>-69.7</b>
<b>This year's cash flow</b>		<b>-2.7</b>	<b>-7.8</b>
Cash and cash equivalents at the beginning of the year		31.5	39.9
Exchange rate difference in cash and cash equivalents		3.1	-0.6
<b>Cash and cash equivalents at year-end</b>	26	<b>31.9</b>	<b>31.5</b>

**Income Statement – Parent Company**

SEK million	Note	2024	2023
Net sales	2.3	9.1	6.3
Cost of goods and services sold		0.5	0.1
<b>Gross profit</b>		<b>9.6</b>	<b>6.4</b>
Administration expenses		-10.8	-8.4
Other income and expenses	2	0.0	0.0
<b>Operating profit</b>	4. 5. 28	<b>-1.2</b>	<b>-2.0</b>
<b>Profit from financial items</b>			
Financial income	6	14.3	22.6
Financial expenses	6	-15.3	-17.3
<b>Profit before tax</b>		<b>-2.2</b>	<b>3.3</b>
Group contribution		20.1	-3.3
Income tax	17	-3.7	0.0
<b>PROFIT FOR THE YEAR</b>		<b>14.1</b>	<b>0.0</b>

**Statement of Comprehensive Income – Parent company**

SEK million	2024	2023
<b>PROFIT FOR THE YEAR</b>	<b>14.1</b>	<b>0.0</b>
Other comprehensive income	0.0	0.0
<b>Comprehensive income</b>	<b>14,1</b>	<b>0,0</b>

**Balance Sheet – Parent company**

SEK million	Note	2024-12-31	2023-12-31
<b>ASSETS</b>			
<b>Fixed assets</b>			
Shares in Group companies	9. 25	481.7	481.6
Receivables from Group companies		78.8	127.8
<b>Total fixed assets</b>		<b>560.5</b>	<b>609.4</b>
<b>Current assets</b>			
Accounts receivable	22	0.0	0.0
Receivables from Group companies		101.2	40.7
Other receivables	4. 10	0.0	0.3
Prepayments and accrued income	10	0.2	0.4
Cash and cash equivalents		8.4	4.5
<b>Total current assets</b>		<b>109.8</b>	<b>45.9</b>
<b>TOTAL ASSETS</b>		<b>670.3</b>	<b>655.3</b>

SEK million	Note	2024-12-31	2023-12-31
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	11	0.5	0.5
Hybrid capital		59.2	56.0
Profit/loss brought forward		368.0	357.1
<b>Total shareholders' equity</b>		<b>427.7</b>	<b>413.6</b>
<b>LONG-TERM LIABILITIES</b>			
<b>Interest-bearing liabilities</b>			
Liabilities to credit institutions	23	175.0	200.0
Overdraft facility	12	0.0	0.0
<b>Total interest-bearing liabilities</b>		<b>175.0</b>	<b>200.0</b>
<b>CURRENT LIABILITIES</b>			
<b>Non-interest-bearing liabilities</b>			
Accounts payable		0.3	0.2
Liabilities to Group companies		61.0	39.3
Other liabilities		0.7	0.0
Current tax liabilities		3.8	0.3
Accrued expenses and prepaid income	13	1.8	1.9
<b>Total non-interest-bearing liabilities</b>		<b>67.6</b>	<b>41.7</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>670.3</b>	<b>655.3</b>

## Report on changes in equity – Parent company

SEK million	Share capital	Hybrid capital	Profit brought forward	Total shareholders' equity
<b>Shareholders' equity at 31 December 2022</b>	<b>0.5</b>	<b>53.0</b>	<b>360.1</b>	<b>413.6</b>
Profit for the year		0.0	0.0	0.0
Other comprehensive income		0.0	0.0	0.0
<b>Comprehensive income</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Interest on hybrid loan		3.0	-3.0	0.0
Total transactions with shareholders	0.0	3.0	-3.0	0.0
<b>Shareholders' equity at 31 December 2023</b>	<b>0.5</b>	<b>56.0</b>	<b>357.1</b>	<b>413.6</b>
Profit for the year		0.0	14.1	14.1
Other comprehensive income		0.0	0.0	0.0
<b>Comprehensive income</b>	<b>0.0</b>	<b>0.0</b>	<b>14.1</b>	<b>14.1</b>
Interest on hybrid loan		3.2	-3.2	0.0
Total transactions with shareholders	0.0	3.2	-3.2	0.0
<b>Shareholders' equity at 31 December 2024</b>	<b>0.5</b>	<b>59.2</b>	<b>368.0</b>	<b>427.7</b>

**Statement of Cash Flow – Parent Company**

SEK million	Note	2024	2023
<b>CURRENT ACTIVITIES</b>			
Operating profit		-1.2	-2.0
Interest received		10.3	15.0
Interest paid		-13.6	-16.2
Taxes paid for the year	17	-0.2	-0.3
<b>Cash flow from current activities before changes in working capital</b>		<b>-4.7</b>	<b>-3.5</b>
<b>Changes in working capital</b>			
Change in operating receivables		-15.9	55.3
Change in non-interest-bearing liabilities		-3.2	8.8
<b>Cash flow from current activities</b>		<b>-23.8</b>	<b>60.6</b>
<b>INVESTMENT ACTIVITIES</b>			
Additional purchase price for subsidiary		0.0	0.0
<b>Cash flow from investment activities</b>		<b>0.0</b>	<b>0.0</b>
<b>FINANCING ACTIVITIES</b>			
Repayment of loans	26	-25.0	-25.0
Loans	26	0.0	0.0
Loans granted to Group companies		52.7	-1.9
Change in overdraft facility		0.0	-29.2
<b>Cash flow from financing activities</b>		<b>27.7</b>	<b>-56.1</b>
<b>This year's cash flow</b>		<b>3.9</b>	<b>4.5</b>
Cash and cash equivalents at the beginning of the year			
		4.5	0.0
Exchange rate difference in cash and cash equivalents			
		0.0	0.0
<b>Cash and cash equivalents at year-end</b>		<b>8.4</b>	<b>4.5</b>

# 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 Accounting Standards)/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 to the valuation of assets and liabilities, except 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.

All amounts are stated in Swedish kronor (SEK million), unless otherwise stated.

## 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 date of sale. Consolidated financial statements are prepared in accordance with the acquisition method, which means that the acquisition value of participation in Group companies is distributed on 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 sum 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 thereby the total purchase price. Reconciliation and possible adjustment of the expected purchase price takes place 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 year-end than at the beginning of the year. The translation differences are reported in other comprehensive income.

### Exchange rates

The following exchange rates were used for translation of foreign operations:

Currency	Average exchange rate		Exchange rate on the balance-sheet date	
	2024	2023	2024	2023
EUR	11.42	11.45	11.45	11.12
NOK	0.98	1.01	0.97	0.99
GBP	13.50	13.17	13.84	12.83
USD	10.57	10.58	11.06	10.08

### Effects of fluctuations 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 of 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 in which 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 to measure costs reliably 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 is 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 12 months are reported as current assets under interest-bearing receivables and those that fall due after 12 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 12 months are classified as long-term liabilities in the Group's statement of financial position, but repayments that fall due within 12 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 12 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 inputs that have 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 right-to-use assets 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 right to use 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 a right to use 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.

Right to use 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 right to use 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-term contracts are agreements with a leasing period of 12 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 (FIFU) 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, which carries an interest rate of 5.5 percent per annum. Careium has the option to defer the interest payment in full. 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. If Careium decides to pay a dividend, the deferred interest shall be paid within five working days.

