

A Better World

The title 'A Better World' is rendered in a large, white, sans-serif font against a dark blue background. Each letter of the title is filled with a different photograph: 'A' shows a young man smiling; 'B' shows a person at a computer; 'e' shows a person at a desk with a bowl of food; 'r' shows an elderly woman smiling; 'l' shows an elderly man with glasses smiling; 'd' shows a woman in a dark polo shirt; 'W' shows a person riding a bicycle.

ANNUAL REPORT &
SUSTAINABILITY REPORT

2023



We put our



hearts into it

For almost 40 years, Attendo has worked to see, *support* and *strengthen* people with different care needs. Every day, our employees meet thousands of customers in their everyday lives. All our care services are based on Attendo's common values: *care, commitment and competence.*

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Successful turnaround

2023 was characterized by clear improvements in both financial and operational performance, driven by the turnaround work in Finland. Attendo also took important steps to develop its sustainability work.

Improved financial position provides opportunities ahead

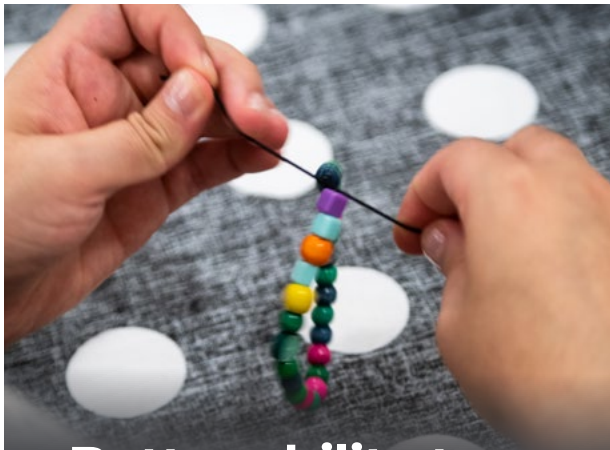
In 2023, Attendo showed strong growth and profit recovery after a few weak years. The strongest development can be seen in the Finnish business area, which is a result of purposeful turnaround work in recent years. Scandinavia developed financially weaker, but at the same time could show progress in several operational key figures.

Attendo's financial position has gradually strengthened during 2023, which is not least reflected in a significantly reduced net debt in relation to earnings. The stronger financial position enables both investments to develop care and to pay dividends to shareholders.

FINANCIAL KEY FIGURES

	2023	2022
Net sales, SEKm	17,287	14,496
Lease-adjusted operating profit (EBITA) ¹⁾ , SEKm	745	199
Lease-adjusted operating margin (EBITA) ¹⁾ , %	4.3	1.4
Operating profit (EBITA) ¹⁾ , SEKm	1,333	674
Operating margin (EBITA) ¹⁾ , %	7.7	4.6
Profit/loss for the year, SEKm	376	-44
Adjusted earnings per share diluted, SEK	3.02	0.68
Free cash flow, SEKm	724	24
Number of employees (FTE)	21,516	20,821

¹⁾ Excluding items affecting comparability.



Better ability to address complex care needs

Society's need to solve complex care challenges is growing. The acquisition of Team Olivia's Swedish operations – announced in early 2024 – gives Attendo a leading position in disabled care and individual and family care, while strengthening our leading position in home care. A larger operation provides better conditions for investing more in competence, digitalization and method development, which makes us a better partner for the payors in local authorities.

Attendo tops the list of gender-equal listed companies

The Allbright Foundation named Attendo one of the most equal companies listed on the Stockholm Stock Exchange in terms of gender distribution in the board of directors and management. Attendo was ranked 7th out of 361 companies on the green list of companies with at least 40 percent and at most 60 percent of men and women in management.



Attendo Finland honoured for cultural change



In December, Attendo Finland received a special mention for changing operational culture when the Impact Awards 2023 were presented to organisations with the greatest social impact. The mention recognises Attendo Finland's journey of change after the 2019 care crisis; that it was evidence-based, involved the entire organisation and led to increased wellbeing among employees and customers.

Care Heroes of 2023

For the fourth time, the Care Hero of the Year was voted for in Attendo Scandinavia from among employees who have distinguished themselves. For 2023, Denise Lorentzon (DC/IOF), Patrick Berglund (home care) and Diane Portacio Guevarra (nursing homes) won the title. They all received their diplomas and scholarships at a ceremony, for Diane's part attended by Minister for Older People Anna Tenje (M).



THE NUMBER OF CUSTOMERS IN ATTENDO FACILITIES 2023 IS 26,800 (27,500)

26,800

NET SALES SEK 17.3 BILLION (14.5)

SEK 17 BN

OCCUPANCY RATE

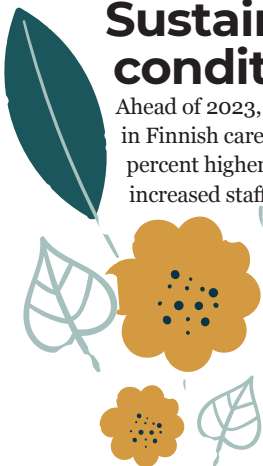
86%

AT YEAR-END 23/24, ATTENDO HAD AN 86 PERCENT (85) OCCUPANCY RATE

Sustainable conditions

Ahead of 2023, Attendo negotiated new terms in Finnish care for older people with about 30 percent higher prices to compensate for the increased staffing requirements of recent years.

In Sweden, the majority of local authorities have not increased prices in line with cost developments. Sustainable conditions are a key issue in continuing to invest in the care of the future, and Attendo is working systematically to achieve long-term sustainable conditions in all municipalities and regions.



We meet 26,800 customers every day



More satisfied customers, relatives and employees

Attendo regularly measures the development of satisfaction both internally among employees and externally among customers, relatives and local authorities. For 2023, upward trends are noted in the Net Promoter Score for customers, relatives and employees. Among payors, a high share of respondents state that they are satisfied or very satisfied with the services Attendo delivers.

Expanded sustainability reporting

In 2023, Attendo started reporting sustainability including selected key figures on a quarterly basis. In parallel, structured work has been carried out to prepare for reporting under the EU's CSRD sustainability directive. Our long-term goals have been developed, where our contribution to social sustainability is a central part. Attendo's sustainability efforts are summarised in a new pledge:

"We create value for customers, relatives, employees and payors by providing high-quality care that meets future requirements, while acting responsibly in society and towards the environment".

SUSTAINABILITY KEY FIGURES

	2023	2022
Customer satisfaction (cNPS) ¹⁾	39	36
Relatives satisfaction (rNPS) ¹⁾	38	29
Quality of life (RAI index, 0-10)	5.6	5.4
Employee satisfaction (eNPS) ¹⁾	20	4
Buyer satisfaction (pSAT) ²⁾	4/5	-
Number of customers	26,800	27,500
New beds opened in own units	156	274
New beds under construction	410	166
Grams of CO ₂ e emissions per SEK of sales (scope 1+2)	1.1	1.5

¹⁾ Net Promoter Score, outcome between -100 and +100.

²⁾ New key figures from 2023.



Daily activities are important for health

The leader in Nordic care

Founded in 1985, Attendo is the largest care provider in the Nordic region. We have more than 31,000 employees in over 700 operations in Sweden, Finland and Denmark. **We are leading our industry in quality, technology and new, cost-effective methods in Nordic care.** Attendo offers care for older people, care for people with disabilities and care for individuals and families. We have about 27,000 customers and over SEK 17 billion in sales.

Better care to more people

Attendo's vision is to provide **better care to more people**. We are committed to developing new ways of working, new service offerings and investing in new technology and capacity to meet future care needs.

We empower individuals

Attendo's mission is to **empower the individual**, which means seeing, supporting and strengthening every person. Our aim is to ensure that everyone can lead independent and meaningful lives. Our values – **care, commitment and competence** – guide us in every action, every day.

Care for our society

Access to safe, high-quality care for people with needs is a fundamental part of a sustainable society. Attendo's business strategy is based on contributing to sustainable development for our stakeholders and for society as a whole.

PRINCIPLES FOR SUSTAINABILITY

ENVIRONMENT AND CLIMATE

We take determined action to limit our environmental and climate impact by working closely with our stakeholders in our daily operations and in our value chain.

SOCIAL DEVELOPMENT

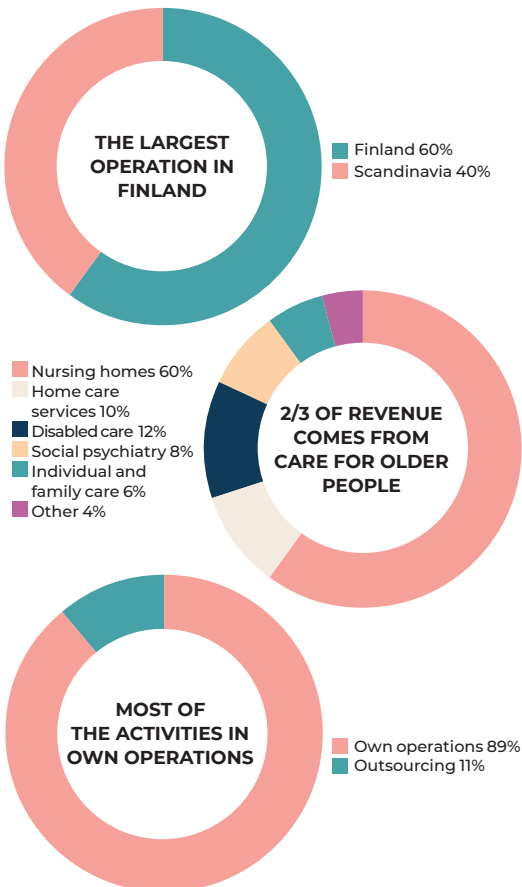
We create value for customers, relatives, employees and payors by providing safe, high-quality care that meets the demands and expectations of the future.

GOVERNANCE

Our operations are conducted with high ethical standards, transparency and respect for our commitments, applicable laws and regulations, so that we gain the trust of our stakeholders and society as a whole.



Read more on attendo.com



Our care services

Attendo has two business areas – Finland and Scandinavia – that offer care services for older people, day care centres and group homes for people with disabilities, social psychiatry and rehabilitation as well as care services for individuals and families. We run our business mainly in own operations or under outsourcing contracts for local authorities or regions.



Care for older people

NURSING HOMES

Attendo offers homes for older persons with dementia or physical care requirements in their own apartments and with access to common areas. The customer, contact person and nurse plan the days together.

HOME CARE

We offer total comprehensive care, meals, cleaning, laundry, evening and night services and other home care services. Implementation is planned with the customer based on the current needs assessment.



Disabled care

GROUP HOMES AND SUPPORTED HOUSING

We offer homes for people of various ages with disabilities and care needs. Everyday life is planned with the customer based on the ambition to live an active and independent life.

DAY CARE, RESPITE CARE AND RESPITE HOMES

Attendo provides respite to relatives, creates meaningful lives for young people and adults in daily activities programmes and offers respite and companion services, as well as short-term accommodation.



Other care

SOCIAL PSYCHIATRY AND REHABILITATION

Attendo offers personalised care in care homes, day and school activities for people with neuropsychiatric and psychosocial problems. We also provide advanced rehabilitation care.

INDIVIDUAL AND FAMILY CARE

Social-worker supported family home care, crisis and emergency accommodation, care homes (HVB), addiction care and various forms of supportive housing, where the goal is for the customer to transition to independent living.

OUR BRANDS

In addition to Attendo, we operate under the brand names Unika and Tjust Behandlingsfamiljer in Sweden and Kauniala, Aurio, Silkkitie and Vireko in Finland.



*Martin Tivéus,
President and CEO*

Attendo on the right track

After a few tough years with challenging conditions and weak profitability, Attendo is back on the right track. Attendo's CEO **Martin Tivéus** looks forward to a 2024 that offers new opportunities to develop care in the Nordic region and thereby make Attendo the preferred choice for customers, relatives and employees as well as local authorities and regions.

PHOTO: ANDERS G. WARNE



Attendo made a successful turnaround in 2023.

2023 was eventful for Attendo – can you share your impressions?

“The first thing that comes to mind is employee engagement. In recent years, we have invested in creating better conditions for our employees to provide good care. We do this through increased investment in leadership density, leadership development, induction programmes, competence development, communication and work culture. During the year, we have seen that these initiatives have started to make an impact, not least because our employees feel that their working environment is improving. Ultimately, I believe this will have a positive impact on the way customers and relatives view our care.

I would also like to highlight the development of our method for improving quality of life in nursing homes and the fact that we have given our disabled care staff certified support person training. These are examples of investments that create the conditions for better and safer care.

Financially, we are on the right track after several challenging years – a result of a long-term and determined effort to create sustainable conditions, attract more customers and streamline the use of resources through a more modern operational model. This development is most evident in Finland, where we have turned from a loss to a profit level that allows continued investment in the care of the future. All in all, we are well on our way to achieving our 2021 financial target of SEK 4 per share.

“In recent years, we have invested in creating better conditions for our staff to provide good care.”

What can shareholders expect in the coming years?

“First and foremost, we will complete our turnaround programme and ensure that we meet our financial targets. In 2024, we will focus on increasing occupancy, managing the impact of inflation and reducing the cost of temporary staff. We will soon present a long-term plan for the coming years, including the establishment of new beds, the next steps in digitalisation and the Attendo Way, and how we view acquisition opportunities. As Attendo has strengthened its financial position, we are now once again able to invest in the care of the future and at the same time distribute part of the profit to shareholders after several years of not paying dividends.

In early 2024, we announced the acquisition of Team Olivia, which represents a milestone for our Swedish operations. It clearly strengthens Attendo's position in the disabled care and individuals and family segments, while strengthening our already leading position in home care. During the integration, we will place great emphasis on utilising and developing the expertise of Team Olivia in caring for people with complex needs and how we can continue to develop the model with strong local brands.

The acquisition gives us a larger base in Sweden, which strengthens our ability to invest in quality development and to develop specialised teams for people with large and complex needs.





You started off by talking about employee ship. What does that mean in concrete terms?

“Our mission is to support people in their daily lives with the aim of ensuring that everyone feels at home and able to live as independently as possible. The encounter between customer and employee is crucial to the success of our mission.

One specific initiative that I would like to highlight is the introduction of team leaders in nursing homes. We are creating a structure of local team managers to have a closer and more present leadership, leading to improvements in the daily working environment for our staff. In this context, we are also expanding our investment in leadership training. In the long run, we believe this will reduce staff turnover and thereby increase continuity for customers and relatives. It also allows local managers to work more strategically on development and quality improvements.

We see in the key figures we monitor that more and more of our employees feel committed and that more and more recommend Attendo as an employer. In 2024, we will continue to develop employee ownership, including through the dialogue we call the “Future journey” in Sweden and ASKO in Finland. We will communicate our employer brand more clearly with the hope of attracting even more employees to our sector and to Attendo.”

Public finances are weak throughout the Nordic region. How does this affect Attendo?

“There was a negative trend in the economy in 2023, mainly as a consequence of high inflation, geopolitical concerns and labour market imbalances. This has led many local authorities (Sweden and Denmark) and welfare regions (Finland) to make savings in the care sector to deal with the financial situation.

This results in fewer older people in need of care being granted a bed in a nursing home, buyers do not adjust prices in line with actual costs and private providers are less able to support the public sector with new capacity and introduce new ways of working.

Attendo has taken the lead in highlighting the negative consequences of short-term savings and demonstrated the need

for sustainable conditions. As a private provider, we always strive to deliver an equivalent or better care than the public sector at a lower cost to society. We can and should be more efficient than the public sector, but there is a limit when the conditions are no longer there to provide good care. This has led us to leave some areas where we could not reach an understanding.

Our aim is to be a partner to the public sector and to find mutually beneficial solutions. In Finland, after many years of public underfunding, we have found our way back to a situation where we can once again invest for the future.”

How can Attendo remain a driving force in the development of care in the coming years?

“For several years, we have been working towards two goals: to be the care provider with the highest satisfaction levels in every location while providing the most care for the money to public payors. For 2024, we have made a major shift in our long-term objectives, with a broader approach to what we need to achieve for our closest stakeholders, but also for our contribution to society. It is primarily about continuously strive to develop our services and working methods towards our stakeholders in order to be relevant both today and tomorrow. In doing so, we demonstrate in practice that we are a natural part of future care, which also creates the basis for growing sustainably – profitably, at an ambitious and realistic pace.

Our employees are key to achieving these goals and developing Attendo for the future. There is enormous power to be gained if we can better capitalise on the ideas of our more than 30,000 employees. In our work on employee ship, participation and co-creation are two key words that summarise what we strive for. This involves both creating better care for the individual in individual facilities and finding new solutions that can benefit Attendo as a whole and society in the long term. Our strive therefore includes both local initiatives and central efforts. The important thing is that we always take the customer's perspective from the very beginning and that we involve the people closest to the daily operations in the development process.

INTERVIEW WITH THE CEO

I do not think that the basic needs of our customers will change drastically in the coming years. Safe and good care includes carefully executed care and medical services, social interaction, activities, good food and, not least, warm-hearted treatment from our staff. However, with the help of data, new technology and new ways of working, we can improve how we measure, monitor and create the conditions for good care, while freeing up time for staff to devote themselves to personalised meetings with customers. This is because we have a large base that we can invest in tomorrow's solutions. By bringing together, knowledge and data from multiple countries with hundreds of local organisations and central development resources, we have a unique opportunity to drive development.

“We are creating a structure of local team managers to have a closer and more present leadership, leading to improvements in the daily working environment of our employees.”

Our investment in RAI and the ASCOT-method in quality of life is an example of how we apply new research, digital working methods and the personal encounter to improve perceived quality of life in nursing homes (and later in disabled care). We believe that quality of life and preventive health are two areas that will become more prominent in social care in the coming years.

Attendo has been involved in driving change in care for almost four decades, and I look forward to us continuing to be a positive force for today's and tomorrow's persons in need of care and a partner to the public sector and society at large.

Finally, I would like to thank my co-workers for their fantastic efforts this year. I look forward to working together to bring Attendo into the future.”

Danderyd, 13 March 2024
Martin Tivéus



Attendo's strategic objectives

In 2023, Attendo formulated new strategic objectives:


Preferred choice for customers and relatives, employees and payors


A natural and fundamental part of society


Sustainable and profitable growth


Responsibility for society and the environment

The strategic objectives are broken down into concrete goals for the organisation, thus guiding priorities at different levels. The strategic objectives are an integral part of Attendo's sustainability work, see pages 19—35.

Three trends affecting care

Trends and environmental changes constantly affect the conditions under which care services are provided. We see three main trends that will affect care in the coming years. Our experience with **offering new capacity and new, innovative methods that improve quality of care and efficiency** are examples of how Attendo is contributing with solutions.

1. An ageing population with increasing needs

The demographic trend. Due to a growing elderly population and longer life expectancy, demand and need for care services are going to increase, especially in the areas of nursing homes and home care services. The number of people aged 85+ will increase by up to 50% over the next decade. The need for care for people with disabilities grows with the population, or when society grants more people access to care services. The increased incidence of mental illness is leading to greater needs for highly specialised care in areas such as social psychiatry and individual and family care.

Increased quality standards. The pandemic showed that social care has a key role to play in protecting the lives and health of older people, including working with health care to meet their care needs. Perceived shortcomings in care provision have led to increasingly stringent quality requirements for providers. A more person-centred focus on care also leads to a broadening of the concept of quality to include health, well-being and quality of life for the individual.

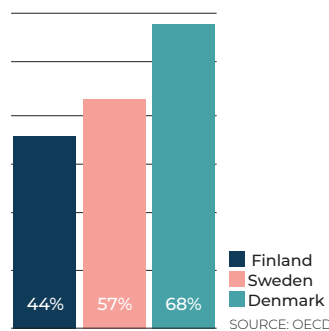
MAJOR SHORTAGE OF ACCOMMODATION

Percentage of local authorities in Sweden reporting a shortage of residential care homes

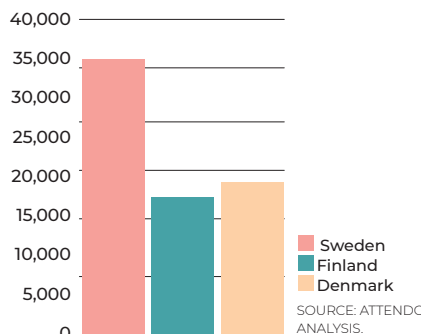


SOURCE: THE SWEDISH NATIONAL BOARD FOR HOUSING, BUILDING AND PLANNING, HOUSING MARKET SURVEY 2023.

INCREASE IN NUMBER OF PEOPLE AGED 85+ 2023-2032



HIGH DEMAND FOR NEW NURSING HOMES NEED FOR NUMBER OF BEDS* 2020-2030



* Demographics and replacement of nursing homes.

SOLUTION: EXPANDED CARE WITH HIGHER QUALITY

New capacity in care.

Attendo offers people in need of care and public payors new capacity in the form of beds in newly built nursing homes, group homes and units for other types of care that meet the need for care adapted to current standards. We have established more care beds in the last ten years than any other care provider in the Nordic countries.

Leader in quality.

Attendo has centrally placed experts and processes to ensure stable quality and high customer satisfaction. As a leading provider of care, it is often easier for Attendo to meet the greater regulatory and quality requirements than it is for smaller providers - private or public. A method for working with quality of life at the individual level is being introduced at Attendo's own nursing homes and is being tested in other care segments.

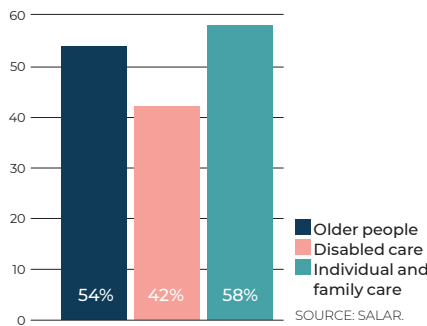
MARKET TRENDS

2. Limited resources and access to competence

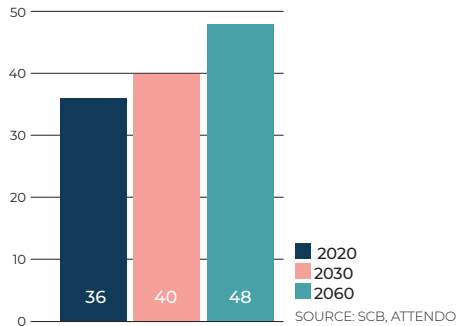
Needs are growing faster than resources. Care in the Nordic countries is mainly financed by public funds, which is a secure source of funding with a high ability to pay. The ambition in the Nordic countries is to have good access to high quality care for all. The economics of social care are challenged by demographic trends, with increasing needs and decreasing workforce participation. Many local authorities are already running deficits in care services. To cope with increased needs, additional funding, reprioritisation and efficiency improvements are required.

Access to skilled labour. Care takes place in meetings between people, which makes care services labour-intensive by nature. There is a shortage of skilled workers in many locations and in certain professions in both Finland and Sweden. In the coming decade, the workforce participation rate is expected to grow more slowly than in the past. As the need for care continues to grow, the supply of specialists as well as nurses and care assistants is expected to become increasingly strained.

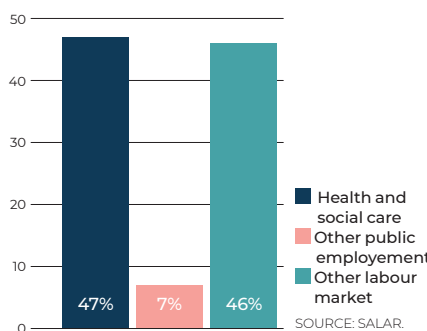
PROPORTION OF LOCAL AUTHORITIES WITH A DEFICIT IN CARE, 2023



CARE FINANCING BURDEN*
NUMBER OF PERSONS 65+ PER 100 OF WORKING AGE, 2020-2060



PROPORTION OF NEW ENTRANTS TO THE LABOUR MARKET BY 2031 WHO HAVE TO CHOOSE HEALTH AND SOCIAL CARE



SOLUTION: MORE EFFICIENT CARE AND AN ATTRACTIVE WORKPLACE

Cost-effective solutions.

Attendo can help local authorities manage the financing gap. We pool expertise and funding to build new homes, relieving the investment needs of local authorities. By challenging old methods, introducing new technology and staffing according to need, Attendo can contribute cost-efficient care capacity, even in the face of growing demands for care.

Preferred employer.

Attendo is investing in being a preferred employer and offers participation, further training and new career paths. Attendo is ranked as the most attractive healthcare employer among young nurses in Sweden. Through our own operations in Finland, we work to attract nurses from the Philippines and elsewhere, which supports both Attendo's supply of expertise and society as a whole.

“The economics of social care are challenged by demographic trends, with increasing needs and a decrease in workforce participation.”

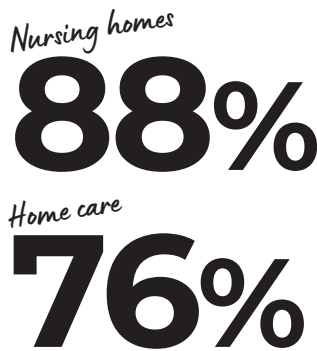
3. Digitalisation and increased expectations

Technology that improves care. Digitalisation, smart devices and AI have seen accelerated development in recent years. Used correctly, technology can enable more people with care needs to live independently. New technologies can also be used to increase customer privacy or to better adapt care to the individual's preferences.

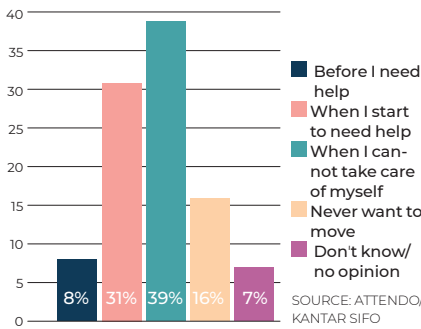
Freedom of choice and customer influence. An overwhelming majority of older people and the general public believe that older people should be able to choose their own care. The demand for customer influence and freedom of choice is also increased by the fact that more of the new elderly population has become accustomed to buying household services such as laundry, cleaning and home delivery of food and groceries.

Read more about how we develop care on attendo.se and attendo.fi.

PROPORTION WHO WANT TO CHOOSE THEIR OWN CARE
SOURCE: THE CONFEDERATION OF SWEDISH ENTERPRISE



"IF I HAD THE CHOICE TO MOVE TO A NURSING HOME"



SOLUTION: CUSTOMER FOCUS AND NEW WAYS OF WORKING

The customer at the centre. Since 1985, Attendo has focused on the customer and designed care according to the individual's needs and wishes. We offer care homes based on various lifestyle preferences and our ways of working is characterised by proven methods. Attendo is leading the development of quality work from the perspective of quality of life and preventive health.





New technologies and new ways of working. Since its founding, Attendo has been a leader in developing new, efficient ways of working in care. We were the first to introduce contact persons, home binders, digital quality monitoring and quality accounts. Our size allows us to fund the development of new technological solutions and spread best practices in our organisation.

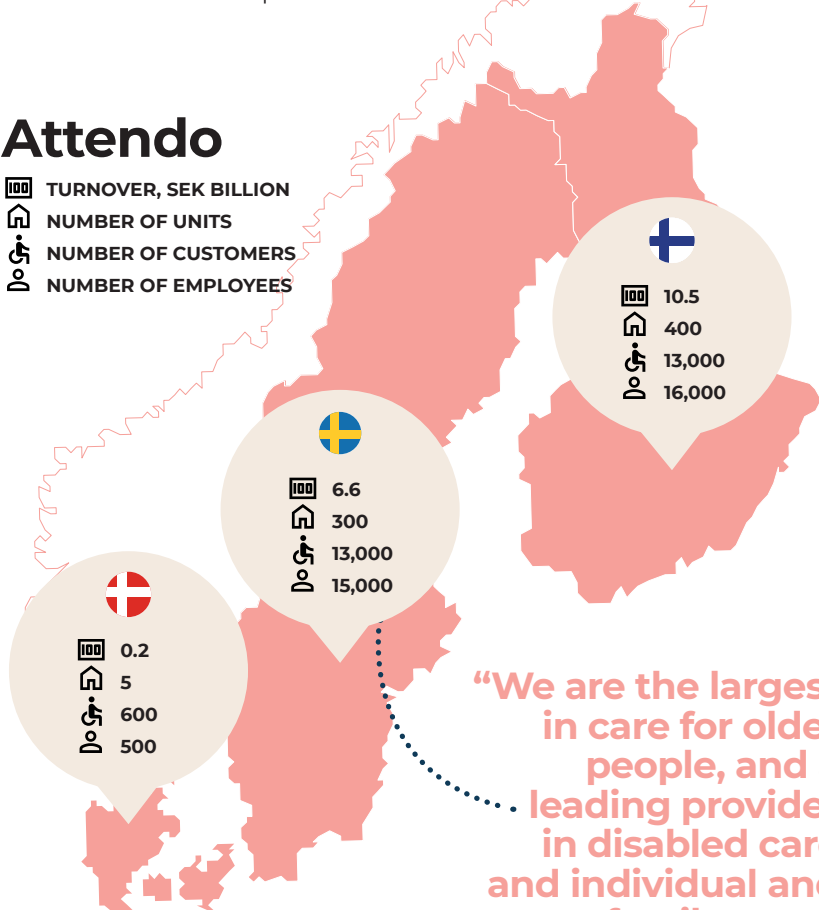


Leading position in growing markets

The Nordic market for care services is growing and large by international comparison, a consequence of **well-developed and tax-funded welfare systems with high ambitions**. Attendo has operations in Finland, Sweden and Denmark, and the size of the segments in which we operate is estimated at over SEK 300 billion annually.

Attendo

-  TURNOVER, SEK BILLION
-  NUMBER OF UNITS
-  NUMBER OF CUSTOMERS
-  NUMBER OF EMPLOYEES



“We are the largest in care for older people, and a leading provider in disabled care and individual and family care.”

FINLAND

The market is estimated at around SEK 90 billion, whereof private operators account for about 50% of turnover. In care for older people, Attendo's market share is about 40%. Responsibility for care lies within welfare regions, with the state providing part of the funding. Finland has opened up to private alternatives, and the private share of the market has risen steeply in the past ten years.

Attendo offers nursing homes and home care in the elderly care segment. We also provide accommodation for people with disabilities and various types of treatment centres. At Kauniala Veterans' Hospital, we provide advanced rehabilitation.

SWEDEN

The Swedish market amounts to around SEK 190 billion, of which the private sector share is estimated at just over 20%. The metropolitan regions in Sweden have been opened to private alternatives, but a large proportion of local authorities in rural areas only provide care from public own operations.

Attendo has the widest range of services in the Swedish market, with an estimated market share of almost 20% of private care. We are the largest in care for older people and a leading provider in disabled care and individual and family care.

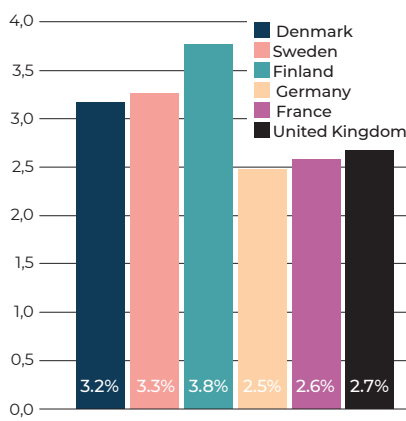
DENMARK

Attendo is only present in care for the elderly in the Danish market, which in this segment is estimated to have a turnover of around SEK 50 billion. The private share is very low, at around 7%, but is expected to rise. Legislation aimed at giving people freedom of choice through private alternatives was enacted a few years ago.

SWEDEN LARGEST MARKET
SEK billion



NORDIC COUNTRIES SPEND MORE ON CARE
In 2021 as a percentage of GDP



SOURCE: OECD (REFERS TO SOCIAL AND HEALTH CARE)

An attractive investment

Attendo operates in a non-cyclical market with underlying structural growth. With an **aging population**, society's need for **cost-effective and qualitative care solutions** is growing. The focus on growth, quality, digitalisation and sustainability is an integral part of the strategy. Attendo is growing both organically and through acquisitions, with a focus on own operations. Several factors make Attendo an attractive investment in the coming years.

Better conditions & higher occupancy

Sustainable conditions and high occupancy are cornerstones of profitable care operations. In 2023, Attendo has had continued good demand for beds. Attendo has also succeeded in securing the necessary price adjustments in Finland to compensate for the increased staffing requirements in recent years, which has led to a return to profitability in Finland. Attendo has ongoing work aimed at regaining occupancy after the pandemic, securing sustainable terms in our contracts and increasing efficiency again after a period of many start-ups and new regulation. Occupancy in own operations has increased after the pandemic and this trend is expected to continue in the coming years. In recent years, Attendo has worked purposefully to achieve price adjustments that compensate for wage and cost developments over time.

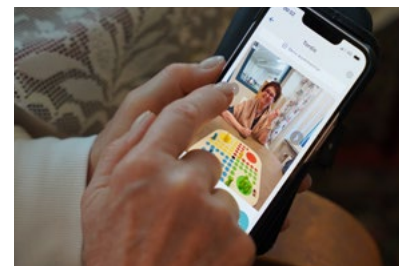


Expansion to meet growing needs

Due to the demographic trend, demand and need for care services in society are going to increase, especially in nursing homes and home care. The need for care for people with disabilities is growing in pace with population growth and the increasing number of people granted various types of support services. Mental illness is growing in society, which is leading to greater needs for highly specialised individual and family care. Attendo establishes more new beds than any other provider in the Nordic countries and has acquired numerous small and medium-sized companies over the years. By welcoming more new customers to our existing operations, opening and making new capacity available, and making value-creating acquisitions, Attendo creates value for society while driving growth. Following the strong expansion in 2017–2020, Attendo has maintained a more balanced pace of establishment and growth. From 2024, new establishment and acquisitions are expected to rise in line with increased needs and a stronger financial position.

A leading care model

From the very beginning, Attendo has developed new ways of working and methods for measuring and monitoring quality in care. The joint care model – Attendo Way – is continuously developed and aims to ensure that all operations achieve high customer satisfaction and quality of life, high employee engagement and efficient operations. Attendo Way includes practical guidance so that each local operation can benefit from the collective knowledge within Attendo. We are working systematically to strengthen digital support for employees and relatives, to develop quality work to focus more on quality of life for each individual, and to develop concepts for the nursing homes and other care solutions of the future.



AN ATTRACTIVE SHARE WITH DIVERSIFIED OWNERSHIP

Attendo is a listed company with principal ownership from Nordstjernan and several stable institutions. Ownership is well spread both geographically and among different types of owners. The share is listed on Nasdaq Stockholm's MidCap list.

READ MORE ABOUT ATTENDO'S SHARE AND OWNERSHIP ON PAGE 102.

Care for a sustainable society

- 20 — Vision & strategy
- 24 — Sustainability key figures
- 25 — Value creation for customers & relatives
- 27 — Value creation for employees
- 29 — Value creation for payors & society
- 31 — Responsible business
- 35 — UN Sustainable Development Goals
- 36 — Auditor's opinion

SUSTAINABILITY REPORTING AT ATTENDO

Attendo's sustainability report covers the Attendo Group and all subsidiaries. It provides a general description of sustainability aspects relevant to Attendo's operations and value chain, our business model and stakeholders, as well as the strategy, targets and outcomes for the business. Selected key figures and areas in the report are the result of a materiality analysis. We also report Attendo's contributions to the UN's global Sustainable Development Goals, sustainability risks and risk management and sustainability indicators in accordance with Nasdaq's guidelines for ESG reporting.

Care for a sustainable society

Attendo's mission is **empowering the individual**. By seeing, supporting and strengthening every individual to lead an independent and meaningful life, we create value for individuals and for society in general. Our mission and values are the guiding principles of our work to achieve our vision – to provide **better care to more people**.

Vision

Better care to more people

Mission

Empowering the individual

Long-term goals



Preferred choice for customers and relatives, employees and payors



A natural and fundamental part of society



Sustainable and profitable growth

Strategic focus areas

Efficient operating model
Attendo Way, digitalization & quality

Right competence
Leadership, development & culture

Good growth
Healthy terms, expansion and M&A

Voice in society
Effective communication

Responsibility
Society, Environment & climate

Values



Care



Commitment



Competence

Sustainability commitment

Create value with responsibility for our role in society and our impact on the environment and climate

VISION & STRATEGY

Attendo and sustainable care

Giving people with care needs access to quality care services is a fundamental part of a society’s social responsibility. Attendo is a significant provider of care in the Nordic region and brings new capacity, new methods and innovations in care to society. By responsibly offering more people access to good quality, cost-effective care, we play an important role in fulfilling society’s care mission.

Through our everyday work, we also contribute – directly and indirectly – to the realisation of several of the UN’s global sustainability goals, both for individuals and for society as a whole (see page 35). Attendo therefore makes no distinction between the overall business strategy and sustainability work; they are both integral parts of our strategic objectives and together contribute to value creation in our operations.

Sustainable value creation

To clarify how Attendo contributes to sustainable value creation in the three sustainability areas of environment, social sustainability and corporate governance, Attendo developed a new strategic framework for sustainable care in 2023. The strategic framework replaces the five focus areas that Attendo has worked with since 2021.

ATTENDO’S LONG-TERM GOALS

Attendo’s long-term goals are based on how we create value for our key stakeholders, with a particular focus on our social responsibility. Our long-term goals are complemented by a clear commitment to sustainable development – that Attendo will create value for customers, employees and payors by working to achieve the long-term goals, while taking responsibility for our impact on the environment and society.

To show progress towards the goals, a number of key performance indicators have been defined, which form the basis of our sustainability reporting. As part of the alignment with the new EU Corporate Social Responsibility Directive (CSRD), several new key figures will be reported in the future, based on a dual materiality analysis of Attendo’s impacts, risks and opportunities in the areas of environment, social responsibility and corporate governance. The key figures and outcomes for 2023 can be found on page 24.



VISION, MISSION AND VALUES

Attendo’s vision is to provide **better care to more people**. Our vision sets out the overall direction of our work but also the value we want to create for our stakeholders and society as a whole. The vision embodies the dual ambition that has been present in our company since it was founded in 1985: to continuously improve the content of care and to expand our operations to benefit more people.

To translate the vision into everyday work, we have been working for over 20 years with a concrete mission – **empowering the individual**. Based on the unique needs of each individual, we want to see, support and strengthen every person to lead an independent and meaningful life. The mission is based on our belief that every person wants to continue to be who they are and take control of their life – regardless of their care needs.

To provide good care, we are value-driven in our daily work. We are guided by three values: **care, commitment and competence**. Attendo’s values work is central to how we structure our work.



Through these long-term goals, we create value for our stakeholders.

Key activities 2023

✓ Sustainability reporting in quarterly reports	Starting in the first quarter of 2023, Attendo has reported sustainability key figures per quarter
✓ Sustainability linkage in Attendo’s long-term performance share programme	Leaders who are part of the programme are also evaluated for sustainability outcomes
✓ Sustainability targets in Attendo’s new loan agreement	The cost of Attendo’s financing is affected by outcomes in customer and employee satisfaction
✓ Double materiality analysis carried out	Attendo has prepared to be able to report according to CSRD
✓ Payor satisfaction survey (pSAT)	New studies show how satisfied payors are with the services Attendo provides

Attendo's impact and stakeholders

As a major provider of care services, Attendo has an obvious impact on our key stakeholders and the surrounding community. There are impacts on both individuals and society, within the organisation and externally, for example when we procure goods and services needed to fulfil our care mission. We always strive to minimise the negative impact of our operations on the surrounding community while maximising the positive impact of our operations on our stakeholders, ultimately creating value for our shareholders.

ATTENDO'S VALUE CHAIN

Attendo's value chain includes the value we create for our key stakeholders, the resources we use to create value and the impact our business has on the society we operate in. The value chain also includes how we deal with residual products and waste generated in our operations.



Less waste and more local products is better for everyone.



Value creation for our key stakeholder groups

Attendo's most important stakeholder group is the customer who has an identified need for care, and for whom we have been entrusted to carry out the care services. **The customer's** main interest is to have their care needs met in a way that gives them a say in how the service is delivered. Customers are usually surrounded by **relatives** who are affected in different ways by our ability to meet the customer's needs and communicate their well-being. How the care service is delivered is largely determined by our **employees** and the conditions they are given to do a good job, influence how daily services are carried out and be able to grow in their profession. Finally, the **payor** of the service, usually a local authority or welfare region, is an important stakeholder who relies on us to fulfil our mission in a reliable and sustainable way.



ATTENDO'S STAKEHOLDERS

CUSTOMERS have a professionally assessed need for care. Customers want to receive the right care at the right time, to encounter employees who recognise their individual needs and to live independent lives with meaningful social interaction.

RELATIVES are those who have personal ties to the customer. They often experience anxiety and are concerned about the customer's safety and well-being. They want to feel that those near and dear to them receive safe and professional care from employees they trust and with whom they can maintain a good dialogue.

EMPLOYEES are specialised in providing care services. They want good conditions to carry out their work, a good working environment and managers and colleagues who are knowledgeable and supportive. Employees want to be able to influence their work tasks and their own development.

PAYORS are local authorities and regions responsible for care in markets where Attendo operates. Payors expect care to be delivered in accordance with contracts and regulatory requirements, in a sustainable way that provides good quality for the tax money spent.

Dual materiality analysis – in preparation for new reporting requirements

Attendo has conducted an extensive dual materiality analysis to identify the areas where our operations have the greatest impact on society and our most important stakeholders. The materiality analysis was conducted in autumn 2023 together with an external party and is part of the adaptation that Attendo has initiated to meet the reporting requirements imposed by the incorporation of the CSRD (Corporate Sustainability Reporting Directive).

The dual materiality analysis considers Attendo’s impact throughout the value chain and how it relates to the detailed reporting standards linked to the European Sustainability Reporting Standards (ESRS).