### 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 12-month period. All other balance sheet items are recovered or paid later.

### Critical accounting issues and uncertainty of estimates

On preparing Careium's consolidated accounts, in addition to estimates the Board of Directors and the CEO 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 inventory

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.

### New standards that will come into effect in 2024 onwards

The IASB has published a new accounting standard, IFRS 18 Presentation and Disclosure in Financial Statements, which will replace IAS 1 Presentation of Financial Statements. The standard will come into effect on January 1, 2027 with retroactive applications. IFRS 18 can also be applied in advance, although this requires prior EU approval. IFRS 18 will not impact the reporting or measurement of items in the financial statements, but it could change what a company recognises as "operating profit". Application of the standard will require several new assessments and could require changes to the financial statements, both the primary statements and the notes.

The most important new concepts introduced in IFRS 18 pertain to:

- statement of profit and loss structure,
- mandatory disclosures in the financial statement for certain performance measures that are reported outside a company's financial reports. These are referred to as management performance measurements (MPMs),
- improved principles for aggregation and disaggregation for the primary financial statements and the notes in general.

### Note 2 Net sales and other income and expenses

Group	2024	2023
Sales of products	222.3	209.8
Sales of services	648.4	614.8
<b>Net sales</b>	<b>870.7</b>	<b>824.6</b>
Nordics	393.7	385.3
United Kingdom and Ireland	307.6	321.5
Netherlands	82.1	70.8
Other markets	87.3	47.0
<b>Net sales</b>	<b>870.7</b>	<b>824.6</b>
<i>of which Sweden</i>	279.1	274.4
<b>Other operating expenses and income</b>		
Government assistance received	1.1	2.3
Other incomes	2.4	0.0
Other expenses	0.0	0.0
	<b>3.5</b>	<b>2.3</b>

### Segment accounting (according to IFRS 8)

Careium is reported as a functional organisation. The functional division supports Careium's organisational structure whereby 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 10 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 income, SEK 9.1 million (6.3) relates to subsidiaries. The subsidiaries had no income from the parent company. Invoicing between subsidiaries totalled SEK 283.6 million (226.4).

### Note 4 Leasing agreements

#### Leasing agreements where the Group is the lessee

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

	Group	
	2024	2023
<b>Right-to-use assets</b>		
Premises	16.4	20.0
Equipment	0.0	0.0
Vehicle	2.5	2.2
Other	2.9	3.5
<b>Total</b>	<b>21.8</b>	<b>25.7</b>

	Group	
	2024	2023
<b>Leasing liabilities</b>		
Short-term	10.5	12.8
Long-term	11.3	12.9
<b>Total</b>	<b>21.8</b>	<b>25.7</b>

New right-to-use assets during 2024 amounted to SEK 3.2 million (0.0)  
The following amounts related to leasing agreements are reported in the income statement.

	Group	
	2024	2023
<b>Depreciation of right-to-use assets</b>		
Premises	-9.8	-9.6
Equipment	0.0	0.0
Vehicle	-2.8	-3.3
Other	-2.0	-3.0
<b>Total</b>	<b>-14.6</b>	<b>-15.9</b>
Interest expenses (included in financial expenses)	-0.7	-0.8
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)	-3.7	-2.6

The total cash flow related to leasing agreements in 2024 was SEK 19.0 million (18.7).

#### 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	
	2024	2023
<b>Financial leasing agreements</b>		
Within 1 year	43.9	27.0
Within 2 to 5 years	82.3	61.1
More than 5 years	0.0	0.0
<b>Total</b>	<b>126.2</b>	<b>88.1</b>

**Note 5 Employees**

Average number of employees	2024	Of whom men	2023	Of whom men
Sweden	189	77	177	74
Norway	55	30	54	31
United Kingdom	237	81	281	89
Germany	7	5	6	5
Spain	8	6	7	5
Netherlands	46	24	43	24
France	1	1	0	0
<b>Total</b>	<b>543</b>	<b>224</b>	<b>568</b>	<b>228</b>

**Salaries and other remuneration**

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

	2024	2023
Salaries and benefits	289.4	279.8
	<b>289.4</b>	<b>279.8</b>
Social expenses	55.4	51.4
	<b>55.4</b>	<b>51.4</b>
Pension costs	17.5	16.5
<i>of which premium based</i>	12.7	11.8
	<b>17.5</b>	<b>16.5</b>

**Salaries and remuneration, including Board fees and distribution between the Board/CEO and other employees**

	2024		2023	
	Board and CEO	Other employees	Board and CEO	Other employees
Sweden	4.6	94.1	4.1	80.0
Norway	0.0	44.8	0.0	48.9
United Kingdom	0.0	107.6	0.0	117.1
Germany	0.0	6.0	0.0	4.8
Spain	0.0	6.2	0.0	4.7
Netherlands	0.0	26.2	0.0	21.9
France	0.0	1.5	0.0	0.0
<b>Total</b>	<b>4.6</b>	<b>286.3</b>	<b>4.1</b>	<b>277.4</b>

**Gender distribution, senior executives**

	2024, number	Women, %	2023, number	Women, %
Board of Directors	4	50%	4	50%
Group Management	7	14%	8	25%

**Remuneration to senior executives (SEK thousand)**

Board 2024	Salary	Pension	Other benefits	Total
Chairman of the Board	600	0	0	600
Other senior executives	938	0	0	938
<b>Total</b>	<b>1,538</b>	<b>0</b>	<b>0</b>	<b>1,538</b>

Chair of the Board, Maria Khorsand, received SEK 600 thousand. Kai Tavakka received SEK 300 thousand, Sara Lindell and Nils Normell each received SEK 200 thousand (May-December), Stefan Berg received SEK 137.5 thousand (Jan-half June) and Cecilia Ardstrom received SEK 100 thousand (Jan-April).

The Board was elected at the Annual General Meeting on 25 April 2024.

Senior executives 2024	Salary	Bonus and other variable remuneration	Pension	Other benefits	Total
Christian Walén	2,402	314	687	2	3,405
Other senior executives	8,191	552	2,226	211	11,140
<b>Total</b>	<b>10,593</b>	<b>826</b>	<b>2,913</b>	<b>213</b>	<b>14,545</b>

The amounts above include the salaries and remuneration of employed senior managers. In 2024, a total of six persons was included in Other Senior Executives.

#### Principles

Fees are paid to the Chair 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 must be in proportion to the executive's responsibilities and authority. Average number of executives in the 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 12 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 totalling SEK 2.9 million (2.4) have been paid.

#### 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 12 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	
	2024	2023	2024	2023
<b>Income</b>				
Interest income, external	4.5	3.0	1.6	0.8
Interest income, internal	0.0	0.0	8.7	14.2
Exchange rate gains	4.1	7.7	4.0	7.6
<b>Total</b>	<b>8.6</b>	<b>10.7</b>	<b>14.3</b>	<b>22.6</b>
<b>Costs</b>				
Interest expenses, external	-13.3	-16.0	-12.6	-15.0
Interest expenses, internal	0.0	0.0	-1.0	-1.1
Exchange rate losses	0.0	-0.6	0.0	-0.5
Other	-1.7	-0.6	-1.7	-0.7
<b>Total</b>	<b>-15.0</b>	<b>-17.2</b>	<b>-15.3</b>	<b>-17.3</b>
<b>Net financial items</b>	<b>-6.4</b>	<b>-6.5</b>	<b>-1.0</b>	<b>5.3</b>

## Note 7 Intangible fixed assets

The Group/Goodwill	Group		Parent company	
	2024	2023	2024	2023
<b>Opening acquisition value</b>	<b>429.8</b>	<b>428.7</b>	<b>0.0</b>	<b>0.0</b>
Translation difference	14.2	1.1	0.0	0.0
<b>Closing accumulated acquisition value</b>	<b>444.0</b>	<b>429.8</b>	<b>0.0</b>	<b>0.0</b>
<b>Group/customer register and distribution agreements</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<b>Opening acquisition value</b>	<b>78.9</b>	<b>78.4</b>	<b>0.0</b>	<b>0.0</b>
Investment	0.0	0.0	0.0	0.0
Translation difference	4.7	0.5	0.0	0.0
<b>Closing accumulated acquisition value</b>	<b>83.6</b>	<b>78.9</b>	<b>0.0</b>	<b>0.0</b>
<b>Depreciation</b>	<b>-69.8</b>	<b>-54.1</b>	<b>0.0</b>	<b>0.0</b>
Depreciation for the year	-8.2	-15.9	0.0	0.0
Translation difference	-4.2	0.2	0.0	0.0
<b>Closing depreciation</b>	<b>-82.2</b>	<b>-69.8</b>	<b>0.0</b>	<b>0.0</b>
<b>Closing residual value</b>	<b>1.4</b>	<b>9.1</b>	<b>0.0</b>	<b>0.0</b>

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 2 per cent (two). A change in the growth rate from 2 per cent to 1 per cent does not entail any need for impairment. The discount rate before tax is increased by one percentage point: In its impairment testing, Careium 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 any need for impairment.

The Group/brands	Group		Parent company	
	2024	2023	2024	2023
<b>Opening acquisition value</b>	<b>2.6</b>	<b>2.6</b>	<b>0.0</b>	<b>0.0</b>
Translation difference	0.2	0.0	0.0	0.0
<b>Closing accumulated acquisition value</b>	<b>2.8</b>	<b>2.6</b>	<b>0.0</b>	<b>0.0</b>
<b>Depreciation</b>	<b>-2.6</b>	<b>-2.4</b>	<b>0.0</b>	<b>0.0</b>
Depreciation for the year	0.0	-0.2	0.0	0.0
Translation difference	-0.2	0.0	0.0	0.0
<b>Closing depreciation</b>	<b>-2.8</b>	<b>-2.6</b>	<b>0.0</b>	<b>0.0</b>
<b>Closing residual value</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>The Group/capitalised expenses for development work/IT</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<b>Opening acquisition value</b>	<b>196.1</b>	<b>173.7</b>	<b>0.0</b>	<b>0.0</b>
This year's acquisitions	28.1	22.6	0.0	0.0
Translation difference	1.2	-0.2	0.0	0.0
<b>Closing accumulated acquisition value</b>	<b>225.4</b>	<b>196.1</b>	<b>0.0</b>	<b>0.0</b>
<b>Depreciation</b>	<b>-67.5</b>	<b>-50.8</b>	<b>0.0</b>	<b>0.0</b>
Depreciation for the year	-18.3	-10.7	0.0	0.0
Sales/disposals/impairments	0.0	-6.0	0.0	0.0
Translation difference	-0.3	0.0	0.0	0.0
<b>Closing depreciation</b>	<b>-86.1</b>	<b>-67.5</b>	<b>0.0</b>	<b>0.0</b>
<b>Closing residual value</b>	<b>139.3</b>	<b>128.6</b>	<b>0.0</b>	<b>0.0</b>

**Note 8 Tangible fixed assets**

Equipment, tools and rented equipment	Group		Parent company	
	2024	2023	2024	2023
<b>Opening acquisition value</b>	<b>200.0</b>	<b>185.4</b>	<b>0.0</b>	<b>0.0</b>
This year's acquisitions	29.7	27.5	0.0	0.0
Sales/disposals	-3.2	-0.1	0.0	0.0
Translation difference	8.1	-12.8	0.0	0.0
<b>Closing acquisition value</b>	<b>234.6</b>	<b>200.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Depreciation</b>	<b>-140.3</b>	<b>-122.2</b>	<b>0.0</b>	<b>0.0</b>
Depreciation for the year	-25.4	-30.4	0.0	0.0
Sales/disposals	1.3	0.0	0.0	0.0
Translation difference	-6.8	12.3	0.0	0.0
<b>Closing depreciation</b>	<b>-171.2</b>	<b>-140.3</b>	<b>0.0</b>	<b>0.0</b>
<b>Closing residual value</b>	<b>63.4</b>	<b>59.7</b>	<b>0.0</b>	<b>0.0</b>

**Note 9 Shares in Group companies**

Subsidiaries	Number of shares	Share, %	Book value
			2024
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 <sup>1)</sup>	1	100	0.0
Careium UK Ltd	100	100	245.0
-Doro Care UK Ltd			
-Eldercare UK Ltd			
-Careium Blackburn Ltd			
Careium España S.L. <sup>2)</sup>	36,363	100	27.6
Innocom Bureau voor Bedrijfscommunicatie B.V.	18,000	100	75.4
Careium France SAS <sup>3)</sup>	5,000	100	0.1
			<b>481.7</b>

<sup>1)</sup> Greencoat House Ltd was liquidated in 2024

<sup>2)</sup> Victrix SocSan S.L. changed its name to Careium España S.L. in 2024

<sup>3)</sup> Careium France SAS was established on 1 April 2024 and is 100% owned by Careium AB

	2024
<b>Opening balance</b>	481.6
Acquisition	0.0
Newly established company	0.1
Shareholders' contribution	0.0
Revaluation of additional purchase price	0.0
<b>Closing balance</b>	<b>481.7</b>

**Subsidiaries – company ID number**

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
Careium UK Ltd - 04133585	Lancashire, United Kingdom
- Doro Care UK Ltd- 08666755	Lancashire, United Kingdom
- Eldercare UK Limited - 02163445	Lancashire, United Kingdom
- Careium Blackburn Ltd - 13723761	Lancashire, United Kingdom
Careium España S.L. - B87664504	Madrid, Spain
Innocom Bureau voor Bedrijfscommunicatie B.V. - 17176384	Leende, The Netherlands
Careium France SAS - 390 144 475	Paris, France

**Note 10 Other current receivables and prepaid expenses and accrued income**

	Group		Parent company	
	2024	2023	2024	2023
<b>Other receivables</b>				
Financial leasing receivable	43.9	27.0	0.0	0.0
Other receivables	5.6	4.9	0.0	0.3
<b>Total</b>	<b>49.5</b>	<b>31.9</b>	<b>0.0</b>	<b>0.3</b>

	Group		Parent company	
	2024	2023	2024	2023
<b>Prepayments and accrued income</b>				
Prepaid rent	4.4	1.8	0.0	0.0
Prepaid insurance premiums	1.1	0.8	0.1	0.2
Prepaid exhibition costs	0.0	0.0	0.0	0.0
Prepaid IT costs	0.0	0.0	0.0	0.0
Contract assets	29.4	16.5	0.0	0.0
Other prepaid expenses	8.0	15.3	0.1	0.2
<b>Total</b>	<b>42.9</b>	<b>34.4</b>	<b>0.2</b>	<b>0.4</b>

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 2024.