IDENTIFIED AREAS OF SIGNIFICANT IMPACT

In the materiality analysis, Attendo has identified the following areas as relevant:

- *Dealing with climate change*
- *Energy use*
- *Health, safety and well-being of employees*
- *Competence development*
- *Customer health, safety and security*
- *Relationships with suppliers*

GOVERNANCE AND MONITORING OF SUSTAINABILITY EFFORTS

The Board of Directors has the ultimate responsibility for Attendo’s strategy and sustainability reporting. The operational work is managed overall by Attendo’s executive management, and on an ongoing basis by the management teams of each business area. Data collection and monitoring of established key figures is done by the CFO Office.

The work in executive management and further in the business areas is coordinated by Attendo’s Sustainability Director, who is also part of the management team. To support the work’s progress and reporting, there is a sustainability council consisting of central function managers at Group and Business Area level. The Council has regular contact with the Business Areas’ central functions in areas such as HR, quality, purchasing, properties and communications.

SUSTAINABILITY KEY FIGURES

Attendo has developed a number of KPIs to capture developments in the company’s most important sustainability areas. These are reported on an ongoing basis in quarterly reports during the year as new measurements are made or available data is compiled. The outcome of the KPIs for the full year 2023 and a brief description of each KPI can be found on page 24.



Employees have the Code of Conduct, Sustainability Policy and HR Policy at hand.

POLICY DOCUMENTS AND GUIDELINES

Attendo is governed internally by central policies and guidelines that are updated and adopted annually to capture new priorities or changes that have emerged in the stakeholder dialogue or through new legal or procurement requirements. The table below shows the governing documents that exist for the strategic sustainability work and what the documents regulate.

AREA	POLICY DOCUMENTS AND GUIDELINES IN ADDITION TO THE SUSTAINABILITY POLICY
Customer and relatives	Code of conduct, quality policy and quality framework
Payors	Code of conduct, quality policy
Employees	Code of conduct, HR policy
Responsible operations	Environmental policy, purchasing policy, travel and accommodation guidelines, code of conduct, HR policy, data protection policy, information security policy, communication policy, code of conduct for suppliers

SUSTAINABILITY KEY FIGURES

SUSTAINABILITY KEY FIGURES

Strategic objective	Key Figures	Purpose	Outcome 2023 (2022)
Preferred choice for customers and relatives, employees and payors	Customer satisfaction, cNPS (-100/+100)	We measure customer satisfaction to ensure and develop customers' experience of Attendo as a care provider.	39 (36)
	Quality of Life, RAI-index (0-10)	We measure quality of life to ensure and develop health outcomes for customers.	5,6 (5,4)
	Relatives satisfaction, rNPS (-100/+100)	We measure relatives' satisfaction to ensure and develop the relationship with those around the customer.	38 (29)
	Employee satisfaction, eNPS (-100/+100)	We measure employee satisfaction to ensure and develop well-being and meaningful work.	20 (4)
	Short-term sick leave, %	We measure sickness absence to ensure and develop the working environment and working conditions.	7,5 (7,6)
	Payor satisfaction, pSAT (1-5)	We measure payor satisfaction to develop Attendo's services and co-operation with public payors.	4/5 (-)
A natural and fundamental part of society	Number of customers receiving care through Attendo	We provide customers and clients with care services that meet society's care needs.	26 800 (27 500)
	Number of newly opened beds in own operations (available capacity)	We are making new care places available to meet a growing need for care.	156 (274)
	Number of beds under construction in own operations (investments in new capacity)	We are investing in new capacity to meet future care needs.	410 (166)
Sustainable and profitable growth	Profit target (lease-adjusted operating profit in SEK per share), full-year	We aim for stable surpluses in order to invest in new capacity and better ways of working.	3,02 (0,68)
	Dividend target (proposed/paid dividend in SEK per share)	We reinvest the majority of the surplus in new capacity and development of care.	1,0 (0,0)
	Net debt target (lease-adjusted net debt/EBITDA)	We aim for financial stability and the ability to implement long-term decisions.	1,2 (4,4)
Responsibility towards society and the environment	Grams CO ₂ e per SEK in sales (scope 1 and 2)	We are making conscious choices to limit our impact on the environment and climate.	1,1 (1,5)

Value creation for customers & relatives
Systematic work to improve quality of life

People who seek and are granted care services often have long-term need for support in their daily lives. Attendo has extensive experience in **adapting care to the individual's needs and preferences** and is engaged in systematic efforts to improve customers' health and quality of life.

QUALITY AND CARE THAT IS MEASURED AND MONITORED

Attendo strives to continuously improve the quality of care by working systematically to develop, measure and monitor care services. Attendo also puts great emphasis on treating every individual who needs care with respect and concern for their unique needs. By seeing and accepting every individual for who they are now and once were, we can adapt care to personal needs and preferences, which we know leads to higher quality of life.

TOOLS THAT SUPPORT CUSTOMERS

To facilitate the work with the customer experience, we work in a structured way with each customer, where we use digital tools to plan our efforts in close cooperation with the customer, their relatives and contact person/responsible nurse. Relatives are also offered the opportunity to monitor the customer via digital tools or regular follow-ups.

CUSTOMISED CARE SOLUTIONS THAT MEET THE CUSTOMER'S NEEDS

Attendo also work methodically to design the customised care solutions demanded by customers, relatives and payors. In nursing homes, we have developed three lifestyle concepts for our own facilities: outdoors & garden, sports & spa, and culture & entertainment. The concepts

are used both in designing activities and in targeting activities. We use ongoing customer dialogue and resident consultation in our units to plan the content of the activities.



Customers & relatives

KEY FIGURES

	2023	2022
Customer satisfaction, cNPS	39	36
Relatives satisfaction, rNPS	38	29
Quality of life (RAI index, 0-10)	5.6	5.4

CUSTOMERS & RELATIVES

CUSTOMER SATISFACTION

Attendo regularly carries out surveys to monitor how customer satisfaction is progressing among customers and relatives. The outcome is measured as an NPS (Net Promoter Score) and shows that customer satisfaction was 39 (36) and satisfaction among relatives was 38 (29) in 2023.

PROCESS QUALITY

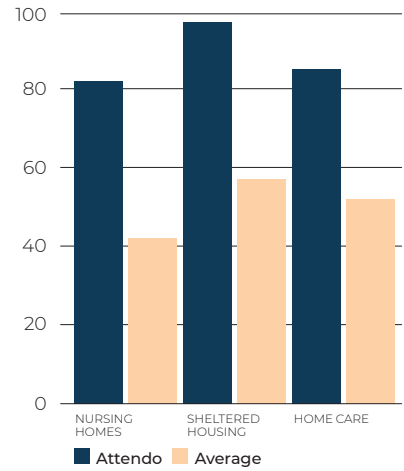
Processes and procedures are important prerequisites for stable and high-quality operations. The National Board of Health and Welfare’s national unit survey shows that Attendo has a significantly

higher proportion of facilities with comprehensive procedures than the national average (see chart).

QUALITY OF LIFE

Attendo works systematically to monitor the quality of life of individual customers. The monitoring is the basis for adjustments in the organisation and in the individual care plan for each customer. Through the methods Attendo uses, we can see not only which care instances provide the greatest improvement for the customer, but also how much quality of life Attendo’s efforts add overall.

SHARE OF UNITS WITH COMPREHENSIVE PROCEDURES, %



Source: National Board of Health and Welfare unit survey 2023



Activating body and mind improves quality of life.

ATTENDO’S QUALITY FRAMEWORK FOCUSES ON QUALITY OF LIFE, CUSTOMER SATISFACTION AND PROCESS QUALITY

TRADITIONAL FOCUS	SHARPER FOCUS IN ATTENDO’S QUALITY WORK	
<p>Process quality Quality in working methods, procedures and guidelines, and the right organisational conditions.</p> <p>Measures whether Attendo has the right structures and works according to internal and external procedures, guidelines and laws pertaining to health and social care.</p>	<p>Customer satisfaction & experience Customers’ and relatives’ satisfaction and perception of Attendo as a provider of health and social care.</p> <p>Measures satisfaction with Attendo overall, how they are treated, living environment, general happiness.</p>	<p>Health & quality of life The customer’s health and well-being from a clinical perspective as well as the customer’s self-assessment and perception of their mental and physical health.</p> <p>Measures the health outcomes that Attendo achieves.</p>

Value creation for employees
Commitment that makes a difference

Care is created in the encounter between Attendo’s employees and the customer. Good care requires that employees are given the right conditions to perform their work in the best possible way. That’s why we base our care on **clear values, participation, excellent leadership** as well as access to training and personal development opportunities.

CARE WORK BASED ON CLEAR VALUES

Attendo is a large company with more than 31,000 employees. Our mission and our values are both an ambition and a tool. The guiding principles for how we conduct our business are set out in our Code of Conduct, in which every new employee is trained.

SATISFIED EMPLOYEES

Attendo is firmly committed to being an attractive employer and believes employees should be satisfied with their personal work situation and their closest leaders. Regular “temperature readings” are used to keep tabs on our employees job situations and how satisfied they are with their jobs and workplace. We also track employee opinion through annual performance and development reviews, monthly workplace meetings and daily dialogue.

ONGOING TRAINING AND COMPETENCE DEVELOPMENT

Attendo offers training to new and existing employees. New employees are provided a thorough introduction including supervised shifts and a mentor

programme. All competence development is based on individual plans. In addition, employees can participate in local, central and digital training. We also offer on-the job learning and encourage job rotation.

LEADERS WITH GREAT PERSONAL RESPONSIBILITY

At Attendo, leadership is all about accountability, visibility and accessibility. Each local manager has individual management responsibility for his or her operations. The local manager relies on specialists and team leaders with a delegated responsibility to work closely with employees to increase participation. Support functions and procedures ensure that operations maintain a consistently high level.

GOOD WORKING CONDITIONS FOR ALL EMPLOYEES

Attendo strives to be a reliable employer, one that promotes and respects employee rights, maintains good employment and working conditions and focuses on the work environment, company culture and opportunities to grow and develop. We work actively, systematically and preventively to reduce risks and promote employee health and safety. Leaders and employees are trained to assess risks and act in a manner that ensures safe and secure workplaces and prevents the risk of threats and violence. Sickness leaves



PHOTO: HANNAH HEDIN

are followed up to help employees quickly return to work.

DIVERSITY AND ANTI-DISCRIMINATION WORK

Attendo welcomes employees from various cultural and ethnic back-grounds.



Employees

KEY FIGURES

	2023	2022
Employee satisfaction, eNPS	20	4
Sick leave, %	7.5	7.6

EMPLOYEES

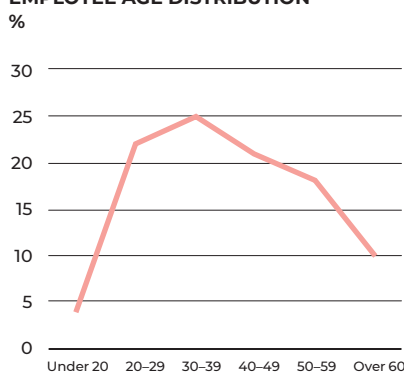
Every Attendo employee must be treated respectfully and given equal conditions of employment, working conditions and opportunities for career development. Discrimination in any form is not allowed.

RECRUITMENT FOR FUTURE NEEDS

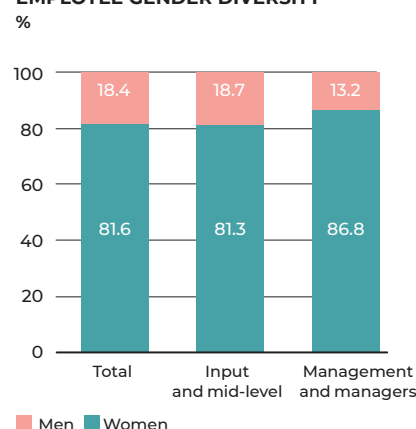
Care needs are going to increase substantially in the next ten years. Over that period, however, the working age population is not expected to grow, meaning that a larger percentage of new arrivals to the labour market must be recruited to the care sector. Attendo is working actively to ensure the supply of competence for future needs. Through the Finnish organisation Silkkitie, nurses and assistant nurses are trained and recruited from countries with a surplus, including the Philippines. In Scandinavia, work is focused on specific professional groups, which has resulted in Attendo now being ranked as the most attractive employer in the care sector among young nurses according to Universum’s survey (2023).



EMPLOYEE AGE DISTRIBUTION



EMPLOYEE GENDER DIVERSITY



Social conditions

INDICATORS

Area	Indicators	2023	2022
Employee diversity	Number of full-time employees (FTE)	21,516	20,821
	Of whom women	17,553	17,175
	Percentage women, %	82	82
Diversity at entry and intermediate levels	Number of employees	20,592	19,769
	Of whom women	16,751	16,286
	Women in entry and mid-level positions, %	81	82
Diversity of leadership and managers ¹⁾	Number of managers	924	1,052
	Of whom women	802	889
	Women in senior and executive positions, %	87	85
Age distribution	Average age	41	41
Remuneration CEO	Fixed salary, SEK thousand	10,150	9,774
Remuneration of employees ²⁾	Average fixed salary, SEK	348,000	310,000
	CEO/employee pay ratio	29	32
	Pay gap, men/women	Average fixed salary for men, SEK	348,000
	Average fixed salary for women, SEK	348,000	310,000
	Gender pay gap, women/men, %	0.0	-1.0
Serious incidents	Notified serious incidents ³⁾	16/11	32/10
	Number of events per 1,000 employees	1	2

¹⁾ Senior and executive-level employees include all local leaders, regional leaders and function leaders.

²⁾ Average pay to employees refers to the total cost per annual employee (FTE).

³⁾ Refers to serious incidents and occupational injuries, Scandinavia resp Finland.

Value creation for payors & society
Partnerships that solve care challenges

Society is facing growing challenges when it comes to developing cost-effective care that benefits from technological advances while successfully providing for more people with care needs. For almost 40 years, Attendo has been an industry leader in adding new care capacity and **leading the development of new innovations, new approaches and methods that enhance overall care.**

LEADERS IN NEW ESTABLISHMENTS

Private providers have accounted for more than half of all new production of nursing homes in Sweden and Finland in recent years. Attendo alone has provided more than one out of five new nursing home beds since 2008.

Establishment of a new care home leads to several positive impacts on society in addition to the care delivered. A home with about 60 apartments creates more than 50 jobs once up and running as well as more than 30 annual jobs during the building phase.

When Attendo continuously builds new facilities, the company also supports local authorities with expertise in nursing home establishment, from the identification of suitable land, the building client and investors to staff recruitment and moving in of residents.

EXPERTS ON CARE CHALLENGES

Attendo helps local authorities and regions to solve complex health and social care challenges. The services we provide include care for individuals with multiple diagnoses and individuals with multiple disabilities or complex diagnoses, such as Huntington’s disease and Parkinson’s disease. In the area of individual and family care, we are helping

local authorities create qualified care and good lives for young people with a range of needs, by recruiting and certifying family care homes, for example.

Attendo has expertise in rehabilitation, social psychiatry and care for people with various disabilities.

INNOVATIONS FOR BETTER CARE

Attendo is working determinedly to use new technologies to improve the care experience for our customers and free up more time for customer-facing care services. For several years, we have led the effort to develop methods that lead to better care at less cost to the public.

NEXT STEP: DATA-DRIVEN CARE SOLUTIONS

Digitalisation is also providing new opportunities in care to use processing of large datasets to analyse the impacts of care services. A cross-departmental programme within Attendo is working to evaluate how data and information can be used to create better care solutions, including studying applications of AI. In this way, with increased digitalisation of data, valuable information can be both harnessed and visualised to contribute to efficient and customer-centric care.



Payors & society

KEY FIGURES

	2023	2022
Total number of customers	26,800	27,500
Number of beds opened in own units	156	274
Number of beds under construction in own units	410	166
Payor satisfaction, pSAT	4/5	–

Responsible business

Reliable care that contributes to society

Attendo's care services are delivered under contract to public authorities. This demands us to run our operations in a sustainable and responsible manner. We aim to **deliver reliable care that has a positive impact** on both individuals and society, while being economically, socially and environmentally sustainable.

OUR OPERATIONS ARE STRICTLY REGULATED

Attendo and our employees are subject to an extensive and complex set of laws and regulations that govern both care operations and Attendo as a company. All operations are run in a manner that ensures compliance with applicable regulations as well as Attendo's own Code of Conduct and other policies and guidelines. The content of our services is governed by official permits, negotiated contracts with local authorities or regions and various forms of customer choice systems. We strive to be reliable, transparent and solution-oriented in all our payor relationships.

We respect the regulatory supervision of public agencies, but also share information and opinions on matters that affect the care industry, the prerequisites for providing good care or our business. Transparency and openness guide all our interactions with public officials, including elected decision-makers.

CODE OF CONDUCT GUIDES OUR WORK

Attendo's code of conduct covers all employees and major suppliers. The code is based on Attendo's mission, values and ambitions in the area of sustainability. It contains the most important principles for how we as a company and leaders and employees at Attendo want to act towards customers, relatives, colleagues and the local authorities with which we cooperate. The code for leaders and employees addresses communication channels and particularly important areas that all employees should be aware of, such as procedures for reporting the risk of care-related misconduct and injuries, the whistleblower function and freedom of communication.

Attendo's Supplier Code of Conduct contains requirements for social sustainability requirements based on international conventions, as well as for

suppliers to monitor and report their impact on the environment and climate.

TRANSPARENCY IN OPERATIONS AND RELATING TO DEVIATIONS

Attendo has strict procedures for managing on deviations in care delivery. This includes procedures for reporting, managing and following up deviations from internal guidelines or methods, as well as serious incidents that led to or risked leading to health and nursing care injuries to individuals (under the Swedish "Lex Sarah" and "Lex Maria" laws). Attendo's operations are inspected and audited carefully by national authorities, such as the Regional State Administrative Agency (AVI) or the Health and Social Care Inspectorate (IVO), as well as by local authorities.

A SIGNIFICANT TAXPAYOR

Attendo is one of the care providers in the Nordic region that pays the most tax. The tax footprint mainly comprises

Corporate governance

Area	Indicators	2023	2022
Diversity in governance	Number of Board members ¹⁾	8 (9)	7 (9)
	Of whom women ¹⁾	3 (4)	3 (5)
	Women board members, % ¹⁾	38 (43)	43 (56)
Independence of the Board	Independent board members ²⁾	6	5
	Number of trade union representatives	1	2
	Independent board members, % ²⁾	75	71
Board committees	Number of committees	2	2
	Number of committees chaired by a woman	1	1
	Committees chaired by a woman, %	50	50
Collective agreements	Full-time employees with valid collective agreements, %	100	100
UN Sustainable Development Goals	Direct material impact	6	6
	Some material impact	8	8
	No impact	3	3

¹⁾ Excluding union representatives (including in brackets).

²⁾ Independent in relation to the company and owners, excluding union representatives.

RESPONSIBLE BUSINESS

wage-related taxes and fees, non-deductible VAT on purchases and investments and corporation tax on the profit generated. Attendo also collects VAT and employee withholding tax. In 2023, Attendo had a total tax footprint of about SEK 4.7b (4.3), including SEK 3.0b (2.7) in paid tax. Corporation tax for 2023 totalled SEK 41m (51).

FINANCIAL TARGETS

To provide good care over time, Attendo’s operations must be financially viable and able to withstand temporary fluctuations. Stable surpluses and a strong balance sheet are also necessary to be able to invest in innovations and new working methods, establish new homes and develop employee skills. Our financial targets aim to ensure sustainable and profitable growth, see page 24.



Tax footprint

SEKm	Group		Finland		Sweden		Denmark	
	2023	2022	2023	2022	2023	2022	2023	2022
Tax paid								
Corporation tax (excl. deferred tax)	41	51	4	5	37	46	–	–
Wage-related taxes ¹⁾	2,196	1,968	1,098	909	1,089	1,051	9	8
VAT, non-deductible ²⁾	697	675	550	524	131	140	16	11
Stamp tax and property tax	7	10	7	10	–	–	–	–
Other taxes ³⁾	9	13	–	–	9	13	–	–
Total tax paid	2,950	2,717	1,659	1,448	1,266	1,250	25	19
Tax collected								
VAT collected by Attendo	60	42	49	31	2	6	9	5
Employee withholding tax	1,647	1,529	868	730	744	767	35	32
Total tax collected	1,707	1,571	917	761	746	773	44	37
Total tax footprint	4,657	4,288	2,576	2,209	2,012	2,023	69	56

¹⁾ Including statutory social security contributions. ²⁾ Includes VAT on purchases and investments, estimated. ³⁾ Carbon tax and vehicle taxes.

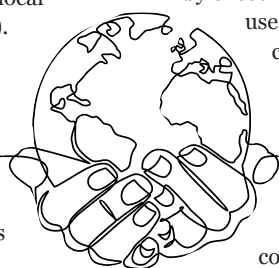
Responsibility for environment & climate

The environmental and climate impact that arises in Attendo's operations comes primarily from energy used in buildings and transportation, as well as purchases of food and other consumables. Attendo's environmental policy guides us towards making **sustainable green choices** in the areas of purchasing, transport, energy and water consumption and waste management.

GOAL-ORIENTED EFFORTS TO REDUCE CARBON EMISSIONS

About a quarter of Attendo's greenhouse gas (GHG) emissions comes directly from operation of local units (scope 1 and scope 2). This includes energy and fuel used in Attendo's facilities and vehicles.

The majority of GHG emissions generated by Attendo's operations arise from external sources (scope 3). This includes Attendo's purchases of goods including food and consumables, investments and employee's commuting to and from work. Attendo can primarily



affect these emissions indirectly, by improving the use of consumable supplies, reducing food waste and composing climate-smart menus, for example, and by encouraging employees to use alternatives with less climate impact for their daily commutes.

MEASUREMENT OF EMISSIONS

Attendo's indicators are mainly based on actual consumption and refer to market-based and/or location-based GHG emissions from vehicles, travel and buildings (scope 1 and 2) and volumes and/or the value of purchased

goods and services (scope 3). A standardised calculation of emissions from employee commuting is also reported for scope 3.

The indicators are based on assumptions and calculations provided by an external party. Attendo aims to continue to refine calculations of indicators going forward.

Environment & climate

KEY FIGURES AND INDICATORS

Area	Key figures and Indicators (volume-/marketbased calculation)	2023	2022
Grams CO ₂ e emissions per SEK in sales (scope 1+2)	Grams CO ₂ e per SEK in sales (scope 1+2)	1.1	1.5
	Property use		
Energy consumption	Gross surface area occupied by Attendo's operations, m ²	1,087,400	1,029,500
	Energy consumption, kWh per m ²	190	200
	Energy consumption, kWh per full-time employee	9,580	9,891
Greenhouse gas emissions	Total energy consumption, MWh	208,300	205,950
	Direct emissions from buildings and vehicles (scope 1), tonnes	2,400	2,250
	Indirect emissions (scope 2), tonnes ¹⁾	49,600 (16,700)	35,600 (19,900)
Energy mix	Other indirect emissions (scope 3), tonnes ²⁾	43,000 (85,000)	46,000 (131,100)
	Renewable, %	35	50
	Fossil fuel and peat, %	45	29
Water consumption	Nuclear power, %	7	14
	Thousand m ³	1,110	1,135
Waste and recycling	Total waste, tonnes	8,950	9,100
	Of which hazardous waste, tonnes	260	261
	Of which recycled waste, tonnes	5,500	6,700

¹⁾ Calculation based on the geographical location of the property in brackets.

²⁾ Only volume-based calculation (Total including standardised calculation in brackets).

THE EU TAXONOMY FOR SUSTAINABLE ACTIVITIES

As a large listed company, Attendo must report according to the EU Taxonomy for Sustainable Activities.

Environmental objective 1

Attendo’s operations are not covered by the activities that, according to the taxonomy, are eligible for environmental objective 1. Based on this, it can be concluded that social care activities have not been identified as a major source of greenhouse gas emissions.

Environmental objective 2

Attendo’s activities are covered in section 12.1 of the regulations, “Health and social care with accommodation”, which includes most of the facilities in which care is provided. These are considered by the regulatory framework as a significant part of how care is delivered.

Since Attendo leases the properties in which operations are conducted,



Attendo does not have full control over the properties. By working closely with property owners and setting clear requirements in areas such as sustainability, we can help ensure that more and more properties meet the sustainability criteria.

Other environmental objectives
Attendo is not covered by the other environmental objectives in the taxonomy.

The EU Taxonomy 2023

Taxonomy-eligible and Taxonomy-aligned proportion of turnover, Capex and Opex.

Key figures	Total, SEKm	Of which covered by the taxonomy, SEKm	Of which covered of the taxonomy, %	Of which is compatible with the taxonomy, SEKm	Taxonomy-aligned, %
Sales	17,287 ¹⁾	0	0	0	0
Capex	578 ²⁾	429 ⁴⁾	74 ⁴⁾	0	0
Opex	409 ³⁾	0	0	0	0

¹⁾ Total turnover is calculated as defined in the Taxonomy and includes all of Attendo's regularly reported net revenues. Attendo's accounting policy regarding what is included in regularly reported revenues is provided in Note C1.

²⁾ Total Capex is calculated as defined in the Taxonomy and includes investments in capital assets according to regular financial reporting, as well as new and extended right-of-use assets according to IFRS 16 related to financial leases of land and buildings, and vehicles. Attendo's accounting policy regarding what is included in regularly reported Capex is provided in Note C1.

³⁾ Total Opex is calculated as defined in the Taxonomy and includes property maintenance costs and leases not reported in accordance with IFRS 16.

⁴⁾ Reported Taxonomy-eligible Capex is calculated as new and extended right-of-use assets according to IFRS 16 related to leases of land and buildings, and vehicles, which corresponds with the economic activities according to subsection 7.7 and 6.5 in the Taxonomy (see annex to the Taxonomy regulation), divided by total Capex as above.

Sustainability risks and risk management

Structured work with risks and risk management is a central part of Attendo’s strategic processes. This includes identifying, evaluating and managing risks of not achieving ambitions or targets. Sustainability-related issues and risks are also discussed and managed in connection with the implementation of activities and goals in Attendo’s regular work and in dialogues with payors, suppliers, employees and customers and their relatives.

Stakeholders / area	Risk	Risk management
CUSTOMERS AND RELATIVES	Poor care quality and/or inadequate management of perceived or actual quality deficiencies can lead to dissatisfaction among customers and relatives, which in turn can lead to a loss of trust and reputation among external stakeholders and employees. Quality deficiencies can lead to inconvenience or risk of harm to individual customers, which in more serious cases also carries the risk of contractual sanctions, loss of contracts and/or legal penalties.	Attendo works systematically and purposefully to measure and monitor quality work at the individual level, in individual operations and in the company as a whole. To ensure a high minimum level of quality, Attendo has common working methods that cover all operations, extensive internal systems and procedures for quality monitoring, and a quality system where deficiencies can be quickly reported and corrected. Attendo also has a whistleblower system that provides opportunities for individual employees to raise the alarm if serious violations are suspected.
PAYORS AND SOCIETY	Risks include Attendo establishing operations or launching innovations and ways of working that 1) do not create value or are not in demand locally, for example due to over-establishment, declining ability to pay or political resistance to use private providers, or that 2) do not fulfill the requirements set by the payor or supervisory authorities regarding the design of the operations.	Attendo strives to establish new residences only in geographical areas where there is a long-term structural need for more beds in the care sector and agreements on the provision of care with the local authority. Attendo also works strategically to influence the conditions for private providers and convince authorities to allow new innovations or working methods that develop the quality or increase the efficiency of care (see also the section on risks and risk management).
EMPLOYEES	The care, commitment and competence of our employees are crucial to ensuring that customers, relatives and public authorities are satisfied with our services. Caring is based on people taking care of people – it is an activity that requires many people to do the work and their finding meaning in their work. Being an attractive employer is thus a prerequisite for Attendo’s care model. If Attendo’s employees are unable to perform their tasks, do not feel well or lose their sense of commitment, there is also a risk that they will quit or go on sick leave. There is currently a shortage of various competences in the care sector, which affects Attendo and all other providers and makes it necessary for Attendo to work to stand out as an employer that is both attractive to join and stay with.	Attendo measures employee satisfaction, monitors local sickness absence rates and staff turnover, and assists local managers with action plans as needed. Employees are offered opportunities for competence development, including online training, and managerial or specialist training is encouraged. Central projects are running to ensure recruitment to professions with shortages, such as nurses. Health and safety work is carried out systematically to ensure a safe and secure working environment; analyses and measures are regularly discussed at workplace meetings. In addition to regional monitoring, spot checks are carried out where the work environment is examined and managers and employees are interviewed. When necessary, action plans are drawn up.
ENVIRONMENT AND CLIMATE	Risks are primarily linked to the facilities Attendo operates, purchasing, waste, and the vehicle fleet. There are also risks associated with climate change, such as increased risk of flooding, landslides, avalanches, erosion and heat waves, where the health of both customers and employees can be affected.	Attendo works strategically to reduce its environmental impact. The work is carried out in accordance with the company’s environmental policy and purchasing policy, which prescribes how to operate with care for the environment. Each manager is responsible for ensuring that local operations comply with applicable environmental legislation and take into account both national and local environmental aspects of products and services, buildings, transport, energy and water use and waste management.
RESPONSIBLE OPERATIONS	Risks mainly involve Attendo or employees violating contracts or rules, with the result that the company risks losing contracts or legal sanctions and/or Attendo’s brand being questioned or damaged. Attendo’s business model is based on shared values and working methods, but with decentralised responsibility and ownership for each business. This allows us to maintain an entrepreneurial spirit and make decisions faster and closer to customers, relatives and payors. However, there is also a risk if individual organisations or employees do not follow common working methods or internal rules. Due to the nature of its operations, Attendo is generally also prevented from responding to personal publicity. Attendo does not accept any form of corruption. Risks of corruption exist primarily in payor and supplier contacts, for example in connection with procurements, new construction or strategic purchases.	Attendo’s Code of Conduct contains clear guidelines for how managers and employees are expected to act on key issues, such as in relation to customers, in business relationships in procurement situations and during ongoing contracts. For example, Attendo does not allow individual employees to accept or give gifts to/from customers, payors or suppliers. We have central and local policies, guidelines, instructions – and controls to follow up on these – as well as controls to manage identified risks. We continuously develop governance and reporting structures that provide a good overview and transparency of the decentralised activities.

UN Sustainable Development Goals

Attendo’s operations are contributing to several of the UN Sustainable Development Goals (SDGs) under Agenda 2030.

A review of the SDGs to which Attendo is contributing directly through its operations and examples of activities in 2023 are presented in the table below.

ATTENDO'S IMPACT ON THE UN'S SUSTAINABLE DEVELOPMENT GOALDS

Direct impact

Goal	Definition	Attendo's contribution	Examples of activities in 2023
 3 GOOD HEALTH AND WELL-BEING	Health and well-being	Attendo provides innovative, high-quality care services, which helps promote good health and well-being for people of all ages.	In 2023, Attendo continued the roll-out of new methods in quality work, where the individual's quality of life is measured and tracked and used as the basis of the individual care plan.
 5 GENDER EQUALITY	Gender equality	Attendo has a high proportion of women employees, including leaders, which contributes to increasing women's influence and empowerment in business and in society as a whole.	In 2023, Attendo was recognised for its work on gender equality through a top ranking on Allbright's list of gender equal listed companies. More than 80 percent of all leaders in Attendo are women. Three ordinary members and one union representatives on the Board are women.
 8 DECENT WORK AND ECONOMIC GROWTH	Decent work and economic growth	Attendo has a good and close relationship and cooperation with local unions and complies with current collective agreements that offer employees good working conditions and benefits.	During the year, Attendo worked actively to reduce sick leave and ensure sustainable conditions in operations to give employees the right conditions to deliver the care that customers want and need.
 10 REDUCED INEQUALITIES	Reduced inequalities	Attendo actively spreads best working methods throughout its operational geographies, which increases health and care equality for people who need care.	In 2023, Attendo continued to improve the systematic follow-up of common working methods and started a digitalization journey to improve support for the units.
 11 SUSTAINABLE CITIES AND COMMUNITIES	Sustainable cities and communities	Attendo builds care properties that contribute to urban development, make society inclusive, safe and sustainable and helps local authorities offer publicly financed care of high quality to more people who need care.	In 2023, Attendo opened new beds in its own operations and continued the construction of additional beds in new modern care facilities to meet increased care needs.
 16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Peace, justice and strong institutions	Attendo contributes to greater freedom of choice and influence over their care to older people and people with disabilities, which improves their participation in society.	During the year, Attendo continued its work with the employee app and expanded the use of the caregiver app Nära in more units.

Auditor's opinion regarding the statutory sustainability report

TO THE GENERAL MEETING OF THE SHAREHOLDERS IN ATTENDO AB
CORPORATE REGISTRATION NUMBER 559026-7885.

Engagement and responsibility

It is the Board of Directors who are responsible for the 2023 sustainability report (pages 19–35 and 108–110) and for that it has been prepared in accordance with the Annual Accounts Act.

Scope and orientation 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, ISA, and other generally accepted auditing standards in Sweden. We believe the examination has provided us with sufficient basis for our opinion.

Opinion

A statutory sustainability report has been prepared.

Stockholm, 14 March 2024
PricewaterhouseCoopers AB

Erik Bergh
Authorised Public Accountant

Corporate Governance Report

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- 44 — Board of Directors and Auditor
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Corporate Governance Report

Attendo AB (publ) is a Swedish public limited company (corporate identity number 559026-7885), whose shares are listed on Nasdaq Stockholm.

Attendo’s registered office is in Danderyd, near Stockholm.

The address of the head office is Vendevägen 85, 182 91, Danderyd.



Good corporate governance is important for supporting Attendo’s vision, achieving Attendos’ strategic goals and to strengthen the corporate culture.

Corporate governance at Attendo is based on external regulations such as the Companies Act, the Annual Accounts Act, Nasdaq Stockholm’s Rulebook for Issuers, and the Swedish Code of Corporate Governance (the Code), as well as other applicable Swedish and foreign laws and regulations. As a complement to the external regulations, the Board of Directors of Attendo has adopted rules of procedures that govern the work of the Board and its committees, as well as instructions for the CEO and the operations. This Corporate Governance report has been prepared in accordance with the Annual Accounts Act and the Code and aims to describe the corporate governance in Attendo during the year 2022. Attendo has not deviated from the Code, Nasdaq Stockholm’s Rule Book for Issuers or from good stock market practice during 2022.

SHARES AND SHAREHOLDERS

Attendo had 161,386,592 registered shares as of 31 December, 2023 and the shareholders include both institutional shareholders, Attendo’s management and a large number of private investors. Each share represents one vote at the Annual General Meeting (AGM) and an equal right to a share in the company’s assets and profits.

The largest owners as per 31 December, 2023 were Nordstjernan AB (19 percent) and Pertti Karjalainen (9 percent). The 20 largest shareholders held about 60 percent of share capital and votes. In total, Attendo held 453,697 own shares as per 31 December, 2023.

The 2023 AGM authorised the Board to issue new shares in Attendo corresponding to a maximum of 10 percent of the total number of shares and to resolve on the repurchase of shares, either to assign to the participants in the company’s incentive programs or to adapt the company’s capital structure, or to finance company acquisitions. As of 31 December, 2023, this mandate had not been utilised. The 2024 AGM is proposed to authorize the Board with corresponding mandates.

NOMINATION COMMITTEE

Instructions for Attendo’s Nomination Committee were adopted by the 2020 AGM and describe the composition of the Nomination Committee and how its work must proceed. According to these instructions, the Nomination Committee must consist of at least three and no more than four members who are elected directly by the AGM. At the 2023 AGM the following members were elected (nominating shareholders within brackets): Peter Hofvenstam (Nordstjernan AB), Anssi Soila (Pertti Karjalainen) and Niklas Antman (Incentive). The chair of the Board shall be a co-opted member of the Nomination Committee.

The Nomination Committee has judged that there are no conflicts of interest that affect the board members’ involvement in Attendo’s nomination committee and that the composition of the committee is consistent with the rules set out in the Code. The duties of the Nomination Committee are to fulfil the tasks set out in the instructions for the Nomination Committee and the Code. The Nomination Committee applies Rule 4.1 of the Code regarding the diversity of the Company’s Board of Directors. The Nomination Committee also takes

CORPORATE GOVERNANCE

into account the need to ensure that the independence requirements are met.

The Nomination Committee's complete proposals to the 2024 AGM are included in the notice of the meeting and available on Attendo's website.

GENERAL MEETING

The general meeting, which is the group's highest decision-making body, is the forum in which shareholders exercise their influence.

All shareholders that are recorded in the share register and that have notified the company, prior to the deadline, of their intention to attend are entitled to participate at the general meeting and vote for their total holdings of shares. Shareholders unable to personally attend are entitled to appoint proxies if they notify the company in time prior to the general meeting. Individual shareholders who wish to have a matter considered at a general meeting must, well in advance of the meeting, notify the Board of Directors of Attendo through the address stated on Attendo's website.

Documentation from general meetings including minutes from the meetings are available on Attendo's website, www.attendo.com.

AGM 2023

The AGM 2023 was held on 26 April, 2023.

AGM 2024

The AGM 2024 will be held on 24 April, 2024. Please refer to page 111 for further information.

BOARD OF DIRECTORS

The Board of Directors, which is the highest governing body after the general meeting, bears ultimate responsibility for Attendo's organisation and management as well as control of the company's financial conditions. The duties of the Board include appointing, evaluating and, if necessary, dismissing the CEO and ensuring that systems exist for monitoring and controlling operations, taking into consideration the risks to which Attendo is exposed. The work of the Board is governed by the Companies Act, the Articles of Association, the Code and the rules of procedures for the Board, among else. According to Attendo's Articles of Association, the Board must have a minimum of three and a maximum of ten Board members. In addition to Board members elected by general meetings, trade unions may appoint employee representatives to the Board.

Since the AGM 2023, the Board has consisted of eight Board members elected by the general meeting. The trade union Kommunal has elected one employee representative and one deputy representative (however, the deputy resigned during the year). At Attendo's Board meetings, the CEO and CFO participate, as well as the general counsel who is Board secretary. Other member of group management and other employees are participating if necessary. For a presentation of the Board please refer to pages 44-45.

BOARD COMPOSITION AND MEETING ATTENDANCE IN 2023

Board member	Title	Independent of shareholders/ company	Attendance		
			Board	Audit Committee	Compensation Committee
Ulf Mattsson	Board Chair and Committee Member	Yes/Yes	15/15		4/4
Catharina Fagerholm	Board Member and Committee Member	Yes/Yes	15/15	6/6	
Alf Göransson	Board Member and Committee Member	Yes/Yes	15/15	6/6	4/4
Tobias Lönnevall	Board Member and Committee Member	No/Yes	14/15	6/6	4/4
Anssi Soila ²⁾	Board Member and Committee Member	No/Yes	5/5		
Margareta Danelius ²⁾	Board Member	Yes/Yes	5/5		
Suvi-Anne Siimes	Board Member	Yes/Yes	15/15		
Nora F Larssen ¹⁾	Board Member	No/Yes	8/10		
Antti Ylikorkkala ¹⁾	Board Member	Yes/Yes	10/10		
Per Josefsson ¹⁾	Board Member	Yes/Yes	9/10		
Katarina Nirhammar	Employee Representative, Ordinary	–	15/15		
Amanda Hellström ³⁾	Employee Representative, Deputy	–	0		

1) Seated in conjunction with the AGM in April 2023.

2) Stepped down in conjunction with the AGM 2023.

3) Not in service during the year and resigned in September 2023.

All union representatives are appointed by the Swedish Municipal Workers' Union.

CORPORATE GOVERNANCE

BOARD CHARTER

The Board follows a written charter that is revised annually and adopted at the constituent Board meeting. The charter governs issues including Board practices, functions and the division of responsibilities between the Board of Directors and the CEO and between the Board and Board committees. Separate instructions have been adopted for Board committees. In connection with the constituent Board meeting, the Board of Directors also adopts instructions for the CEO, which include instructions for financial reporting. The Board meets according to an annual timetable. In addition to regular meetings, additional Board meetings may be convened to address issues that cannot be postponed until the next ordinary meeting.

THE WORK OF THE BOARD OF DIRECTORS IN 2023

The Board held 15 meetings during 2023, including the constituent meeting. The attendance among Board members is presented in the table on the preceding page. Attendo's General Counsel is Board secretary. Board members obtain the agenda and documentation related to each item on the agenda in advance of the meeting. The agenda includes a recurring item for Board own time without management present.

The Board deals with matters related to the company's financial and strategic results and progress, with a particular focus on the matters that are core for the care operations, such as customer and employee experience.

The Board of Directors considers and decides on financial reports, and continuously follows the financial development and value creation and action plans.

In 2023, the Board of Directors has had a continued focus on efforts to restore profitability and quality, operational and sales development. Further, the board has given special attention to growth strategies. As is customary, the Board has discussed developments with the company's auditor with no representatives of management present (in addition to the auditor's regular attendance at meetings of the Audit and Risk Committee).

CHAIR OF THE BOARD

The Chair of the Board is responsible for presiding over Board meetings, allocating duties, organising the work of the Board and ensuring that decisions are executed. The Chair continuously monitors operations through regular contact with the CEO and is responsible for ensuring that all Board members receive the information and documentation they require.

BOARD COMMITTEES

The Board had two committees during 2023: the Audit and Risk Committee and the Compensation Committee. After each committee meeting, the Chair of each committee presents a report to the entire Board.





“During 2023, the Board of Directors has continued to focus on restoring profitability and on quality, operational and sales development, and has also given special attention to growth strategies.”

The following presentation of committee members refers to composition of the committee after the 2023 AGM.