**Note 12 Overdraft facilities**

	Group		Parent company	
	2024	2023	2024	2023
Approved credit	50.0	50.0	50.0	50.0
<i>Of which utilised credit</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>

**Note 13 Accrued expenses and prepaid income**

	Group		Parent company	
	2024	2023	2024	2023
Holiday pay liability	21.4	15.8	0.7	0.2
Social fees	3.9	7.6	0.1	0.1
Other personnel liabilities	3.7	2.6	0.0	0.0
Contract liabilities	7.3	1.6	0.0	0.0
Other accrued expenses	22.0	24.3	1.1	1.6
<b>Total</b>	<b>58.3</b>	<b>51.9</b>	<b>1.8</b>	<b>1.9</b>

Contract liabilities refer to performance commitments that have been invoiced but have not yet been delivered to the customer.



**Note 14 Pledged assets for liabilities to credit institutions**

	Group		Parent company	
	2024	2023	2024	2023
Shares in subsidiaries	192.0	177.3	131.6	131.6

**Note 15 Contingent liabilities**

The Group and the parent company have no contingent liabilities.

**Note 16 Auditors**

At the 2024 Annual General Meeting, firm of auditors Öhrlings PricewaterhouseCoopers AB (PwC) was elected as Careium's auditors, with Johan Rönnbäck as principal auditor.

	Group		Parent company	
	2024	2023	2024	2023
<b>Fees and cost reimbursements</b>				
<i>Öhrlings PricewaterhouseCoopers AB</i>				
Audit assignment	0.8	0.7	0.6	0.6
Audit outside the assignment	0.0	0.0	0.0	0.0
Tax advisory services	0.0	0.0	0.0	0.0
Other services	0.0	0.0	0.0	0.0
<i>Other</i>				
Audit assignment	0.7	0.5	0.0	0.0
Audit outside the assignment	0.0	0.0	0.0	0.0
Tax advisory services	0.1	0.5	0.0	0.0
Other services	0.0	0.0	0.0	0.0
<b>Total</b>	<b>1.5</b>	<b>1.7</b>	<b>0.6</b>	<b>0.6</b>

**Note 17 Taxes**

<b>Tax on profit for the year</b>	<b>2024</b>	<b>2023</b>
Current tax	-7.3	-9.5
Deferred tax	-8.8	-2.6
<b>Total tax on the profit for the year</b>	<b>-16.1</b>	<b>-12.1</b>

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

<b>Taxes</b>	<b>2024</b>	<b>2023</b>
<b>Reported profit before tax</b>	<b>77.6</b>	<b>52.9</b>
Tax 20.6%	-16.0	-10.9
Non-deductible expenses	-0.2	-0.1
Non-taxable income	0.0	0.0
Utilisation of previously unrecognised tax loss carryforwards	0.4	0.0
Change in valuation of loss carryforward	0.0	0.0
Change in valuation of temporary differences	0.0	0.0
Tax expense/tax revenue in previous years	-0.4	2.0
Adjustment for tax rates in foreign Group companies	0.1	-3.1
<b>Reported tax</b>	<b>-16.1</b>	<b>-12.1</b>

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:

<b>Deferred tax receivables/tax liabilities</b>	<b>2024</b>	<b>2023</b>
Unutilised loss carryforwards	14.1	20.8
Leasing liabilities	5.0	5.8
Temporary differences, provisions	0.0	0.0
Right-to-use assets	-5.0	-5.8
Temporary differences, other	-15.3	-14.2
<b>Total reported deferred tax receivables/tax liabilities</b>	<b>-1.2</b>	<b>6.6</b>

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 14.1 million (20.8) can be utilised without a time limit. The remaining loss carryforwards are in the UK, Norway and Spain.

<b>Loss carryforwards fall due as follows</b>	<b>2024</b>	<b>2023</b>
Without time limit	14.1	20.8
<b>Total</b>	<b>14.1</b>	<b>20.8</b>

<b>Gross change in deferred taxes</b>	<b>2024</b>	<b>2023</b>
Opening balance	6.6	9.0
Recognised in the income statement	-8.8	-2.6
Tax attributable to components in other comprehensive income	1.0	0.2
Acquisition/merger	0.0	0.0
<b>Closing balance</b>	<b>-1.2</b>	<b>6.6</b>

**Note 18 Acquisition****ACQUISITIONS IN 2024**

No acquisitions were made in 2024.

**ACQUISITIONS IN 2023**

No acquisitions were made in 2023.

**Note 19 Goods for resale**

Group	2024		2023	
<b>Opening gross stock</b>	<b>38.6</b>	<b>55.3</b>		
Change in gross stock	5.6	-17.0		
Translation difference	0.4	0.3		
<b>Closing gross stock</b>	<b>44.6</b>	<b>38.6</b>		
<b>Opening write-downs of stock</b>	<b>-1.6</b>	<b>-4.9</b>		
Change in write-downs of stock	0.6	3.4		
Translation difference	0.0	-0.1		
<b>Closing write-downs of stock*</b>	<b>-1.0</b>	<b>-1.6</b>		
<b>Net stock in the balance sheet</b>	<b>43.6</b>	<b>37.0</b>		

\*Acquisition value of the inventory that write-downs of SEK 1.0 million (1.6) relates amounts to SEK 2.1 million (3.5).

**Note 20 Provision for guarantees**

	Group		Parent company	
	2024	2023	2024	2023
<b>Opening balance</b>	<b>2.0</b>	<b>1.6</b>	<b>0.0</b>	<b>0.0</b>
Amounts released	-0.3	0.0	0.0	0.0
New provisions	0.0	0.3	0.0	0.0
Translation difference	0.0	0.1	0.0	0.0
<b>Closing balance</b>	<b>1.8</b>	<b>2.0</b>	<b>0.0</b>	<b>0.0</b>

**Note 21 Other provisions**

	Group		Parent company	
	2024	2023	2024	2023
<b>Opening balance</b>	<b>0.0</b>	<b>0.3</b>	<b>0.0</b>	<b>0.0</b>
Amounts released	0.0	-0.3	0.0	0.0
New provisions	0.0	0.0	0.0	0.0
Translation difference	0.0	0.0	0.0	0.0
<b>Closing balance</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

## Note 22 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 leverage scale economies, ensure good internal control and facilitate risk monitoring.

### Credit and counterparty risk

The Group is mainly exposed to credit risk in connection with commercial customer transactions but also in connection with financial transactions. The latter in the form of issuer risk in any financial investments. Credit and counterparty risks are managed centrally. Financial instruments may only be made with authorised banks. Short-term investments may only be made within the counterparty categories of central government, local government and banks. No short-term financial investments were made in 2024. Accounts receivable amounted to SEK 121.2 million (93.3) and lease receivables to SEK 126.2 million (88.1). In recent years, Careium has had low credit losses because the main customer group is large companies and public organisations. The largest customer accounts for less than ten per cent of Group sales. In most countries Careium operates without credit insurance.

Age analysis of accounts receivable	2024	2023
Not due	95.3	86.0
Due < 60 days	19.8	3.8
Due > 60 days	14.4	14.0
<b>Total accounts receivable</b>	<b>129.5</b>	<b>103.8</b>
Expected bad debt losses	-8.4	-10.5
<b>Accounts receivable in the financial statements</b>	<b>121.2</b>	<b>93.3</b>

Doubtful accounts receivable	2024	2023
<b>Opening balance</b>	<b>-10.5</b>	<b>-18.1</b>
Through acquisitions	0.0	0.0
Expected bad debt losses	-1.3	-3.8
Confirmed bad debt losses	0.0	11.5
Translation difference	-0.7	-0.5
Amounts reversed	4.1	0.5
<b>Closing balance</b>	<b>-8.4</b>	<b>-10.5</b>

### Other receivables

Other receivables including financial lease receivables are not yet due.

### Liquidity risk

At the end of 2024, the Group had SEK 196.8 million (225.7) in interest-bearing liabilities, including SEK 21.8 million (25.7) relating to finance lease liabilities for right-of-use assets. Careium has a framework loan (RCF) of SEK 450m maturing in November 2026. The Group's liquidity in bank funds amounted to SEK 31.9m (31.5) at the end of 2024. The overall objective is to manage the Group's short-term financing needs while minimising excess liquidity. Careium shall 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 account for around 25 per cent of sales, but some of the product purchases are made in local currency in the respective 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	2024	2023
NOK	31.4	23.8
EUR	257.4	241.6
GBP	152.7	127.8
<b>Total</b>	<b>441.4</b>	<b>393.2</b>

#### Interest rate risk

Interest rate risk is the risk of a deterioration in the Group's net financial position as a result of higher market interest rates. Careium's current loan portfolio consists of loans in SEK. The average interest rate on borrowing in 2024 was 4.1% (5.5). If the SEK interest rate were to rise by 1 percentage point, Careium's net financial items would deteriorate by approximately SEK 1.8 million based on the debt level on 31 December 2024.

#### Term structure analysis for derivatives and financial liabilities at 31 December 2024

The Group, SEK million	Currency	0-3 months	3 months-1 year	1-3 year	3 years or more	Total
Bank loans	SEK			175.0		175.0
Overdraft facility	EUR			0.0		0.0
Leasing liabilities	Mixed		10.5	11.3		21.8
Accounts payable	Mixed	56.7				56.7
<b>Total</b>		<b>56.7</b>	<b>10.5</b>	<b>186.3</b>	<b>0.0</b>	<b>253.5</b>

#### 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 settlement of the loan. In accordance with the terms of the loan, it is recognised as equity in Careium. The hybrid loan has an interest rate of 5.5 per cent.

#### Note 23 Liabilities to credit institutions

Long-term	Group		Parent company	
	2024	2023	2024	2023
Bank loans	175.0	200.0	175.0	200.0
Short-term				
Bank loans	0.0	0.0	0.0	0.0
<b>Total liabilities to credit institutions</b>	<b>175.0</b>	<b>200.0</b>	<b>175.0</b>	<b>200.0</b>

Bank loans have an interest rate of 1.0% + STIBOR (but not less than 1.0%). The parent company's liabilities to credit institutions are in Swedish kronor.

Maturity dates of long-term liabilities to credit institutions	Group		Parent company	
	2024	2023	2024	2023
1-2 years	175.0	0.0	175.0	0.0
2-5 years	0.0	200.0	0.0	200.0
More than 5 years	0.0	0.0	0.0	0.0
<b>Total</b>	<b>175.0</b>	<b>200.0</b>	<b>175.0</b>	<b>200.0</b>

#### Note 24 Related-party transactions

No related party transactions took place during the year.

#### Note 25 Significant events after year-end

No significant events after the end of the period.

**Note 26** 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	
<b>Net debt at 31 December 2022</b>	<b>-39.9</b>	<b>14.6</b>	<b>24.7</b>	<b>0.0</b>	<b>254.2</b>	<b>253.6</b>
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
<b>Net debt at 31 December 2023</b>	<b>-31.5</b>	<b>12.9</b>	<b>12.9</b>	<b>0.0</b>	<b>200.0</b>	<b>194.3</b>
Cash flow	-3.5	-14.6			-25.0	-43.1
Exchange rate differences	3.1					3.1
Additional/expiring rights of use		12.2	-1.6			10.6
<b>Net debt at 31 December 2024</b>	<b>-31.9</b>	<b>10.5</b>	<b>11.3</b>	<b>0.0</b>	<b>175.0</b>	<b>164.9</b>

## Note 27 Use of non-international financial reporting standards (“IFRS”) metrics

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 as from 3 July 2016. The interim report refers to a number of non-IFRS performance metrics used to help both investors and management to analyse the company's operations. Below, we describe the various non-IFRS performance metrics used to supplement the financial information reported in accordance with IFRS.

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

	2024	2023
<b>Capital employed</b>		
Total assets	1,056.7	961.4
Non-interest-bearing liabilities	181.7	141.0
Cash and cash equivalents	31.9	31.5
<b>Reported capital employed</b>	<b>843.1</b>	<b>788.9</b>
<b>Leverage ratio</b>		
Interest-bearing liabilities	196.8	225.8
Equity	678.2	599.5
<b>Reported leverage ratio</b>	<b>0.3</b>	<b>0.4</b>
<b>Capital turnover rate</b>		
Net sales	870.7	824.6
Average total assets	1,005.5	976.8
<b>Reported capital turnover rate</b>	<b>0.9</b>	<b>0.8</b>

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

Non-IFRS performance metrics	Description	Reason for use of metrics
Restructuring costs	Impairment costs and personnel costs in connection with restructuring.	The metric 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 in both the current and previous year as a percentage of net sales for the corresponding period of 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 of the previous year minus net sales for the corresponding period of the previous year as a percentage of net sales for the corresponding period of the previous year.	The measure shows the currency-adjusted sales growth.
Equity/assets ratio	Equity expressed as a percentage of total assets.	A traditional metric indicating financial risk, expressed as the proportion of total capital financed by the owners.
Return on average shareholders' equity	Rolling profit 12 months, after financial items and tax divided by average equity.	From a shareholder perspective shows the return on the owners' invested capital.
Capital employed	Total assets reduced by non-interest-bearing liabilities and cash and bank balances.	The metric 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	Rolling operating profit for 12 months, divided by the quarterly average capital employed.	The key metric to measure the return on all the capital tied up in the business.
Number of subscription customers	Number of subscription customers connected to the alarm receiving centre.	The metric shows the volume of customers in the service business.



**Note 28** Subdivision of income statement by cost type

The Group	2024	2023
<b>Operating income</b>		
Net sales	870.7	824.6
Other operating income	26.3	21.0
<b>Operating expenses</b>		
Goods for sale	-169.2	-161.9
Other external expenses	-207.1	-187.2
Personnel costs	-370.2	-358.5
Depreciation and impairment of tangible fixed assets	-40.0	-45.7
Depreciation and impairment of intangible assets	-26.5	-32.9
Other operating expenses	0.0	0.0
<b>Operating profit</b>	<b>84.0</b>	<b>59.4</b>
<b>Profit from financial items</b>		
Interest income and similar income items	8.4	10.7
Interest expenses and similar income items	-14.8	-17.2
<b>Profit after financial items</b>	<b>77.6</b>	<b>52.9</b>
Tax on profit for the year	-16.1	-12.1
<b>Profit for the year</b>	<b>61.5</b>	<b>40.8</b>

Parent company	2024	2023
<b>Operating income</b>		
Net sales	9.1	6.3
Other operating income	0.3	0.1
<b>Operating expenses</b>		
Goods for sale	0.0	0.0
Other external expenses	-5.3	-4.6
Personnel costs	-5.4	-3.8
Depreciation and impairment of tangible fixed assets	0.0	0.0
Depreciation and impairment of intangible assets	0.0	0.0
Other operating expenses	0.0	0.0
<b>Operating profit</b>	<b>-1.2</b>	<b>-2.0</b>
<b>Profit from financial items</b>		
Interest income and similar income items	14.3	22.7
Interest expenses and similar income items	-15.3	-17.4
<b>Profit after financial items</b>	<b>-2.2</b>	<b>3.3</b>
Group contribution	20.1	-3.3
Tax on profit for the year	-3.7	0.0
<b>Profit for the year</b>	<b>14.1</b>	<b>0.0</b>

**Note 29** Proposed allocation of the company's profit

The Board has decided not to propose any dividend for 2024.