AUDIT AND RISK COMMITTEE

The committee's purpose and role was re-inforced through a change of name to Audit and Risk Committee during the year. The Audit and Risk Committee consists of three members who are independent of the company and its management: Catarina Fagerholm (Chair), Tobias Lönnevall and Alf Göransson. The CEO, CFO, General Counsel, and the Communications and IR Director attend meetings of the Audit and Risk Committee. The company's auditors regularly attend. The Audit and Risk Committee prepares matters related to Attendo's risk management and internal control, as well as accounting, financial and non-financial reporting and auditing. The Audit Committee held 6 meetings during 2023.

COMPENSATION COMMITTEE

The Compensation Committee consists of three members who are independent of the company and its management: Tobias Lönnevall (Chair), Ulf Mattsson and Alf Göransson. The CEO, CFO and General Counsel also attends meetings of the Compensation Committee, apart from when decisions are taken that directly affect own remuneration. The Compensation Committee prepares matters relating to terms of employment and remuneration to Attendo's Executive Management. The Compensation Committee held 4 meetings during 2023.

EVALUATION OF BOARD AND CEO

The Board of Directors conducts an annual Board evaluation in which all Board members evaluate the work of the Board during the year. The Board evaluation includes areas such as Board composition, reporting, governance, and working methods as well as what items should be focused on. The Board evaluates the CEO's work continuously by following the businesses development. A formal evaluation is performed annually.

AUDITOR

At the 2023 AGM, PwC ((PricewaterhouseCoopers AB) was re-elected as Attendo's auditor for one year. Erik Bergh is the auditor in charge.

CEO and Executive management

Attendo’s organisation is founded on an overall vision and strong values, but with a large degree of decentralised responsibility for retaining an entrepreneurial spirit and local anchoring. The CEO has general responsibility for day-to-day management of the company’s affairs in accordance with Board directives. Operations are divided into two Business Areas, managed by a Business Area Director. The division of responsibility is based on geographical regions. Both Business Area Directors report to the CEO. In addition, there are four Group functions: Finance, Business Development, Communications and IR and Legal and Sustainability, which all report directly to the CEO. Executive management meets regularly and addresses the company’s financial performance, financial position and development, strategic development and business plans, ESG and the group’s organisational issues on an ongoing basis.

BUSINESS AREAS

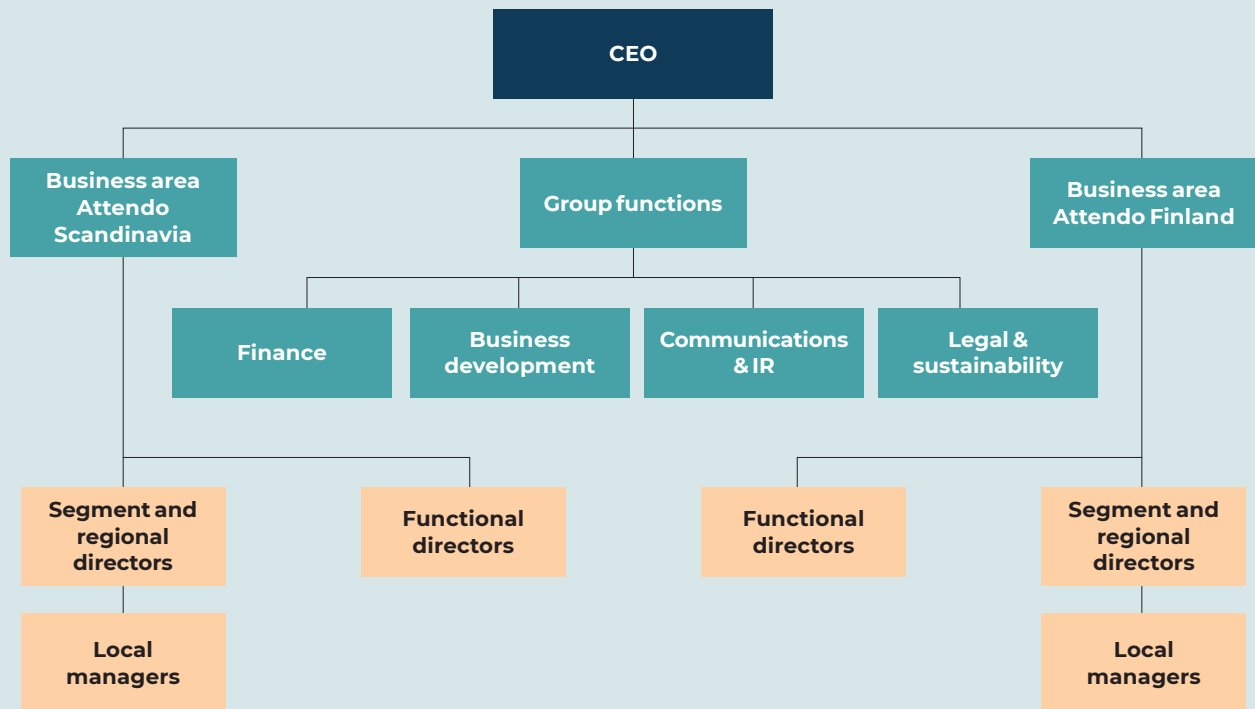
The Business Area Directors are responsible for monitoring operations and financial performance in their Business Area.

Reporting is made monthly to the CEO and the group functions (see also “Internal control over financial Reporting” on page 43). The nature of services, customers, processes, and procedures for delivering services is similar across the group. Operations are divided into Business area primarily to create local ownership of Attendo businesses.

Local units are backed up by a number of support functions at the business area level, such as Sales and Marketing, Operational Development, Establishment and Property Development, Quality and HR.

ATTENDO’S GROUP FUNCTIONS

The group functions are responsible for all group-wide matters within Attendo, such as issuing policies, procedures, and processes. The group functions are also responsible for supporting the CEO and Executive Management with expertise in their respective fields. These include business development, financing and insurance, accounting, reporting and internal control, legal matters, sustainability and risk management as well as communications and investor relations.



Internal control over financial reporting

Internal control over financial reporting is intended to provide reasonable assurance of the accuracy of financial reporting, and to ensure that external financial reporting complies with applicable laws and accounting standards. The Board of Directors is ultimately responsible for internal control and continuously evaluates risk management and internal control at Attendo via the Audit Committee. Please refer to pages 49–52 for further information about risks and risk management. Internal control at Attendo is based on principles drafted by the Committee of Sponsoring Organisations of the Treadway Commission (COSO).

AREAS OF RESPONSIBILITY

Attendo has a group function responsible for internal control, which sets requirements and supports the Business Areas in their internal control work. The function works continuously to develop and improve internal control over financial reporting by means of preventative measures and annual reviews. The function works according to an annual plan and reports to the Audit and Risk Committee. Based on the work of the internal control function together with the external audit, Attendo assesses that its financial reporting has achieved sufficient accuracy without the need for an independent internal audit function. The Board of Directors regularly evaluates the need for an internal audit function.

CONTROL ENVIRONMENT

Attendo's control environment is based on its strategy, goals and associated risks, as well as the company's organisational and technical circumstances. The Board of Directors has overall responsibility for group internal control. This is executed through written instructions and working plans, which define the Board's responsibilities and the allocation of duties among Board members, Board committees and the CEO. Internal control is further supported by Group policies as well as guidelines and instructions in each business area, along with the implemented responsibility and authority structure. The Audit and Risk Committee has a particular duty to represent the Board of Directors in matters concerning the consolidated accounts, taxation, risk management, internal control, external reporting, and auditing. The Audit and Risk Committee is also to regularly review and monitor the independence and impartiality of the auditor and support the AGM in connection with appointment of auditors. Responsibility for maintaining good internal control has been operationally delegated to the CEO.

RISK ASSESSMENT

Attendo's risk management process is monitored by the Board and implemented by the legal function with support from the internal control function. Risk assessment regarding financial reporting proceeds from the degree of risk; that is, the impact on financial reporting and the likelihood that misstatements will occur. The control measures Attendo has implemented to manage the risk are also considered. The risk assessment is updated annually and the results are reported to the Board of Directors.

CONTROL ACTIVITIES AND FOLLOW-UP

The internal control function has devised a number of group-wide controls for critical processes to ensure a consistent control environment. The business areas are responsible for ensuring that these controls are carried out. This is accomplished through self-assessments and internal audits, alongside assistance by the company's external auditor.

The Group internal control function audits compliance with established control activities.

INFORMATION AND COMMUNICATION

Attendo's framework and policies are made available to all employees via the intranet and other appropriate communication channels. Other information, such as guidelines and instructions concerning financial reporting, is contained in the Attendo Finance Manual and Accounting Manual, which are communicated to the employees concerned. Attendo's Group Accounting Department is responsible for legal accounting and for implementing and communicating group-wide accounting policies.

INTERNAL CONTROL IN 2023

During 2023, the work around risk assessment and monitoring, including internal control, has continued to be highly prioritized. Internal control during the year continued to entail particular emphasis on information security and data protection, digitalization of the self-assessment process as well as expanding the framework to include additional processes, such as acquisitions and permits.

Danderyd, 13 March 2024
Attendo AB (publ)

Board of Directors

Board of Directors and auditors



ULF MATTSON
Board Chair, Member of the Compensation Committee

Born 1964. MSc Economics.

Elected to the Board: 2022

Position and board directorships: Board chair of VaccinDirekt Sverige AB, Swemac Innovation AB, Eitel AB and Prima Vård AB. Board Member of Addtech, Priveq Fund V and VI and Oras Invest Oy.

Previous positions: Board Chair of Securitas Direct and AcadeMedia and CEO of Capio, Gambro and Mölnlycke Health Care.

Independent: Independent of major shareholders and the company.

Attendo holdings: 24,390 shares and 691,729 call options.



CATARINA FAGERHOLM
Board Member, Chair of Audit and Risk Committee

Born 1963. MSc Business and Economics, Helsinki School of Economics.

Elected to the Board: 2016

Position and board directorships: Board Member of Restel Oy, CapMan Oy, Byggmax Group AB and Lekolar AB.

Previous positions: CEO of Instru Optiikka Oy, CEO of BSH Kodinkoneet Oy and member of executive management of BSH Hausgeräte Northern Europe; senior management positions within Electrolux/AEG including country manager AEG Household Appliances in Finland and Russia and several senior positions with Amer Group Ltd.

Independent: Independent of major shareholders and the company.

Attendo holdings: 10,000 shares.



ALF GÖRANSSON
Board Member, Member of the Audit and Risk Committee and Member of the Compensation Committee

Born 1957. Degree in International Economics, University of Gothenburg, School of Business, Economics and Law.

Elected to the Board: 2018

Position and board directorships: Board Chair of Loomis AB, Hexpol AB, NCC AB and AxFast AB; Board Member of Anticimex AB, Sweco AB, Melker Schörling AB and Sandberg Development Group.

Previous positions: President and CEO of Securitas AB; President and CEO of NCC AB; President and CEO of Svedala Industri AB.

Independent: Independent of major shareholders and the company.

Attendo holdings: 0 shares.



PER JOSEFSSON
Board Member

Born 1959. MSc Business and Economics, Stockholm School of Economics.

Elected to the Board: 2023

Position and board directorships: Chair Jofam. Board Member of Vesper Group, Neudi and IVA.

Previous positions: Co-founder and partner at Brummer & Partners 1995–2021.

Independent: Independent of major shareholders and the company.

Attendo holdings: Control of Jofam, which owns 5,700,000 shares, and of Jofam 2, which owns 300,000 shares.

BOARD OF DIRECTORS AND AUDITORS



NORA F. LARSEN

Board Member

Born 1965. MSc Business and Economics, MBA from Duke University.

Elected to the Board: 2023

Positions and board directorships: Senior advisor to Nordstjernan since 2024.

Other roles of interest: Board chair of Etac AB and Emma S. AB. Board Member of Aidian Oy and Nobia AB.

Previous positions: Investment Director at Nordstjernan since 2008. Responsible for the Health sector and member of the Nordstjernan management team. Partner at McKinsey & Co for 12 years.

Independent: Dependent in relation to major shareholders and independent in relation to the company.

Attendo holdings: 0 shares.



TOBIAS LÖNNEVALL

Board Member, Chair of the Compensation Committee and Member of the Audit and Risk Committee

Born 1980. MSc Business and Economics, Stockholm School of Economics.

Elected to the Board: 2016

Positions and board directorships: Investment Director, Nordstjernan. Board Member of Diös AB and Bonava AB.

Previous positions: Board Chair of KMT Precision Grinding; Acting CEO of NH Logistics; Finance Manager at Landic Property and Management Consultant at Accenture.

Independent: Dependent in relation to major shareholders and independent in relation to the company.

Attendo holdings: 20,000 shares.



SUVI-ANNE SIIMES

Board Member

Born 1963. Licentiate of Political Science (Economics) and Master of Political Science (Economics), Helsinki University.

Elected to the Board: 2020

Position and board directorships: CEO of Finnish Pension Alliance TELA. Board Member of AEIP (European Association of Paritarian Institutions of Social Protection).

Previous positions: CEO of Pharma Industry Finland, Chairman of the Board of Veikkaus Oy, Board Member of the Yrjö Jahnsson Foundation and Board Member and Vice Chairman of Posti Group Oy. Several ministerial posts in the Finnish government.

Independent: Independent of major shareholders and the company.

Attendo holdings: 0 shares



ANTTI YLIKORKALA

Board Member

Born 1974. Doctor of Medicine, University of Helsinki.

Elected to the Board: 2023

Position and board directorships: –

Other roles of interest: Chairman of Foxanox AG. Board Member at Doctari Group GmbH, Solo Health Group Oy, 9-Lives Group Oy and Diktamen Oy. Advisor to Nordic Capital.

Previous positions: Deputy CEO of Attendo Finland Oy and member of the management team of Attendo AB (2007–2016). Board Member of Art Clinic AB (2018–2022) and HALI (2011–2016).

Independent: Independent of major shareholders and the company.

Attendo holdings: 3,650,569 shares

KATARINA NIRHAMMAR
Employee Representative, Swedish Municipal Workers' Union.

Born 1963

Appointed to the Board: 2020

Attendo holdings: 0 shares

Auditors
PricewaterhouseCoopers AB

Erik Bergh
Auditor in charge until the 2023 AGM

Born 1979. Authorised Public Accountant and member of FAR (Institute for the Accountancy Profession in Sweden). Auditor in charge for Attendo AB since the 2022 annual general meeting.

Other audit engagements: Formpipe Software AB

Executive management



MARTIN TIVÉUS
President and CEO

Born 1970. BSc Stockholm University.

Employed: 2018

Member of executive management: 2018

Position and board directorships: Board

Member of Sats ASA.

Previous positions:

President and CEO of Avanza Bank; Chief Commercial Officer at Klarna; senior positions including CEO of Evidensia and Glocalnet.

Attendo holdings: 112,000 shares and 728,730 warrants.



VIRPI HOLMQVIST
Business Area Director Attendo Finland

Born 1970. MSc Business and Economics, Helsinki School of Economics.

Employed: 2019

Member of executive management: 2019

Previous positions: CEO Touhola Group, Head of Operations for the business area primary care and health care and CFO at Pihlajalinna. Virpi worked at Attendo from 2008 to 2015.

Attendo holdings: 20,607 warrants.



PATRIK HÖGBERG
Business Area Director Attendo Scandinavia

Born 1968. MBA from Stockholm University.

Employed: 2023

Member of executive management: 2023

Previous positions: CEO of Loomis in the UK and several senior positions in the private and public sector. CEO of Norstedts Juridik and Svensk Kassaservice.

Attendo holdings: –



ANDREAS KOCH
Communication and IR Director

Born 1977. MSc Business and Economics, Stockholm School of Economics.

Employed: 2016

Member of executive management: 2016

Previous positions: Head of Investor Relations at SSAB 2013–2016, Head of Communications, Carnegie 2007–2013; Head of Investor Relations, SCA 2005–2007; Business Analyst, SCA 2002–2005.

Attendo holdings: 60,913 shares and 200,896 warrants.

“As a private provider, we always endeavour to deliver equivalent or better care than the public sector, at a lower cost to society. We can and should be more efficient than the public sector.”

*Martin Tivéus,
President and CEO*

EXECUTIVE MANAGEMENT



MIKAEL MALMGREN
Chief Financial Officer

Born 1978. MBA Lund University and Bond University.

Employed: 2023

Member of executive management: 2023

Previous positions:

Senior Vice President McKinsey & Co 2021–2023, CFO Eltel 2017–2021, CEO Workplace Safety division 2012–2016 BB Tools, Group Director Business Development BB Tools 2009–2012, management consultant McKinsey & Co 2007–2009.

Attendo holdings: 56,000 warrants.



JO-ANNA NORDSTRÖM
General Counsel & Director of Sustainability

Born 1985. LL.M Uppsala University.

Employed: 2019

Member of executive management: 2022

Previous positions:

Senior Manager, Advokatfirman Vinge 2011–2019 (including secondment to Investor AB, 2018), Associate Linklaters LLP, 2009–2011.

Attendo holdings: 27,881 warrants.



ERIC WÅHLGREN
Business Development and Quality Director

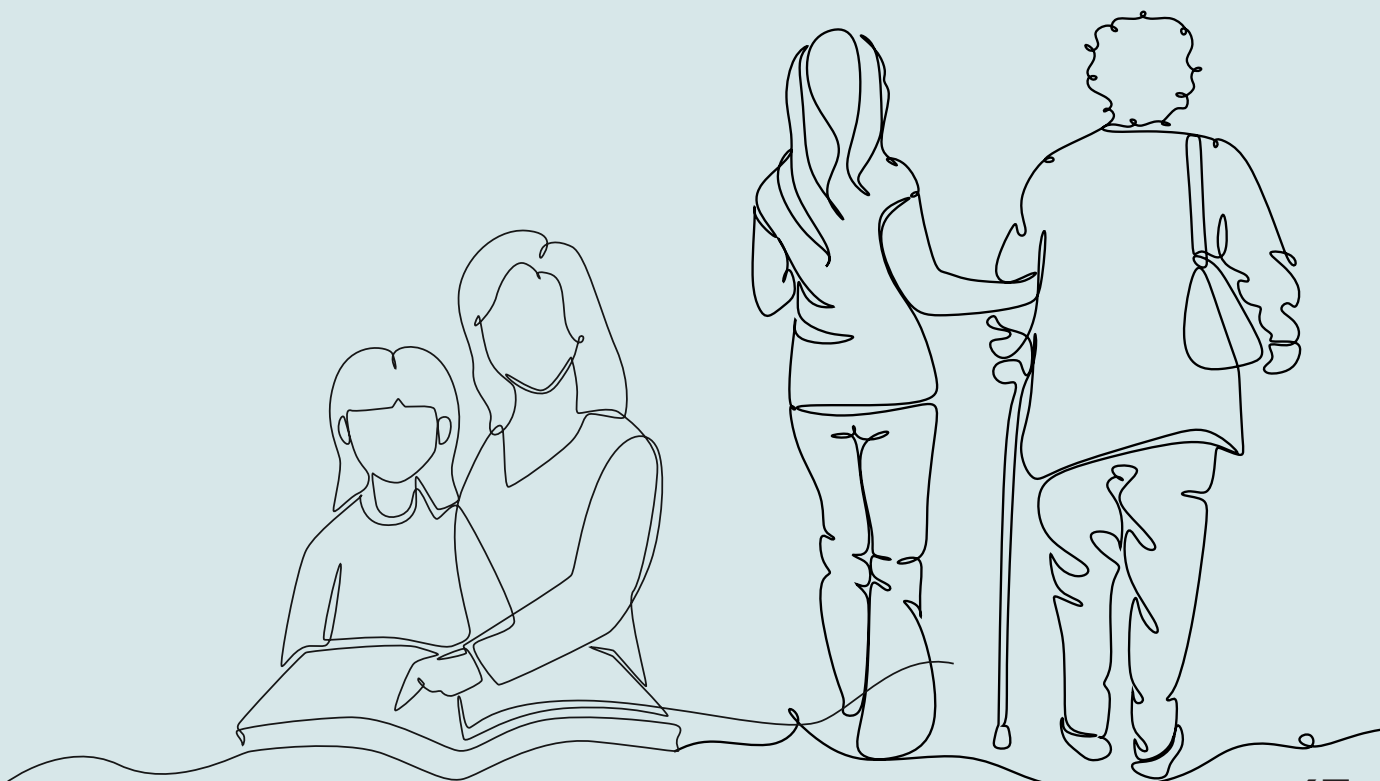
Born 1979. MSc Engineering, Linköping University.

Employed: 2020

Member of executive management: 2020

Previous positions: Vice President & Head of Group Strategy Elekta 2017–2020, Principal at The Boston Consulting Group 2005–2017.

Attendo holdings: 162,724 warrants.



Auditor's Report on the Corporate Governance Report

To the AGM of Attendo AB (publ), corporate identity number 559026-7885

It is the Board of Directors who is responsible for the Corporate Governance Report for the year 2023 on pages 38–47 and that it has been prepared in accordance with the Annual Accounts Act.

We have read the Corporate Governance Report and based on that reading and our knowledge of the company and the group we believe that we have a sufficient basis for our opinions. This means that our statutory examination of the Corporate Governance Report is different and substantially less in scope than an audit conducted in accordance with international standards on Auditing and generally accepted auditing standards in Sweden.

In our opinion, the Corporate Governance Report has been prepared and its statutory content is consistent with the annual accounts and the consolidated accounts.

Stockholm, 14 March 2024
PricewaterhouseCoopers AB

Erik Bergh
Authorised Public Accountant
Principal Auditor

Risks and risk management

As a large company with a mission that is essential to society and many stakeholders, Attendo is exposed to various types of risks and uncertainties. The work to identify, analyse, assess and manage these risks and uncertainties is a key component of Attendo's strategy and operations.

Attendo takes a systematic approach to risk assessment and management as a central component of the strategic process, where risks in relation to the company's capacity to meet its strategic and financial targets are assessed in a regular and structured manner. Identified risks are coupled with a materiality analysis of the effect that a risk event would have if it occurred and the likelihood that the event will occur. Risks are identified starting with each Attendo business area and are co-weighted to prepare a Group-wide report over the risks to which the Group is exposed. This broad and structured approach to working with risks ensures that risk awareness and management are well-integrated into decisions by the Board of Directors and Executive Management concerning Attendo's strategy and with management's work to execute the strategy.

In addition to the systematic work, Attendo's support functions work with specific risk assessments, legal issues and regulatory compliance and internal control, and provide support to the Board of Directors, Executive Management and operational managers in their effort to manage various types of risks. The Business Area Directors are responsible for risk management within their business areas.

Based on the Group-wide risk assessment, relevant mitigating tools are implemented to manage the identified risks. This may be accomplished, for example, through increased/modified governance and control (policies, guidelines, instructions and follow-up), through targeted projects and initiatives or through developing operational inputs and processes. The ongoing risk management includes an annual self-assessment process aimed at ensuring that the business annually tests implemented internal controls and assesses whether the controls are effective or whether they should be modified or improved.

CURRENT RISKS

The main risks that could affect the company's ability to achieve its financial and strategic objectives in the short to medium term are a shortage of qualified staff, strained public finances having a negative impact on local decisions on care, and a continued high inflation rate and high interest rate environment.

RISK AREAS AND RISK MANAGEMENT

The risks to which Attendo is exposed can be categorised as *external risks* – risks and uncertainties related to the conditions for privately owned companies to operate care business over which Attendo has limited control, such as political decisions, regulations and access to public funds, *operational risks* – factors and events that are directly related to Attendo's operations, such as occupancy, pricing and access to skilled employees, and *financial risks* – risks related to access to capital, foreign currency, interest rates and liquidity. A list of identified risks in each of these general risk areas and how we are working to manage them follows. *Sustainability risks* are reported separately in the Sustainability Report, see page 34.

RISKS AND RISK MANAGEMENT

Risk	Description of risk	Risk management
EXTERNAL RISKS		
Market risk and political risk	<p>The care market is characterised by competition between public and private providers of varying size on a market affected by demographic development and access to public funds. The ability for private providers to conduct care business is dependent on political decisions on national and municipal level. In addition, political decisions that leads to regulatory changes or changes in political willingness to engage private providers may have a significant impact on Attendo's operations and financials. Furthermore, there is a risk for margin deterioration as a result of price pressure on Attendo's services, which may occur as a consequence of challenging financial conditions on municipal level or increased requirements in regulations or customer contracts.</p>	<p>Attendo has many years of experience of conducting care services in the Nordic markets. For more than 35 years, Attendo has developed care in a manner that has enhanced the company's competitive offering, which upholds high quality services for customers at a price that is attractive to the payor. Part of this work is Attendo's continuous efforts to create a service offering based on quality and innovative solutions improving customer experience and employee working conditions. Attendo carefully follows the political development in order to manage and prepare the operations for changed regulations or conditions. Attendo monitors research in the care sector and collaborates in different industry bodies, for example Vårdföretagarna in Sweden and Hali in Finland, to continuously develop the conditions in the industry for the better.</p>
Reputational risk	<p>Reputational risk is the risk that Attendo's reputation among customers and their relatives, employees or the general public is damaged due to negative media attention. Operations conducted by private care and health care providers are often heavily monitored by the media. Negative publicity concerning Attendo, one of our competitors, or the industry as a whole may have negative impact on Attendo's reputation and thus reduce the ability to receive or renew customer contracts, attract employees or lead to increased surveillance costs.</p>	<p>Attendo takes a structured approach to offer superior care with high quality and in a manner characterised by transparency, both internally and towards the media. We also strive to offer employees an attractive and stimulating workplace. Attendo's efforts to spread and anchor the vision and values throughout the organisation are important to create a positive culture and a good reputation.</p>
Regulatory risk	<p>The formal starting point for Attendo's operations is based on applicable external and internal regulations and requirements in permits and customer agreements. If Attendo does not comply with requirements or if new rules or requirements are introduced or if the application/interpretation of these are changed, this could lead to changes in the conditions for the operations, e.g. in the form of increased costs. Furthermore, severe non-compliance can give payors the right to cancel contracts or demand that an operation is discontinued. The principles for control and regulatory enforcement from authorities and payors vary and the consequences for Attendo may therefore be hard to project in individual cases.</p>	<p>The legislative process in the countries where Attendo operates is transparent, meaning that regulatory changes are normally announced well in advance of implementation and that Attendo can adapt its operations thereafter. In addition, Attendo carefully monitors changing requirements in terms of quality and safety. Ensuring regulatory compliance is an area of high importance in which Attendo spends substantial effort and resources. Attendo has a well-defined system of policies, procedures, guidelines, and documentation implemented in the day-today operations. On Group level, Attendo takes a structured approach to participation and collaboration in various discussion forums relevant for the regulations that apply to Attendo's business, including that Attendo participates as a consultation body or with its expertise to support the to regulatory development within the area.</p>

RISKS AND RISK MANAGEMENT

Risk	Description of risk	Risk management
OPERATIONAL RISKS		
Occupancy and lease risk	<p>Attendo is exposed to financial risks associated with the occupancy levels in the units. This is primarily a result of Attendo's operations under own management being conducted in facilities owned by external facility owners, which Attendo enters into lease agreements, often on long terms. If Attendo does not obtain a customer contract for a planned unit, but has a signed lease agreement for the facility, significant costs arise which are not matched against any revenues. Since the lease agreements normally have longer maturities than the customer contracts, the company has to estimate future supply and demand already when lease agreements are entered into without having binding customer contracts for the entire lease period. If Attendo operates more units than needed with respect to demand, and cannot modify the operations to other use in non-occupied units, this may have a significant negative impact on Attendo's business, financial result or financial position.</p>	<p>Conducting care in own care units is part of Attendo's core business. Managing these risks is hence a highly prioritized area, and managed throughout the process for new units – from project phase to construction and completion. A thorough analysis of the supply and demand on the applicable market is done during the initial project phase. Throughout the years, Attendo has developed models and processes to minimize the risk that long-term lease agreements are entered into in areas where the demand for Attendo's services is to be considered unfavourable.</p>
Staffing and employee risk	<p>Access to competent employees is critical to the company's business. Attendo's operations are highly labour intensive and the company has around 31,000 employees in several occupational categories, including nurses, assistant nurses, and social workers. The decentralized organization within the company also means that local and regional managers have extensive responsibilities and mandates and are central in carrying out Attendo's strategy and goals. It is thus very important that Attendo can employ and retain qualified executives, managers, nurses, and other care and health care personnel.</p>	<p>Attendo continually develops and strengthens its models for attracting, developing, and retaining skilled and dedicated employees. This includes for instance to have well balanced HR functions to support the operations, to continuously evaluate the regional and local organization and to work actively with Attendo's vision and values. Recruitment of key employees is critical for Attendo and the company is highly experienced in recruiting employees in areas where there currently is a shortage. Examples of this are projects aimed at recruiting nurses in both Finland and Sweden. Attendo is taking various actions to retain key employees through incentive programmes as well as opportunities for competence development and job rotation.</p>
Pricing risk	<p>Attendo's pricing is based on a number of assumptions regarding future conditions. Attendo's contracts with payors span over several years and Attendo receives payment based on occupancy. Since the payor contracts usually do not include guaranteed service volumes it means that Attendo is dependent on making accurate forecasts of future supply and demand in its pricing models. As wages are Attendo's largest cost, significant wage increases or changed staffing requirement imply a financial risk for the company.</p>	<p>Attendo's pricing is based on careful models and processes developed throughout the years. The risk of loss in profitability due to increased wages is minimized for most payor contracts by connecting prices to a labour market index. Attendo strive to proactively follow and renegotiate prices, e.g. as a result of increased staffing requirements.</p>
Permit process risk	<p>A significant proportion of Attendo's operations require permits. Conditions and processes relating to obtaining permits may change, which may have an effect on Attendo's operations. By example, long permit processing times may lead to delayed start of new operations, changes in the direction of operations or change of local manager. Since operations cannot be conducted or changed without permit, such lead times may result in occupancy challenges and loss in revenues.</p>	<p>Attendo has long experience running care and health care operations and is well-equipped to meet regulatory requirements. When a new unit is planned, the risk that a permit cannot be obtained within a reasonable time frame is always taken into account and is thus included in the estimated start-up costs.</p>

RISKS AND RISK MANAGEMENT

Risk	Description of risk	Risk management
OPERATIONAL RISKS		
Acquisition risk	Acquisition risk entails that Attendo may not identify suitable acquisition targets, that the company will not successfully negotiate acceptable terms, or be able to finance the acquisitions, or that overly optimistic assumptions support acquisitions that otherwise would not have been made. Acquisitions also entails the risk that Attendo will be exposed to unknown obligations in the acquired company or that the costs of acquisition and/or integration will be higher than expected. In addition, acquisitions of less profitable businesses may have negative impact on Attendo's margins. If acquisitions are not developing according to plan, write-downs may be necessary.	Over the years, Attendo has established and implemented a structured and systematic acquisition process that requires analysis, documentation and sufficient approval prior to each specific acquisition. In addition, Attendo establishes a detailed integration plan in connection with the acquisition decision.
Quality and customer satisfaction risk	Attendo's work with quality, related risks and how Attendo is working to continuously increase quality and manage quality related risks, as set out in detail in the sustainability report, see page 34.	
FINANCIAL RISKS		
Liquidity and financing risk and risks related to interest rates, foreign exchange rates, etc.	Through its business, Attendo is exposed to several financial risks, such as currency risk, interest rate risk, liquidity and financing risk and credit/counterparty risk. These risks and how Attendo mitigates each of them is described in detail in note C26.	As of year-end 2023, Attendo has two financial covenants (net debt/EBITDA and interest coverage ratio) linked to the group's loan facilities. The central treasury department analyses compliance with the financial covenants on an ongoing basis and ensures that Attendo has adequate liquidity for its operations.

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Board of Directors' Report

The Board of Directors and the Chief Executive Officer of Attendo AB (publ), corporate ID no. 559026-7885, with its registered office in Danderyd, Sweden, hereby present the annual accounts and consolidated accounts for the financial year 2023.

OPERATIONS

Attendo is the leading private provider of care services in the Nordics. The company operates in Sweden, Finland and Denmark. Attendo is the largest private provider of care for older people in Sweden and Finland. Attendo is a locally based company with more than 700 units in operation and about 31,000 employees. With the vision of empowering the individual Attendo provides services within care for older people, care for people with disabilities and care for individuals and families.

Attendo conducts business through two business areas, Attendo Scandinavia and Attendo Finland. Attendo provides care and health care under two contract models:

Own operations, where Attendo provides services in units/premises controlled by the company or provides home care in customer choice models. Attendo has own units within care for older people, care for people with disabilities, social psychiatry and care for individuals and families.

Outsourcing operations, where Attendo provides services in publicly controlled units/premises or provides home care services under contract. Attendo has outsourced units for care for older people, care for people with disabilities and meal services.

Local authorities (mainly municipalities) are usually the contracting authorities for a large majority of Attendo's service offerings, but contract types and duration of contracts vary depending on the contract model and service offering. Own operations are normally based on framework agreements and outsourcing operations are based on outsourcing contracts, following a tender process. The contract period is typically two to five years.

FINANCIAL OVERVIEW

Net sales and operating profit

Net sales increased by 19.3 percent to SEK 17,287m (14,496) during the year. Adjusted for currency effects, net sales increased by 13.8 percent, of which organic growth amounted to 12.7 percent and net change due to acquisitions and divestments to 1.2 percent. Organic growth is primarily explained by

increased net sales in Attendo Finland, mainly in nursing homes.

Lease adjusted operating profit (EBITA) amounted to SEK 745m (199) and the margin amounted to 4.3 percent (1.4).

IFRS16-related effects on operating profit (EBITA) amounted to SEK 588m (475).

Operating profit (EBITA) amounted to SEK 1,333m (674) and the operating margin to 7.7 percent (4.6). Currency effects amounted to SEK 66m.

Operating profit (EBIT) amounted to SEK 1,274m (616), corresponding to an operating margin (EBIT) of 7.4 percent (4.2). The total number of beds in operation in all homes at the end of the year was 20,575 (20,932). The reduced number of beds is explained by ended outsourcing contracts in Attendo Scandinavia. Occupancy in homes at the end of the year was 86 percent (85). The number of beds in own operations under construction was 571, distributed among 11 homes.

NET FINANCIAL ITEMS

Net financial items amounted to SEK -796m (-658) for the year, including net interest expense of SEK -121m (-49). Interest expense related to the lease liability real estate in accordance with IFRS 16 amounted to SEK -664m (-605).

INCOME TAX

Income tax for the year amounted to SEK -102m (-2), corresponding to a tax rate of 21.3 percent (-4.2). The tax rate in the comparison year was affected by the negative result in Finland.

PROFIT AND EARNINGS PER SHARE

Profit for the year was SEK 376m (-44), corresponding to basic and diluted earnings per share for shareholders in the parent company SEK 2.33 (-0.28). Adjusted earnings per share after dilution were SEK 3.02 (0.68).

BOARD OF DIRECTORS' REPORT

Five-year summary

SEKm	2023	2022	2021	2020	2019
Net sales	17,287	14,496	12,867	12,288	11,935
Lease adjusted operating profit (EBITA) ^{1,2}	745	199	400	375	441
Lease adjusted operating margin (EBITA), % ^{1,2}	4.3	1.4	3.1	3.1	3.7
Operating profit (EBITA) ^{1,2}	1,333	674	836	797	812
Operating margin (EBITA), % ^{1,2}	7.7	4.6	6.5	6.5	6.8
Profit (-loss) for the year	376	-44	59	-904	81
Profit margin, %	2.2	-0.3	0.5	-7.4	0.7
Capital employed	20,111	19,806	18,835	17,855	18,186
Free cash flow ¹	724	24	249	428	196
Earnings per share diluted, SEK	2.33	-0.28	0.35	-5.63	0.51
Adjusted earnings per share diluted ¹ , SEK	3.02	0.68	1.48	1.43	1.71

1) See page 106 for definitions of alternative performance measures.
2) Operating profit excluding items affecting comparability for 2020.

CASH FLOW

Free cash flow was SEK 724m (24) for the year, including changes in working capital of SEK 12m (-70). Cash flow from operating activities was SEK 2,234m (1,333). Cash used for net investments in non-current assets was SEK -133m (-187). Business acquisitions reduced cash flow by SEK -52m (-204). Cash flow from investing activities thus amounted to SEK -185m (-390). Cash flow from financing activities was SEK -1,627m (-970). During the year the net change in bank loans was SEK -252m (150). Total cash flow amounted to SEK 422m (-27).

FINANCIAL POSITION

Equity attributable to shareholders in the parent company amounted to SEK 5,363m (5,001) as of December 31, 2023, representing diluted equity per share attributable to shareholders in the parent company of SEK 33.31 (31.07). Net debt amounted to SEK 13,819m (14,298). Lease adjusted net debt, excluding lease liabilities real estate, amounted to SEK 1,186m (1,858).

Financial position

SEKm	31 Dec 2023	31 Dec 2022
Interest-bearing liabilities	14,748	14,805
Provisions for post-employment benefits	-7	0
Cash and cash equivalents	-922	-507
Net debt	13,819	14,298
Lease liability real estate	-12,633	-12,440
Lease adjusted net debt¹⁾	1,186	1,858

1) Alternative performance measure. Refer to page 106 for definitions.

Interest-bearing liabilities amounted to SEK 14,748m (14,805) on 31 December 2023. Cash and cash equivalents as of 31 December 2023 amounted to SEK 922m (507) and Attendo had SEK 1,400m (1,550) in unutilised credit facilities.

Net debt / EBITDA amounted to 4.5 (6.6). Lease adjusted net debt / lease adjusted EBITDA was 1.2 (4.4).

Attendo has during the last quarter 2023 agreed with existing banks on a new long-term financing agreement. The new agreement replaces the existing financing agreement signed in 2019.

The new financing agreement includes credit facilities totalling EUR 125m and SEK 2.75bn. The agreement has a term of 3 years with an option to extend for up to 2 additional years.

In connection with the new financing agreement, existing loans were repaid, which meant that the result in the fourth quarter of 2023 was affected by a non-recurring cost of SEK 5m.

Attendo has during the year performed a test of potential impairment of reported goodwill. The impairment test concluded that there is no need for impairment.

Financial performance by business area
Scandinavia

SEKm	Jan-Dec 2023	Jan-Dec 2022
Net sales	6,829	6,599
Lease adjusted EBITA ¹	274	380
Lease adjusted EBITA margin % ¹	4.0	5.8
Operating profit (EBITA) ¹	468	577
Operating margin (EBITA), % ¹	6.9	8.7

1) Alternative performance measure. See page 106 for definitions.

Net sales in Attendo Scandinavia amounted to SEK 6,829m (6,599), an increase of 3.5 percent including currency effects and 3.3 percent excluding currency effects. The increase is mainly explained by higher net sales in nursing homes, which is primarily a result of more beds sold. Net sales in outsourcing and home care decreased mainly as a result of ended units. The number of beds sold as well as occupancy in homes increased in relation to the comparison year.

Lease adjusted EBITA amounted to SEK 274m (380), corresponding to a margin of 4.0 percent (5.8). Profits decreased due to price increases in 2023 not compensating for the historically high cost inflation, lower result in Denmark and ended outsourcing contracts. Profits in own nursing homes increased as a result of more sold beds.

IFRS16-related effects on operating profit amounted to SEK 194m (197).

Operating profit (EBITA) amounted to SEK 468m (577), corresponding to an operating margin (EBITA) of 6.9 percent (8.7).

Finland

SEKm	Jan-Dec 2023	Jan-Dec 2022
Net sales	10,458	7,897
Lease adjusted EBITA ¹	551	-111
Lease adjusted EBITA margin, % ¹	5.3	-1.4
Operating profit (EBITA) ¹	946	167
Operating margin (EBITA), % ¹	9.0	2.1

1) Alternative performance measure. See page 106 for definitions.

Net sales in Attendo Finland amounted to SEK 10,458m (7,897), corresponding to a growth of 32.4 percent. Adjusted for currency effects, net sales increased by 22.7 percent. The growth is explained by increased net sales mainly in nursing homes due to price increases, as well as earlier acquisitions. Since the comparison period, Attendo has closed a number of homes. Average occupancy in homes increased in relation to the comparison year.

Lease adjusted EBITA amounted to SEK 551m (-111) and the margin was 5.3 percent (-1.4). The increase is primarily explained by higher price increases than cost increases in nursing homes. Price increases in disabled care and social psychiatry do not fully compensate for the high cost increases.

IFRS16-related effects on operating profit (EBITA) amounted to SEK 395m (278).

Operating profit (EBITA) amounted to SEK 946m (167) and the operating margin (EBITA) was 9.0 percent (2.1). Currency effects amounted to SEK 70m.

MARKET

Demand for Attendo's offering in care for older people in own operations in Sweden was at a good level in 2023. During the latter part of the year, demand was somewhat lower, which Attendo attributes to the fact that local authorities have been somewhat more restrained in their decisions on care assessments. This is a consequence of the fact that many local authorities have had a financially challenging situation.

Attendo estimates that about 900 beds in care for older people in Sweden began to be built in 2023 and that private providers accounted for about 35 percent of these. Compared to the previous five-year period, this represents a halving of the number of construction starts.

The value of published outsourcing tenders in 2023 for nursing homes in care for older people is estimated at almost SEK 500m, an increase of 20 per cent since 2022. The value of published outsourcing tenders in 2023 for care homes for people with disabilities amounted to nearly SEK 400m, a slight decrease from 2022.

Demand for nursing home beds in Finland was stable during the year, but due to labour shortages in Finland, Attendo and other private providers have not been able to welcome customers in line with demand. The situation with shortage of care staff is largely related to the increase in staffing requirements by law, carried out in several steps. The situation has improved after the last step of the staffing reform was implemented in April 2023. Attendo estimates that the availability of labour will improve in 2024.