Profit brought forward	353.9
Profit for the year	14.1
	<b>368.0</b>

# 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 coloured text.

	Manufacture of products	Transport of products	Careium internally (management and provision of services)	Use of products and services	Reuse and recycling of products
<b>Stakeholder affected</b>	Suppliers Society	Suppliers	Employees Owners	Customers Society	Society
<b>ENVIRONMENTAL IMPACT</b>	Emissions and other environmental impacts during material mining and production. Manufacturing mainly in Asia.	CO2 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.	Energy consumption of products. <b>Reduced driving for home care.</b>	Power consumption Use of finite resources Waste
<b>Significance</b>	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. <b>Impact due to control of other stages.</b>	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.
<b>Possibility to influence</b>	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 with low energy use.	Medium In terms of construction, emphasis is placed on life span and repairability. Products are labelled to facilitate recycling.
<b>Careium governance</b>	Supplier selection. Product specification. Business Ethics Policy.	Supplier selection. CO <sub>2</sub> -measurement.	Governance in accordance with ISO 14001. Measurement and control of environmental impact.	Product development.	Product development.

<b>SOCIAL IMPACT</b>	Work environment and human rights. Conflict minerals. <b>Supply chain management.</b>	Work environment and human rights. <b>Supply.</b>	Work environment and human rights. <b>Provision for staff.</b> <b>Profit for owners.</b>	Information security/personal data. Product safety. Maintenance of alarm service. <b>Safety and independence of users.</b>  <b>Working environment and care quality for municipalities.</b>	Work environment and human rights in relation to recycling. <b>Repairability and a long life span provide economical sustainability.</b>
<b>Significance</b>	High The greatest risks in relation to health and safety, 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 health and safety 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.
<b>Possibility to influence</b>	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 Health and safety 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.
<b>Careium, governance</b>	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.
<b>BUSINESS ETHICS IMPACT</b>	Risk of corruption. <b>Supply chain management.</b>	Risk of corruption. <b>Supply.</b>	Risk of unethical governance. Risk of insider trading. <b>Provision for staff.</b> <b>Profit for owners.</b>	Risk of corruption, price cartels and misleading marketing. <b>Tax payment.</b> <b>Products and services that increase municipalities' ability to offer a good service at a lower cost.</b>	Risk of corruption. <b>Repairability and a long life span provide economical sustainability.</b>
<b>Significance</b>	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.
<b>Possibility to influence</b>	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.
<b>Careium, governance</b>	Supplier selection. ESG Policy for Careium's suppliers	Supplier selection.	Business Ethics Policy. Financial reporting.	Business Ethics Policy.	ESG Policy for Careium's suppliers

**Explanations for 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, and 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.

### Double materiality analysis according to the CSRD requirements

Careium must report in accordance with the European Corporate Sustainability Reporting Directive (CSRD) for the 2025 financial year, but already performed a double materiality analysis in 2024. The preliminary results of both the double materiality analysis and the review of stakeholder views clearly show that the most material issue is the social impact on consumers and users, which is fully in line with what the current simpler materiality analysis shows. The double materiality analysis will be presented in next year's report.

## 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. See Careium's website for a full report.

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 during one year give an average of 323 kg of carbon dioxide equivalents per year. This only includes the inspection visits 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.

### Greenhouse gases

Emissions, tonnes of CO <sub>2</sub> e (carbon dioxide equivalents)	2024	2023	2022	2021*
Direct greenhouse gas emissions, Scope 1	229	250	260	301
Indirect greenhouse gas emissions, Scope 2	29	29	89	76
Emissions from transport of goods, Scope 3 (see below for explanation)	268	129	290	102
Use of Careium products, Scope 3 (see below for explanation)	822	728	583	

\* 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, 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 from the production and distribution of the fuel is not included. Calculations and accounting are based on the GHG protocol, the "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 smaller offices (3 per cent of the Group's total footprint) it was not possible to calculate a total figure for the building, and in this case consumption was estimated.  Emissions from district heating (CO <sub>2</sub> e/kWh) were calculated using emission factors from the suppliers.  Emissions from electricity (CO <sub>2</sub> e/kWh) were calculated using emission factors from the suppliers in Sweden, Norway and the office in Blackburn, UK. At other sites, the emission factor for the country's residual mix was used (according to AIB 2023).
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. This does not include transport from the warehouse to the end customer. More detailed figures can be found in 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 calculated using the products' average energy consumption. Average CO <sub>2</sub> /kWh for electricity (in accordance with AIB 2022, total supplier mix) was used in the countries where the products are used. The number of active products on 31 December 2024 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 no data is available. Examples include passenger transport by air and rail, staff commuting and emissions from the manufacture of Careium products by suppliers.

## Emissions from forwarders

### Scope 3, transport of goods

Mode of transport	Tonnes of CO <sub>2</sub> e, WTW 2024	Tonnes of CO <sub>2</sub> e, TTW 2024	Tonnes of CO <sub>2</sub> e, WTW 2023	Tonnes of CO <sub>2</sub> e, TTW 2023	Tonnes of CO <sub>2</sub> e, WTW 2022	Tonnes of CO <sub>2</sub> e, TTW2022
Aircraft	285	234	123	101	318	261
Ship	18	15	14	12	7	6
Lorry	24	19	20	16	28	23
<b>Total</b>	<b>327</b>	<b>268</b>	<b>157</b>	<b>129</b>	<b>353</b>	<b>290</b>

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

## Power consumption

	2023	2024							
	Group	Group	Sweden	Norway	United Kingdom	Germany	Netherlands	Spain	France
Passenger transport, company-owned cars (Scope 1), MWh	1,191	1170	175	324	316	87	221	0	47
Electricity consumption, office, MWh* (total, including electricity for heating)	363	380	216	85	13	4	54	2	6
Heating with district heating, MWh*	420	503	423	80	0	0	0	0	0
Cooling with district cooling, MWh	0	0	0	0	0	0	0	0	0
Consumption of steam	0	0	0	0	0	0	0	0	0
Heating with own combustion, MWh	66	66	0	0	7,5	5,9	52,5	0	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.

Energy consumption in 2024 for all active Careium products is 4475 MWh, calculated on annual consumption per unit and with units that were active on 2024-12-31. We have made an improved measurement of the products' energy consumption during the year. If we had used the same estimate as the previous year, the figure would have been 5116 MWh.

## Environmental facts for offices

	2023	2024							
	Group	Group	Sweden	Norway	United Kingdom	Germany	Netherlands	Spain	France
Office space, m <sup>2</sup>	6,286	6,325	3,193	1,600	408	105	900	109	10
Water consumption, m <sup>3</sup> *	991	2,542	1,577	150	510	60	155	80	10
Electrical waste, including batteries, kg	22,335	23,526	16,330	4,500	1,008	310	2,386	0	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 and ISO 27001. 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. Careium has also achieved certification according to the Spanish information security standard, ENS, for which the highest security classification was used. See Careium's local websites for certificates in respective markets.

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.

### Labelling of products and services

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

- The content of substances is declared for each product according to European legislation, to achieve CE marking. Special consideration is thereby given to substances that may have adverse environmental or social impacts.
- Safe use of the product or service is specified in product information available for each product.

- How the products should be disposed of 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 Careium's own business there is general office waste, where in recent years paper consumption has been reduced as more digital solutions are gradually introduced. There is no measurement of office waste at 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 at several sites Careium leases out products that are taken back and recycled at the end of 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 for waste from the respective offices being 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 Directive on Waste Electronic Equipment (WEEE), batteries and packaging.