Attendo estimates that in 2023, construction started for about 2,100 new beds in Finland in care for older people, homes for people with disabilities and homes for social psychiatry, which is an increase from 2022. Private providers accounted for about 80 percent of the new beds. In the past five years, the number of new projects has been very low as a consequence of uncertainties about how the remuneration systems in the new welfare regions in Finland would be adapted to the staffing reform. Now that this uncertainty has decreased, the number of construction starts is also increasing slightly.

RISKS AND UNCERTAINTIES

Attendo takes a systematic approach to risk assessment and management as a central component of the strategic process, where risks in relation to the company's capacity to meet its strategic and financial targets are assessed in a regular and structured manner.

The risks that Attendo is exposed to can be divided into *external risks* – risks and uncertainty factors regarding the conditions for private companies to conduct care activities and which Attendo can only partially influence, such as political decisions, regulation and access to public funds, *operational*

risks – factors and events that are directly linked to Attendo's operational activities, such as occupancy, pricing and access to competent employees as well as *financial risks* – risks relating to access to capital, currency, interest rates and liquidity.

The main risks that could affect the company's ability to achieve its financial and strategic objectives in the short to medium term are a shortage of qualified staff, strained public finances having a negative impact on local decisions on care, and a continued high inflation rate and high interest rate environment. The risks and how Attendo manages them are described in greater detail on pages 49–52 (external risks, operational risks and financial risks) and on page 34 (sustainability risks).

SEASONAL VARIATIONS

Attendo's profitability is affected by factors including seasonal variations, weekends and national public holidays. For Attendo, public holidays and weekends have a negative effect on profitability mainly due to wage compensation for unsocial working hours. For example, profitability is affected by Easter in either the first or second quarter, depending on the quarter in which Easter falls, while the first and fourth quarters are affected by the Christmas and New Year's holidays.

ACQUISITIONS AND DIVESTMENTS

Acquisitions

During the year, a small number of asset deals were made in Finland where mainly fixed assets were acquired.

Refer to Note C28 Acquisitions for more information.

Divestments

No divestments have taken place during the year.

EMPLOYEES

The average number of full-time equivalent employees was 21,516 (20,821) of whom 17,553 women (17,175). Attendo seeks to offer good working conditions and the opportunities for personal development. This means that we respect and comply with labour market legislation, agreements, safety requirements and other regulations governing operations. For more information about Attendo's employees, see "Empowered employees" on page 27 and Note C5, Information on board members, senior executives and employees.

ORGANISATIONAL CHANGES

In June, Mikael Malmgren assumed the role of Chief Financial Officer (CFO) and member of the Executive Management. Attendo's former CFO Fredrik Lagercrantz remained in his role until Mikael took office. Ulrika Eriksson, Business Area Manager for Attendo Scandinavia, left her position and place in Attendo's group management in June. Martin Tivéus, President and CEO, took over the role of Acting Business Area Manager during a transition period. In the beginning of November, Patrik Högberg started as Business Area Manager for Attendo Scandinavia and a new member of the Executive Management in Attendo.

GUIDELINES FOR REMUNERATION TO EXECUTIVE MANAGEMENT

The following guidelines for remuneration to executive management was adopted by the 2020 annual general meeting. From 2021, however variable remuneration is not used. For further information, see note C5 (information on Board members, senior executives and employees) on pages 72–74.

The Board has proposed updated guidelines for remuneration to senior executives ahead of the 2024 annual general meeting. The updated guidelines do not contain any material changes in substance, compared to the guidelines that have applied since 2020.

Guidelines adopted by the general meeting

These principles for remuneration shall apply to Attendo's executive management. The guidelines are forward-looking, i.e. they are applicable to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the Annual General Meeting 2020. These guidelines do not apply to any remuneration decided or approved by the general meeting.

Remuneration under employments subject to other rules than Swedish may be duly adjusted to comply with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

The guidelines' promotion of the company's business strategy, long-term interests and sustainability

Attendo's business strategy, in short, is to provide and develop high-quality care, mainly by the establishment of care homes in own operations. Attendo's offer includes care services for elderly people, people with disabilities, social psychiatry and care for individuals and families.

Care is highly important to customers, relatives, employees, as well as the society as a whole. The demographic trend indicates a sharp increase in the population aged 85+ in Attendo's markets in the next 15 years. For a company like Attendo, the key for long-term success is the ability to provide high and stable quality with satisfied customers, well-supported relatives and with competent and committed employees.

A prerequisite for the successful implementation of the company's business strategy and safeguarding of its long-term interests, including its sustainability, is that the company is able to recruit and retain qualified personnel. To this end, it is necessary that the company offers competitive remuneration. These guidelines enable the company to offer the executive management a competitive total remuneration.

Performance criteria for variable remuneration and the company's business strategy

Long-term share-related incentive programs have been implemented in the company. Such programs have been resolved by the general meeting and are therefore excluded from these guidelines.

The performance criteria used to assess the outcome of the long-term share-related programs are distinctly linked to the business strategy and thereby to the company's long-term value creation, including its sustainability. At present, these performance criteria comprise long-term financial results (EBITA) and the programs are conditional upon a holding period of sev-

eral years. Variable cash remuneration covered by these guidelines shall aim at promoting the company's business strategy and long-term interests, including its sustainability.

Types of remuneration, etc.

The remuneration shall be on market terms and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. Additionally, the general meeting may – irrespective of these guidelines – resolve on, among other things, share-related or share price-related remuneration.

The satisfaction of criteria for awarding variable cash remuneration shall be measured over a period of one or several years. For the CEO, the variable cash remuneration may amount to not more than 75 percent of the total fixed cash salary under the measurement period for such criteria. The variable cash remuneration to other members of the executive management may amount to not more than 50 percent, correspondingly. Further variable cash remuneration may be awarded in extraordinary circumstances, provided that such extraordinary arrangements are limited in time and only made on an individual basis, either for the purpose of recruiting or retaining executives, or as remuneration for extraordinary performance beyond the individual's ordinary tasks. Such remuneration may not exceed an amount corresponding to 25 percent of the fixed annual cash salary and may not be paid more than once each year per individual.

Furthermore, Attendo shall, in order to promote a personal long-term interest in Attendo's development, be able to pay cash remuneration to executive management in relation to acquisitions of shares or share-related instruments under long-term incentive programs, in addition to the maximum variable remuneration in accordance with these guidelines (and any extraordinary remuneration as set out above). Each such payment shall not exceed 25 percent of the fixed cash remuneration during the period for such incentive programs.

Any resolution on remuneration as described in the sections above shall be made by the Board of Directors based on a proposal from the compensation committee.

For the CEO, pension benefits, including health insurance (Sw: sjukförsäkring), shall be premium defined. Variable cash remuneration shall not qualify for pension benefits. For other executives, pension benefits, including health insurance, shall be premium defined unless the individual concerned is subject to defined benefit pension under mandatory collective agreement provisions. The pension premiums for premium defined pension shall amount to not more than 30 percent of the fixed annual cash salary. Variable cash remuneration shall qualify for pension benefits to the extent required by mandatory collective agreement provisions.

Other benefits should be on market terms and contribute to the executives' ability to fulfil the employment duties and may include, for example, life insurance, medical insurance (Sw: sjukvårdsförsäkring) and company car. Such benefits may amount to not more than 25 percent of the fixed annual cash salary.

Termination of employment

The notice period may not exceed twelve months if notice of termination of employment is made by the company. Fixed cash salary during the period of notice and severance pay may together not exceed an amount equivalent to the CEO's fixed

cash salary for two years, and one year for other executives. The period of notice may not to exceed six months without any right to severance pay when termination is made by the executive.

Additionally, remuneration may be paid for non-compete undertakings. Such remuneration shall compensate for loss of income and shall only be paid in so far as the previously employed executive is not entitled to severance pay. The remuneration shall be based on the fixed cash salary at the time of termination of employment.

Criteria for awarding variable cash remuneration, etc.

The variable cash remuneration shall be linked to predetermined and measurable criteria, which can be financial or non-financial. They may also be individualized, quantitative or qualitative objectives. The criteria shall be designed so as to contribute to the company's business strategy and long-term interests, including its sustainability, by for example being clearly linked to the business strategy or promote the executive's long-term development. Criteria for variable cash remuneration should be based on financial targets (for the group and the respective business areas, as appropriate), as well as measurable quality, customer satisfaction and employee satisfaction. At least 60 percent of the variable cash remuneration should be subject to shareholder value-based criteria. The criteria for variable cash remuneration are based on the most important and measurable prerequisites for the long-term success of Attendo, as described above, and thereby contribute to the company's business strategy, long-term interests and sustainability.

To which extent the criteria for awarding variable cash remuneration has been satisfied shall be evaluated/determined when the measurement period has ended. The compensation committee is responsible for the evaluation so far as it concerns variable remuneration to the CEO. For variable cash remuneration to other executives, the CEO is responsible for the evaluation. For financial objectives, the evaluation shall be based on the latest financial information made public by the company.

Salary and employment conditions for employees

In the preparation of the Board of Directors' proposal for these remuneration guidelines, salary and employment conditions for employees of the company have been taken into account by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the compensation committee's and the Board of Directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

The decision-making process to determine, review and implement the guidelines

The Board of Directors has established a compensation committee. The committee's tasks include preparing the Board of Directors' decision to propose guidelines for executive remuneration. The Board of Directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the general meeting. The guidelines shall be in force until new guidelines are adopted by the general meeting. The compensa-

tion committee shall also monitor and evaluate programs for variable remuneration for the executive management, the application of the guidelines for executive remuneration as well as the current remuneration structures and compensation levels in the company. The members of the compensation committee are independent of the company and its executive management. The CEO and other members of the executive management do not participate in the Board of Directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

Derogation from the guidelines

The Board of Directors may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability. As set out above, the compensation committee's tasks include preparing the Board of Directors' resolutions in remuneration-related matters. This includes any resolutions to derogate from the guidelines.

SUSTAINABILITY

Attendo's sustainability work is structured around long-term goals, which should drive Attendo towards delivering positive value to customers, employees, relatives and clients (social sustainability), at the same time that operations are conducted with responsibility and consideration for the surrounding society as well as the environment and climate. Development towards these goals is measured and followed up through various key figures, e.g. customer satisfaction, employee satisfaction and CO₂-emissions. Attendo's central policies contain guiding principles for all areas.

In accordance with chapter 6, section 10 of the Swedish Annual Accounts Act, Attendo must submit a sustainability report as part of its Board of Directors' report.

For more information about sustainability work at Attendo, refer to the statutory sustainability report on pages 19–35 and pages 108–110 of this annual report. The sustainability report covers Attendo AB and all subsidiaries. Further information about sustainability work at Attendo is also available on the company website, www.attendo.com.

OUTLOOK

The number of older people will increase significantly over the next 10 years in all countries where Attendo operates. Consequently, the demand for home care and nursing home beds is expected to increase structurally. New investments in nursing homes will be required to meet these needs, and for Attendo, which is the leading private care provider in the Nordic region, this creates conditions for long-term growth.

In other segments, such as care for people with disabilities, individuals and families, and social psychiatry, demand is affected by population growth and the number of people who are diagnosed and thus entitled to care. These segments are expected to have stable or slightly increased demand in the short and long term.

PARENT COMPANY

The business of the parent company is to provide services to the subsidiaries and manage shares in subsidiaries. The company's costs include parent company costs including costs for executive management and the Board, as well as external consultancy costs.

Financial information

Net sales for the year amounted to SEK 19m (17), and were entirely related to services provided to subsidiaries. The loss for the year amounted to SEK -28m (85). At the end of the year, cash and cash equivalents amounted to SEK 0m (0), shares in subsidiaries to SEK 6,494m (6,494) and non-restricted equity to SEK 6,596m (6,622).

FINANCIAL TARGETS

In early 2021, Attendo established a three-year profit target. The target was to achieve adjusted earnings per share of at least SEK 4 for the full year 2023, driven by recovery from the pandemic, turnaround in Finland, an improved operating model, and growth through new units and acquisitions.

In 2023, Attendo successfully turned around the profitability of the Finnish operations. Similarly, improved processes and working methods have increased overall efficiency. Occupancy increased in Scandinavia while it remained stable in Finland.

However, Attendo in Scandinavia has not been able to offset higher inflation-related costs with higher prices. This, together with significantly higher interest expenses due to higher interest rates, meant that the profit target was not achieved in 2023. The profit target has therefore been postponed and the current target for Attendo is to achieve SEK 4 per share during 2024. Attendo intends to present new financial targets in the first half of 2024.

SHARE INFORMATION

The total number of shares is 161,386,592. Attendo's holding of treasury shares amounts to 453,697, which means the number of shares outstanding at 31 December 2023 was 160,932,895. The two largest shareholders at year-end were Nordstjernan AB, with 19 percent of registered shares, and Pertti Karjalainen, with 9 percent.

PROPOSED DISTRIBUTION OF PROFITS

The Board proposes that a dividend of SEK 1.00 (0.00) per share be distributed to shareholders duly registered on the record date (26 April 2024) and that the remaining portion of non-restricted be retained in the parent company. No dividends are paid on treasury shares held by the parent company. The Board of Directors proposes distribution of profits as below (assuming no change in the holding of treasury shares):

Proposed distribution of profits

Proposed distribution of profits in the company	SEK
To be distributed to registered shareholders (SEK 1.00 per share)	160,932,895
To be retained	6,434,847,153
Total non-restricted equity in the parent company	6,595,780,048

The proposed record date for the right to dividends is 26 April 2024. The Board of Directors based its dividend proposal on its assessment of the parent company and the group's need to strengthen its balance sheet, liquidity, financial position in general and its long-term capacity to meet its obligations, as required under chapter 18, section 4 of the Swedish Companies Act.

The consolidated equity/assets ratio is 23 percent and cash and cash equivalents amount to SEK 922m. The Board of Directors has also considered the parent company's results of operations and financial position, and the group's financial position in general. In this context, the Board of Directors has considered known circumstances that may be significant to the financial position of the parent company and the group. The proposed dividend does not limit the group's ability to make investments or raise funds, and the Board considers the proposed dividend well-balanced considering the nature, scope and risks associated with operations, the parent company and the group's capital requirements, business plans and financial performance in coming years. The consolidated and parent company income statements and balance sheets are subject to approval and adoption by the annual general meeting to be held 24 April 2024.

Refer to the following income statements, balance sheets, statements of cash flow, remarks and notes to the accounts concerning the financial performance and position of the company and the group in other respects.

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated income statement

January–December, SEKm	Note	2023	2022
Operating income			
Net sales	C3	17,287	14,496
Other operating income	C4	40	61
Total revenue		17,327	14,557
Operating costs			
Personnel costs	C5, C6	-11,370	-9,929
Other external costs	C6, C7, C8	-2,912	-2,454
Operating profit before depreciation and amortisation (EBITDA)		3,045	2,174
Amortisation and depreciation of tangible and intangible assets	C12, C13, C14	-1,712	-1,500
Operating profit after depreciation (EBITA)		1,333	674
Amortisation of acquisition-related intangible assets	C12	-59	-58
Operating profit (EBIT)		1,274	616
Profit after financial items			
Financial income	C9	13	2
Financial expenses	C9	-809	-660
Net financial items		-796	-658
Profit before tax			
Income tax	C10	-102	-2
Profit for the year		376	-44
Profit for the year attributable to:			
Parent company shareholders		376	-45
Non-controlling interests		-	1
Basic earnings per share, SEK	C11	2.33	-0.28
Diluted earnings per share, SEK	C11	2.33	-0.28
Adjusted earnings per share, diluted, SEK	C11, C33	3.02	0.68
Average number of shares outstanding, basic, thousands	C11	160,933	160,925
Average number of shares outstanding, diluted, thousands	C11	161,027	160,938

Consolidated statement of comprehensive income

January–December, SEKm	Note	2023	2022
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit pension plans, net of tax	C10, C22	0	1
Items that may be reclassified to profit or loss			
Exchange rate differences on translation of foreign operations		-18	85
Other comprehensive income for the year, net of tax		-18	86
Profit for the year		376	-44
Total comprehensive income for the year		358	42
Total comprehensive income attributable to:			
Parent company shareholders		358	41
Non-controlling interests		-	1

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated balance sheet

31 December, SEKm	Note	2023	2022
ASSETS			
Non-current assets			
Goodwill	C12	7,197	7,204
Other intangible assets	C12	431	504
Property, plant and equipment	C13	626	642
Right-of-use assets	C14	11,248	11,118
Deferred tax assets	C10	389	454
Other non-current receivables	C15, C22	68	58
Total non-current assets		19,959	19,980
Current assets			
Trade receivables	C16	1,564	1,400
Current tax assets		69	64
Other current receivables	C17	378	373
Cash and cash equivalents		922	507
		2,933	2,344
Assets held for sale	C18	1	1
Total current assets		2,934	2,345
TOTAL ASSETS		22,893	22,325
EQUITY AND LIABILITIES			
Equity			
Share capital		1	1
Other contributed capital		4,405	4,405
Retained earnings		957	595
Equity attributable to shareholders		5,363	5,001
Non-controlling interests		–	0
Total equity		5,363	5,001
Non-current liabilities			
Liabilities to credit institutions	C20	2,073	2,330
Long-term lease liabilities	C14, C21	11,294	11,246
Deferred tax liabilities	C10	113	119
Provisions for post-employment benefits	C22	0	0
Other provisions	C23	97	88
Other non-current liabilities	C24	23	46
Total non-current liabilities		13,600	13,829
Current liabilities			
Liabilities to credit institutions	C20	0	0
Short-term lease liabilities	C14, C21	1,381	1,229
Short-term provisions	C23	51	49
Trade payables		506	462
Current tax liabilities		8	3
Other current liabilities	C26	1,984	1,752
		3,930	3,495
Liabilities held for sale	C18	0	0
Total current liabilities		3,930	3,495
TOTAL EQUITY AND LIABILITIES		22,893	22,325

Consolidated statement of cash flow

January–December, SEKm	Note	2023	2022
Operating activities			
Profit before tax		478	-42
Adjustments for items not included in cash flow	C27	1,800	1,505
Paid income tax	C10	-56	-60
Cash flow from operating activities before changes in working capital		2,222	1,403
Cash flow from changes in working capital			
Changes in current receivables		-192	-43
Changes in current liabilities		204	-27
Cash flow from operating activities		2,234	1,333
Investing activities			
Net change in assets and liabilities held for sale	C18	0	1
Investments in subsidiaries (net of acquired cash)	C28	-52	-204
Investments in intangible assets	C12	-10	-36
Investments in tangible assets	C13	-139	-168
Divestments of tangible and intangible assets	C12, C13	16	17
Cash flow from investing activities		-185	-390
Financing activities			
Repayment of lease liabilities	C21	-1,377	-1,122
Warrants		2	2
New borrowings	C20, C25	112	250
Repayment of loans	C20, C25	-364	-100
Cash flow from financing activities		-1,627	-970
Cash flow for the year		422	-27
Cash and cash equivalents at the beginning of the period		507	513
Effect of exchange rate changes on cash		-7	21
Cash and cash equivalents at the end of the period		922	507

See Note 27 Cash flow statement for information about interest received/paid.

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement of changes in equity

SEKm	Equity attributable to shareholders						Non-controlling interests	Total equity
	Share capital	Capital contributions	Retained earnings		Total equity			
			Accumulated translation differences	Other retained earnings				
Opening balance, 1 January 2022	1	4,405	102	424	4,932	25	4,957	
Profit								
Profit for the year	-	-	-	-45	-45	1	-44	
Other comprehensive income								
Remeasurement of defined benefit pension plans, net of tax	-	-	-	1	1	-	1	
Exchange rate differences on translation of foreign operations	-	-	85	-	85	-	85	
Total other comprehensive income	-	-	85	1	86	-	86	
Total comprehensive income	-	-	85	-44	41	1	42	
Transactions with shareholders								
Share savings plan	-	-	-	0	0	-	0	
Warrants	-	-	-	2	2	-	2	
Total transactions with shareholders	-	-	-	2	2	-	2	
Transactions with non-controlling interests	-	-	-	26	26	-26	0	
Closing balance, 31 December 2022	1	4,405	187	408	5,001	0	5,001	
Opening balance, 1 January 2023	1	4,405	187	408	5,001	0	5,001	
Profit								
Profit for the year	-	-	-	376	376	-	376	
Other comprehensive income								
Remeasurement of defined benefit pension plans, net of tax	-	-	-	0	0	-	0	
Exchange rate differences on translation of foreign operations	-	-	-18	-	-18	-	-18	
Total other comprehensive income	-	-	-18	0	-18	-	-18	
Total comprehensive income	-	-	-18	376	358	0	358	
Transactions with shareholders								
Share savings plan	-	-	-	3	3	-	3	
Warrants	-	-	-	1	1	-	1	
Total transactions with shareholders	-	-	-	4	4	-	4	
Transactions with non-controlling interests	-	-	-	-	-	-	-	
Closing balance, 31 December 2023	1	4,405	169	788	5,363	0	5,363	

Notes to the consolidated financial statements

C1

SIGNIFICANT ACCOUNTING POLICIES

Attendo AB (publ), corporate ID no. 559026-7885, with its registered office in Danderyd, Sweden is the parent company of a group that includes the subsidiary Attendo International AB. In turn, Attendo International AB owns companies whose business is to own companies and manage shares in companies whose primary business is providing health and care services in the Nordic countries.