**Note 5 Employee data**

	2023	2024			Region UK	Region	Region	Shared Group
Staff details	Group	Group	Region Sweden	Region Norway	(United Kingdom)	Netherlands	Germany	functions
Number of employees, Head count, at year-end (full-time and part-time)	832	800	187	117	343	45	8	100
Proportion of women of total number of employees, at year-end, %	61	60	70	44	68	51	12,5	41
Proportion of staff under 30 years of age, %	36	36	53	46	33	15	22	14
Proportion of staff 30–50 years of age, %	35	36	35	31	33	37	33	51
Proportion of staff over 50 years of age, %	29	28	12	23	34	48	45	35
Proportion of women in managerial positions, at year-end, %	56	54	72	33	60	75	0	52
Proportion of staff who have had appraisal interviews	78	80						
Number of employees, Head count – "permanent" at year-end	578	535	107	57	240	28	9	94
Number of employees, Head count – "temporary" at year-end	66	66	20	3	20	17	0	6
Number of employees, Head count – "non-guaranteed hours" at year-end*	188	199	60	57	83	0	0	0
Number of employees, Head count – "full time" at year-end (calculated for permanent and temporary) at year-end	359	364	100	35	112	14	8	95
Number of employees, Head count – "part time" at year-end (calculated for permanent and temporary) at year-end	285	237	27	25	148	31	1	5
Collective agreements in place**	Share	Share	Yes	Yes	No	No	No	Share

\* Required employees who are brought in on an hourly basis are alarm operators in the alarm receiving centres.

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

We hire in people who perform 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	2024	Sweden	Norway	United Kingdom	Germany	Netherlands	Spain	France
	Group	Group							
Occupational health and safety procedures are documented in the local language	4/6	4/7	x	x	x		x		
Safety inspections are held at least annually	93% of staff	93% of staff							
Number of reported occupational injuries and incidents	27	16	9	1	6	0	0	0	0
Sick leave due to occupational injuries and incidents, hours	36	40	20	10	10	0	0	0	0
Number of reported cases of discrimination	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 are 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 purchasing decisions take an annual online course on anti-corruption. Of those who took the course, 88% completed it, including passing the final test.

No cases of corruption were discovered in 2024. The whistleblower channel available on the company's external website can be used by anyone who wants to report suspicious matters.



## Note 7 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 2024 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 cases
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 2024.

Whistleblowing	Group	Sweden	Norway	United Kingdom	Germany	Netherlands	Spain
Number of reported whistleblower cases in 2021	2	0	0	2	0	0	0
Number of reported whistleblower cases in 2022	2	0	1	1	0	0	0
Number of reported whistleblower cases in 2023	3	2	0	1	0	0	0
Number of reported whistleblower cases in 2024	3	0	0	3	0	0	0

Two of the cases received concerned dissatisfied staff and could have been handled by the line manager or HR. One case was a customer case that could have been handled as a customer issue. The cases were handled in the ordinary procedures for deviations and suggestions for improvement.

## Note 9 Responsibility and governance of the sustainability work

The company's 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 management team follows up on sustainability work (policies, procedures, goals and outcomes) via the 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 made by Group Management. This follow-up is done at different intervals depending on the issue, but at least once a year.

The company's Board of Directors monitors risks and sustainability at Board level. If necessary, responsible persons are convened by 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 chair of the Board are informed. Escalation takes place via email. No risks were escalated in 2024 (two in 2023).

The Group Leadership Team maintains competence regarding sustainability issues by participating in the continuous work to fulfil the stakeholders' requirements. In addition, some of the Board's working year specifically addresses sustainability issues on at least one occasion, as part of the agenda, and for 2024 during the August meeting. The meeting focused especially on upcoming CSRD requirements.

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 to new employees, but regarding e.g. information security and anti-corruption, annual internal courses are held.

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 takes place annually in documented reviews. During 2024, Careium did not discover any violations of legal requirements. The company did not pay any fines or penalty fees during the year. Traffic offences may have occurred, but any fines are normally paid off the employee and lie outside the company's knowledge.

**Note 10 Environmental targets**

The environmental targets for 2024 that were reported in the previous Sustainability Report were partly achieved.

Target	Result	Comment
The number of digital inspection visits carried out and e-locks installed must increase, according to internal plans in Sweden and Norway.	Partially achieved	Achieved in Sweden, but not in Norway
Energy efficiency measures for offices in the UK and Norway are planned to be implemented.	Partially achieved	Achieved in the UK but not in Norway
The vehicle fleet in Norway must constitute at least 70 per cent electric cars by the end of 2024.	Delayed	Will be achieved in April 2025
A double materiality analysis must be carried out and metrics set up, to meet the CSRD requirements in 2025.	Achieved	Assessment is completed and reported to Group Management and the Board of Directors

**Environmental targets for 2025**

The Group’s environmental targets for 2025 were developed by the environmental group and the regions. They were approved by Group Management. These are Careium’s most important environmental targets for 2025:

Target
Office space in Sweden to be reduced to 2/3 of the existing space by 2024
Half the vehicle fleet for field technicians in the UK to be replaced with electric cars
Study and rough plan to be made for how the group could achieve net zero greenhouse gas emissions

**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 goals lie within SDGs 8, 10 and 12. Relevant targets:



*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 the materials in its products for their 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 2024 adheres to GRI's updated standards (GRI: 2021) that apply as 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 Careium's fourth 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 2023.

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 on 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 (health and safety, 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 repairability)	306
Medium-medium	Risk of corruption in the supply chain	205
Medium-medium	Risk of corruption in transport	205
Medium-medium	Health and safety in our own operations	403, 405

GRI references and comments

GRI standard	Page reference/Comment
<b>GRI 2: GENERAL DISCLOSURES (2021)</b>	
2-1 Organisational details	See Note 9
2-2 Entities included in the organisation's sustainability reporting	See Note 9
2-3 a-c Reporting period, frequency and publication time	See Directors' report
2-3 d Contact point for the 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 of Directors
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 sustainability impacts	See Sustainability Note, Responsibility and governance of the sustainability work
2-13 Delegation of responsibility for managing impacts	See Sustainability Note, Responsibility and governance of the sustainability work
2-14 Role of the highest governance body in sustainability reporting	See Sustainability Note, Responsibility and governance of the sustainability work
2-15 Conflicts of interest	See page 45-46 and Note 25

<b>GRI standard</b>	<b>Page reference/Comment</b>
2-16 Communication of critical issues	See Sustainability Note, Responsibility and governance of the sustainability work
2-17 Collective knowledge in the highest governing body	See Sustainability Note, Responsibility and governance of the sustainability work
2-18 Evaluation of the performance of the highest governance body	See Sustainability Note, Responsibility and governance 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 45
2-22 Statement on sustainable development strategy	See Message from the CEO
2-23 Policy commitments	See policies on page 26, as well as Careium's website, Standards and policies (careium.com)
2-24 Embedding of policy commitments	See Sustainability Note, Responsibility and governance of the sustainability work
2-25 Processes to remediate negative impacts	See Sustainability Note, Responsibility and governance of the sustainability work
2-26 Mechanisms for seeking advice and raising concerns	See Sustainability Note, Whistleblowing
2-27 Compliance with laws and regulations	See Sustainability Note, Responsibility and governance 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
<b>GRI 3: MATERIAL TOPICS (2021)</b>	
3-1 Process to determine material topics	See Sustainability Note, Materiality analysis
3-2 List of material topics	See Sustainability Note, Materiality analysis GRI background
<b>GRI 205: ANTI-CORRUPTION (2016)</b>	
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
<b>GRI standard</b>	
<b>GRI 206: ANTI-COMPETITIVE BEHAVIOUR (2016)</b>	
3-3 Management of material topics	Policies, page 26 See Sustainability Note, Materiality analysis See Sustainability Note, Responsibility and governance of the sustainability work See Sustainability Note, Anti-corruption
206-1 Legal actions for anti-competitive behaviour, antitrust and monopoly	See Sustainability Note, Anti-corruption
<b>GRI 302: ENERGY (2016)</b>	
3-3 Management of material topics	Policies, page 26 See Sustainability Note, Materiality analysis See Sustainability Note, Responsibility and governance of the sustainability work
302-1 Energy consumption within the organisation	See Sustainability Note, Environmental data
<b>GRI 305: EMISSIONS (2016)</b>	
3-3 Management of material topics	Policies, page 26 See Sustainability Note, Materiality analysis See Sustainability Note, Responsibility and governance of the sustainability work
305-1 Direct (Scope 1) GHG emissions	See Sustainability Note, Environmental data
305-2 Indirect (Scope 2) GHG emissions	See Sustainability Note, Environmental data
305-3 Other indirect (Scope 3) GHG emissions	See Sustainability Note, Environmental data
<b>GRI 306: Waste (2020)</b>	
3-3 Management of material topics	Policies, page 26 See Sustainability Note, Materiality analysis See Sustainability Note, Responsibility and governance of the sustainability work

306-1 Waste generation and significant waste-related impacts	See Sustainability Note, Waste
306-2 Management of significant waste-related impacts	See Sustainability Note, Waste
306-3 Waste generated	See Sustainability Note, Waste

**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, supply chain
308-2 Negative environmental impacts in the supply chain and actions taken	See Sustainability Note, supply chain

GRI standard	Page reference/Comment
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**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 governance 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 OPPORTUNITIES (2016)**

3-3 Management of material topics	Policies, page 26 Employees, pages 30-31 See Sustainability Note, Materiality analysis See Sustainability Note, Responsibility and governance 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 governance of the sustainability work
414-1 New suppliers that were screened using social criteria	See Sustainability Note, supply chain
414-2 Negative social impacts in the supply chain and actions taken	See Sustainability Note, supply chain

GRI standard	Page reference/Comment
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**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 governance of the sustainability work
416-1 Assessment of the health and safety impacts of product and service categories	Sustainability Note, Customer safety

**GRI 417: INFORMATION AND LABELLING (2016)**

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

**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 governance of the sustainability work
418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	No significant complaints were 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
<p>A. The Board’s oversight of climate-related risks and opportunities.</p> <p>The Board manages climate risks together with other risks, at least once a year. Targets and action plans regarding climate measures are adopted together with other targets.</p>	<p>A. Climate-related risks and opportunities identified by the organisation.</p> <p>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.</p>	<p>A. The organisation’s processes for identifying climate-related risks.</p> <p>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.</p>	<p>A. The organisation’s metrics for assessing climate-related risks and opportunities.</p> <p>Climate metrics are included in the Sustainability Report, see Sustainability Note, “Environmental data”.</p>
<p>B. Management’s role in assessing and managing climate-related risks and opportunities.</p> <p>The company’s overall risks are assessed by Group Management, after various groups have produced data.</p> <p>Group Management is responsible for prioritising measures and for allocating resources for risk management.</p> <p>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.</p> <p>The Group’s steering group for the environment meets four times a year and manages risks, targets, etc.</p>	<p>B. Impact of risks and opportunities on the organisation’s businesses, strategy, and financial planning.</p> <p>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 note 3 of this report.</p> <p>We have also identified the opportunity to increase the service life of the products and measures taken, see page 32.</p> <p>Risks, see pages 36-38.</p>	<p>B. The organisation’s processes for managing climate-related risks.</p> <p>There are very clear risk management processes in place regarding continuous operation of the alarm receiving centres. Different types of interruptions are trained, e.g. power outages which can be a consequence of extreme weather such as storms and floods.</p>	<p>B. Emissions of Scopes 1, 2 and 3 according to the Greenhouse Gas Protocol.</p> <p>Emissions within Scopes 1, 2 and 3 are reported in the Sustainability Note, “Environmental data”.</p>
	<p>C. The resilience of the organisation’s strategy taking into consideration different climate-related scenarios.</p> <p>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 can be conducted even at elevated sea levels and in the event of extreme weather conditions.</p>	<p>C. Integration of the above processes in the organisation’s overall risk management.</p> <p>Management of climate risks and targets is fully integrated with other processes. Our ISO 14001-certified environmental management system includes climate work.</p>	<p>C. Targets for managing climate-related risks and opportunities.</p> <p>Targets are reported in the Sustainability Note, “Sustainability targets”.</p>

**Taxonomy**

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

**Åpenhetsloven (The Norwegian 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.

# 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, 26 March 2025

Maria Khorsand  
Chair of the Board

Kai Tavakka  
Board Member

Sara Lindell  
Board Member

Nils Normell  
Board Member

Christian Walén  
CEO

Our audit report was submitted on 26 March 2025  
Öhrlings PricewaterhouseCoopers AB

Johan Rönnbäck  
Authorised Public Accountant  
Chief Auditor

Ulrika Lundgren  
Authorised Public Accountant



# Audit 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

### Opinion

We have audited the annual accounts and consolidated accounts of Careium AB (publ) (publ) for the year 2024 except for the corporate governance statement on pages 39-44 and the remuneration report on pages 45-46. The annual accounts and consolidated accounts of the company are included on pages 34-38, 47-73 and 88 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act.

The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 39-44 and the remuneration report on pages 45-46. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and group.

### Basis for opinion

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 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 accounts and consolidated accounts and is found on pages 1-23, 91-93, the sustainability report on pages 24-33 and 74-87 as well as the remuneration report on pages 45-46. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts does not cover this other information and We do not express any form of assurance conclusion regarding this other information.

In connection with my audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the Board of Directors and the CEO

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act. and, as regards the consolidated accounts, according to IFRS Accounting Standards,

as adopted by the EU, and the Annual Accounts Act. The Board of Directors and the Managing Director are also responsible for such internal control as they determines 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 and group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, cease operations or has no realistic alternative to doing any of this.

### 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](http://www.revisorsinspektionen.se/revisornsansvar).

This description is part of the auditor's report.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

### Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors of Careium AB (publ) for year 2024 and the proposed appropriations of the company's profit or loss.

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

### Basis for opinion

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 in relation of the parent company and group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled my 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 and group's type of operations, size and risks place on the size of the parent company's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the management of the company's affairs. This includes among other things continuous assessment of the company and 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 can be found on the Auditor's Inspection's website: [www.revisorsinspektionen.se/revisornsansvar](http://www.revisorsinspektionen.se/revisornsansvar). This description is part of the auditor's report.

### The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 39-44 has been prepared in accordance with the Annual Accounts Act.

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

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act/ the Annual Accounts Act for Credit Institutions and Securities Companies/the Annual Accounts Act for Insurance Companies.

Malmö, 26 March 2025

Öhrlings PricewaterhouseCoopers AB

Johan Rönnbäck  
Authorised Public Accountant  
Chief Auditor

Ulrika Lundgren  
Authorised Public Accountant

*This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.*

# 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 the average total assets.

## **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 year-end.

## **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.





**Careium**  
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