Attendo's head office is located at Vendevägen 85, 182 91 Danderyd, Sweden.

The financial statements are on pages 53–93 of the printed annual report. The consolidated financial statements will be subject to adoption by the Annual General Meeting (AGM) on 24 April 2024.

Basis of preparation of financial statements

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRIC Interpretations, as endorsed by the European Union, and the Swedish Corporate Reporting Board's Recommendation RFR 1 "Supplementary Accounting Rules for Groups," with associated interpretations issued by the Swedish Financial Reporting Board and the Swedish Annual Accounts Act.

The consolidated financial statements are presented in millions of Swedish kronor (SEKm). These financial statements have been prepared in accordance with the cost method, except specific financial assets and liabilities, such as derivatives, financial assets held for sale and pension assets attributable to defined benefit pension plans, which are measured at fair value.

The financial statements cover the companies that comprise the group and have been prepared for the same reporting periods and with consistently applied accounting policies. All intra-group dealings, transactions, revenue and costs, and profit and losses have been eliminated.

The most significant accounting policies applied to the preparation of the financial statements are stated below.

Amendments to this year's accounting policies and disclosures

The group is covered by the OECD's model rules for Pillar II. Legislation on Pillar II has been adopted in Sweden, where Attendo AB (publ) is based, and has entered into force on 1 January 2024. Since the legislation of Pillar II had not entered into force on the balance sheet date the group has no related current tax exposure. The group applies the exception to report and provide information about deferred tax assets and liabilities related to income taxes from Pillar II, as specified in the amendments to IAS 12 issued in May 2023.

Due to the complexity of the application of the legislation and the calculation of GloBE revenue is the quantitative effect of the legislation adopted or in practice adopted it is not yet possible to estimate with reasonable certainty. Therefore, even for those companies with a reported effective tax rate above 15%, there can still be tax consequences regarding Pillar II. The company is currently working with tax specialists to get help with how the legislation should be applied.

According to the legislation, the group is obliged to pay an additional tax for the difference between the effective tax rate calculated according to GloBE rules for each jurisdiction and minimum tax rate of 15%. All companies within the group now have an effective tax rate that exceeds 15%.

Other new or amended standards or interpretations that will take effect in the next reporting year or later were not early applied in the preparation of the consolidated financial statements. These new amendments and interpretations are

not expected to have material impact on the consolidated financial statements.

Key accounting judgements, estimates and assumptions

Preparing financial statements in accordance with IFRS requires the use of certain key accounting estimates. Furthermore, management is required to make certain judgements when applying the accounting policies. Areas that involve extensive judgements, that are complex or where assumptions and estimates are of material significance to reporting are stated in Note C2, Key accounting judgements, estimates and judgements.

Accounting policies for the consolidated financial statements

The financial statements include Attendo AB and all entities that the parent company controls. The group controls an investee when it has exposure, or rights, to variable returns from its involvement with the investee and is able to use its power over the investee to affect the amount of the group's returns. Subsidiaries are included in the financial statements from the date the group gains control over the subsidiary. They are excluded from the financial statements from the date it ceases to control the subsidiary.

The acquisition method

Attendo applies the acquisition method to accounting for business combinations. This means that an acquisition of a subsidiary is viewed as a transaction in which the group indirectly acquires the subsidiary's assets and assumes its liabilities. The value of the acquisition is determined by measuring the fair value of the subsidiary's assets and liabilities on the acquisition date. The measurement includes any contingent consideration or share purchase option liability on the acquisition date. Subsequent remeasurements of the additional consideration or share option liability are recognised at fair value through profit or loss and under equity, respectively.

According to IFRS, transactions involving non-controlling interests (NCI) are accounted for as equity transactions. However, there are no specific rules governing the remeasurement of share purchase option liabilities to these NCI. Remeasurements of share purchase option liabilities in NCI are accounted for as equity transactions in the consolidated financial statements. The Group finds that this accounting is justified because it reflects the implications of the transactions and thus provide a fairer picture. Accordingly, accounting conforms to other transactions with NCI. For each acquisition, a decision is made as to whether all NCI in the acquired entity should be measured at fair value or the NCI's proportionate share of the net assets of the acquired entity.

Acquisition costs are expensed as they arise. If the aggregate value of the consideration transferred exceeds the fair value of the acquired net assets or other identifiable assets, the surplus is recognised as goodwill. If the fair value of the acquired net assets exceeds the aggregate value of the consideration transferred, the difference is recognised directly in profit or loss.

All intra-group transactions and balance sheet items and intra-group gains and losses from the sale of non-current assets are eliminated in the consolidated financial statements.

Revaluation and translation of foreign currency

The financial statements of all subsidiaries are denominated in local currency. The consolidated financial statements are presented in Swedish kronor (SEK), which is the parent company's functional and presentation currency.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Foreign currency transactions have been translated at the spot conversion rate on the date of the transaction. Exchange rate gains and losses arising upon payment for such transactions and upon the conversion of monetary assets and liabilities denominated in foreign currency at the closing rate are recognised in profit or loss. The exception is cases where transactions satisfy the conditions for hedge accounting of cash flows or net investments, when gains/losses are recognised in Other Comprehensive Income (OCI).

Translation of foreign subsidiaries

The results of operations and financial positions of all group companies whose functional currency differs from the presentation currency are translated to the group's presentation currency as follows:

- Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet.
- Income and expenses for each income statement are translated at the average rate of exchange.
- Exchange rate differences are recognised in OCI.

Goodwill and fair value adjustments arising from acquisitions of foreign operations are treated as part of the assets and liabilities of the foreign operation and translated at the closing day rate. Exchange rate differences are recognised in OCI.

Statement of cash flow

The statement of cash flow has been prepared in accordance with the indirect method. The changes for the year in operating assets and operating liabilities have been adjusted for currency effects. Acquisitions and/or disposals of subsidiaries are reported net of cash and cash equivalents acquired or disposed of liquid assets in cash flow from investing activities. Assets and liabilities held by acquired and disposed businesses at the transaction date are not included in the statement of changes in working capital or in changes in balance sheet items presented in investing or financing activities.

Revenue recognition

Attendo's care and health care services are based mainly on multi-year contracts. Compensation is linked to the number of care days, hours performed or services granted by the local authority. Attendo is normally paid rental income by the residents of Attendo's own homes.

Own operations

In *Own operations*, Attendo operates in premises controlled by the company. Attendo also provides home care services in customer choice models. Own operations includes care for older people, people with disabilities, social psychiatry and care for individuals and families. Attendo has leases with property owners. Attendo owns a very limited number of properties. In the care home business, Attendo is normally compensated for care provision, meal provision and rent. In a typical care home in Own operations, Attendo is compensated by the local authority for care provision, and in many contracts also for meal provision. The customer normally pays rent to Attendo and, in several operations, for meals. Compensation models vary among the local authorities. In Finland, some customers pay for a portion of care services. Compensation for care service and meals is based on care days, while the rent is a monthly charge.

In home care services under the Own operations contract model, Attendo is compensated for hours performed or services granted by the local authority.

Outsourcing

In *Outsourcing operations*, Attendo provides services in publicly controlled units/premises or provides home care services based on outsourcing contracts. Outsourcing operations include care for older people, people with disabilities and meal services. The

premises are the responsibility of the local authority.

In the care home business, Attendo is normally compensated by the local authority for care provision and meals. Compensation models vary among the local authorities.

In home care services under the Outsourcing contract model, Attendo is compensated for hours performed or services granted by the local authority.

Revenue recognition

Revenue is recognised when the services have been rendered and in accordance with agreed prices, by reference to the stage of completion. The revenue is billed monthly. Terms of payment are normally Net 30 Days in Sweden and Net 14 Days in Finland.

Price increases

Price increases are regulated in the absolute majority of contracts and are usually linked to some form of index. The indices are linked to labour cost increases and/or general price increases.

Price increases in Attendo's rental agreements with customers are linked to local negotiations between market partners or general cost increases.

No performance obligations have been identified that must be reported as the company does not have contracts of that nature.

Segment reporting

Attendo has defined two operating segments that are continuously monitored by the chief operating decision maker, who makes decisions about the allocation of resources and assesses the operating segment's performance.

"Other and eliminations" in the segment tables covers costs for the head office and group eliminations.

Assistance and grants

Attendo is entitled to various state and municipal employee-related assistance and grants, as well as compensation for certain other additional costs. This assistance may, for example, be related to training, employment, reduced working hours and compensation for higher costs for personal protective equipment, for example. All assistance and grants are recognised in profit or loss as cost reductions in the period in which the assistance was received.

Financial assets

Financial assets are recognised when the group becomes party to the contractual provisions of an instrument. Financial assets are derecognised from the balance sheet when the right to receive cash flows from the instrument expires or is transferred and the group transfers all significant risks and rewards of ownership.

The group's financial assets largely consist of cash and cash equivalents and trade receivables, and are classified in accordance with IFRS 9 Financial Instruments:

Attendo classifies its financial assets in the following three categories:

- Financial assets measured at fair value through profit or loss
- Financial assets measured at amortised cost
- Financial assets measured at fair value through other comprehensive income

The classification is based on the group's purpose in holding the financial instruments. The classification of financial assets is determined at initial recognition.

Financial assets at fair value through profit or loss

Financial assets measured at fair value are financial assets with fixed or determinable payments that are not quoted in an active market. Financial assets measured at fair value are initially recognised at fair value and subsequently at amortised cost using the effective interest rate method.

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Trade receivables, which are a component of financial assets in this category, are recognised in the amounts at which they are expected to be paid. Attendo has devised a collective model for accounting for credit losses attributable to trade receivables because the company's trade receivables are regarded as having the same credit characteristics. The model is tested every year to determine whether any changes are necessary. Expected and incurred credit losses are recognised as operating costs. For further information, see Note C16 Trade receivables.

Financial assets measured at amortised cost

Cash and bank balances are measured at amortised cost.

Cash and cash equivalents

Cash and cash equivalents include cash and bank balances through the group's cash pool. Unutilised overdraft facilities are not included in cash and cash equivalents. For further information see Note C25, Financial risk management and financial instruments.

Financial assets measured at fair value through other comprehensive income

The group has no financial assets measured at fair value through other comprehensive income.

Financial liabilities

Financial liabilities primarily consist of trade payables and loan liabilities. The financial liabilities that are not included in hedge accounting are measured and recognised at amortised cost, applying the effective interest rate method. The direct cost of borrowing is included in the cost. When the overdraft facility is used, the item is included in financial liabilities. Financial liabilities denominated in foreign currency are translated at the closing day rate.

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs. Borrowings are subsequently measured at amortised cost and any difference between the proceeds (net of transaction costs) and the amount due on settlement is recognised in profit or loss allocated across the term of the loan, using the effective interest rate method. See also Note C20, Liabilities to credit institutions.

Trade payables

Trade payables are initially measured at fair value and subsequently at amortised cost, using the effective interest rate method.

Lease liabilities

At the date of the inception of the lease, the company measured future lease payments at the present value of the lease payments unpaid as of that date. Lease payments are discounted using the implicit interest rate. Changes in the discount rate affect the size of the liability and interest expenses attributable to the liability. A new discount rate is set when a new lease is added when an extension option is used and when there is a major contractual change in the scope of the lease.

Contingent consideration

Contingent consideration is measured at fair value based on the estimated outcome of contractual clauses in share transfer agreements at the acquisition date. At each reporting date, the financial liability is measured at fair value and any changes are recognised in profit or loss under "Other external expenses".

Leases

Attendo accounts for its leases according to IFRS 16 Leases. A lease under IFRS 16 Leases is a contract that conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The majority of the contracts classified as leases under IFRS 16 refer to premises where Attendo runs own operations, cars used in home care operations and a few other assets.

Attendo has taken advantage of the exemption permitting the exclusion of leases of assets of low value, below SEK 50,000, and leases with terms of less than twelve months. The lease agreements related to land and buildings usually have terms of 10–15 years and those for cars have terms of 3 years. Leases for land and buildings also normally include one or more extension options. Because exercise of an extension option requires a new investment decision, IFRS 16 does not cover the calculation of the extension option until a decision to continue the operation is made. Variable costs, such as property tax, VAT and other variable property costs, such as the costs of maintenance, electricity, heat and water, etc., are excluded from the lease liability calculation to the extent the costs can be separated from the cost of rent. Attendo provides care services through two contract models: own operations and outsourcing. In the own operations contract model, Attendo provides care services on Attendo's own premises, i.e., premises that Attendo in most cases rents from external property owners.

In outsourcing, Attendo provides care services on local authority premises and thus has no rental agreements for these premises. The implicit interest rate in the lease is used to calculate the lease liability (the present value of future lease payments). The majority of Attendo's leases contain some form of annual indexation, usually based on the consumer price index. There are leases in Finland where indexation is based on occupancy. Recognised right-of-use assets under IFRS 16 include only the value of discounted leases that have been taken into use. Moreover, the obligations last for longer than 12 months and the leases are at fixed rent as opposed to variable rent.

Intangible assets**Goodwill**

Goodwill arises from business combinations and is measured as the surplus by which the consideration transferred exceeds Attendo's share in the fair value of identifiable assets, liabilities and contingent liabilities in the acquired entity and the fair value of non-controlling interests in the acquired entity.

Goodwill from business combinations is allocated to the cash-generating unit (CGU) in the group expected to benefit from the synergies of the combination.

Goodwill is tested for impairment annually or more frequently if there are indications that the CGU may be impaired. An impairment loss is recognised if the carrying amount exceeds the recoverable amount, which is the higher of the value in use and fair value, less costs of disposal. An impairment loss is immediately recognised as an expense in profit or loss and may not be reversed. More information on goodwill impairment is provided in Note C2, Key accounting judgements, estimates and assumptions and Note C12, Intangible assets.

Customer relationships

Customer relationships are recognised in conjunction with business combinations when the customer base is a significant part of the combination.

Customer relationships are estimated to have a finite useful life. These assets are carried at fair value on the acquisition date and subsequently carried at cost less accumulated amortisation and any impairment losses. Assets are amortised by the straight-line method over the estimated useful lives of customer relationships.

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The value of deferred tax liabilities is estimated on the basis of the local tax rate as the difference between the carrying amount and the tax value of the intangible asset. The deferred tax liability is to be dissolved over the same period as the intangible assets are amortised.

The estimated useful lives of the assets are as follows:

Asset	Years
Customer relationships	5–10

Impairment testing and the recognition of impairment for customer relationships are conducted in the same manner as for goodwill.

Other intangible assets

These assets primarily consist of acquired customer contracts, but also other acquired intangible assets such as licenses and trademarks. Other acquired intangible assets are initially carried at fair value at the acquisition date and subsequently carried at cost less accumulated amortisation and any impairment losses.

Amortisation is recognised in profit or loss according to the straight-line method over the estimated useful life of the asset, provided that such useful lives are not indefinite. The useful life of an asset is subject to annual review and when required. Amortisable intangible assets are amortised from the date they become available for use.

The estimated useful lives of the assets are as follows:

Asset	Years
Customer contracts	6–20
Other intangible assets	3–5

Amortisation is recognised in profit or loss on a straight-line basis over the term of the contract. Impairment testing and the recognition of impairment for other intangible assets are conducted in the same manner as for goodwill.

Cloud-based IT services are accounted for according to the substance of the agreement. If the company has control over software and meets the criteria for recognising an asset, the costs should be capitalised. If implementation costs do not meet the criteria to be recognised as an intangible asset, the costs must be expensed as the implementation services are rendered according to the contract.

Property, plant and equipment

Items of property, plant and equipment are recognised at cost less accumulated depreciation and any impairment losses.

Depreciation is recognised using the straight-line method over the estimated useful life of the asset. In cases where part of property, plant and equipment consist of several components, where each component its own cost and estimated useful life that differs significantly from the item as a whole, each component is depreciated individually on the basis of the component's estimated useful life.

The estimated useful lives of the assets are as follows:

Asset	Years
Buildings	5–50
Machinery and equipment	3–10
Vehicles	5

Impairment testing as well as the recognition of impairment is conducted in the same manner as for intangible assets.

The profit or loss arising on the disposal of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss as other operating income or expense.

Right-of-use assets

Right-of-use assets are recognised at cost at the date of the lease. After acquisition date, the right-of-use is recognised at the discounted value. Depreciation is recognised using the straight-line method over the life of the lease.

The estimated useful lives of the assets are as follows:

Asset	Years
Real estate	1–20
Vehicles	3

Impairment testing as well as the recognition of impairments is conducted in the same manner as for tangible assets.

The profit or loss arising on the disposal of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss as other operating income or expense.

Assets held for sale and discontinued operations

Assets held for sale and discontinued operations are reported as required under IFRS 5. The implications of classification of a non-current asset (or disposal group) as held for sale are that the carrying amount of the asset will be recovered mainly through sale and not through continued use in operations.

These assets or disposal groups must be presented separately in the statement of financial position.

Liabilities associated with these assets or disposal groups must be presented separately from other liabilities in the statement of financial position.

Upon reclassification, assets and liabilities are measured at the lower of carrying amount and fair value less costs to sell. As of that point, the assets are no longer depreciated. Gains and losses recognised in connection with remeasurement and disposal are reported in profit or loss for the period.

Income taxes

Tax expense for the year comprises current and deferred tax. Taxes are recognised in profit or loss except when the tax refers to items recognised in OCI or directly in equity. In such cases, the tax is also reported in OCI or equity.

Deferred tax is recognised as temporary differences between the tax base and the carrying amounts of assets or liabilities, and for loss carryforwards. Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which they can be utilised.

Deferred tax liabilities are, however, not recognised if they arise as a result of the initial recognition of goodwill. Nor are deferred taxes recognised if they arise as a result of a transaction that constitutes the initial recognition of an asset or liability other than in a business combination which, at the time of the transaction, does not affect either the accounting or the taxable profit.

Provisions and impairments of right-of-use assets

A provision is a liability of uncertain timing or amount. A provision is recognised when the group has an existing legal or constructive obligation as a result of a past event and it is probable that an outflow of resources will be necessary to settle the obligation, and the amount can be estimated reliably.

Provisions are measured as the present value of the estimated expenditure required to settle the obligation. When the effect of the timing of settlement is material, provisions are calculated on the basis of discounting estimated future cash flows.

Right-of-use assets are impaired when the economic benefits are lower than the recognised value of the right-of-use asset. The value in use is defined as the estimated future cash flows derived from continued use of the asset until disposal. Value in use is calculated through discounting the future cash flow. The impairment is reported as amortisation of tangible assets.

Onerous contracts

A provision for an onerous contract is recognised when unavoidable costs of meeting the obligations under the contract with the customer exceed the economic benefits that the group expects to receive under it.

Restructuring

A provision for restructuring is recognised when the group has adopted a detailed formal restructuring plan whose implementation has started or which has been announced to those affected. In these cases, provisions are made for outstanding rents, closing costs and, where applicable, personnel costs.

Employee remuneration

Pensions

Group companies have different pension plans that are classified as either defined contribution or defined benefit pension plans.

For the defined contribution pension plans, the Group's commitment is limited to fixed fees paid to a separate legal entity. These are recognised as personnel costs in profit or loss as they fall due for payment. The Group has no obligation to pay additional fees if the assets of the pension fund prove to be insufficient. A defined benefit pension plan specifies a pension amount that the employee receives upon retirement, usually depending upon one or more factors such as age, number of years of service and salary. The liability recognised in the balance sheet regarding defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets and unrecognised expenses for service in previous periods. The defined benefit pension obligation is calculated by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting estimated future cash flows using the yield on investment grade bonds issued in the same currency as the benefits will be paid, with maturities comparable to the current pension obligation. The discount rate is reviewed quarterly, which affects net debt. Other assumptions, such as retirement age, mortality and employee turnover are reviewed annually.

Actuarial gains and losses resulting from experience-based adjustments and changes in actuarial assumptions are recognised in other comprehensive income during the period in which they arise.

The Group's net liability for defined benefit pension plans in Norway is calculated by estimating the future benefits that employees have earned through their employment in both current and previous periods.

Termination benefits

Termination benefits are payable when employment is terminated by the group before the normal retirement date or when an employee accepts voluntary redundancy in exchange for

such termination benefits. The group recognises severance pay when it is demonstrably committed to a termination when it has a detailed formal plan for the termination and is without realistic possibility of withdrawal. If the company has presented an offer to encourage voluntary redundancy, severance pay is calculated based on the number of employees that are estimated to accept the offer. Payments that fall due more than 12 months after the end of the reporting period are discounted to present value.

Share-based incentive programmes

Attendo has one share-based incentive program, the Performance-based Shares Programme based on share rights that give employees the opportunity to acquire shares in Attendo. In accordance with IFRS 2, costs related to the share savings programmes are expensed as a personnel cost during the vesting period and recognised directly in equity. The social insurance fees paid by reason of the share-based incentive programmes are accounted for in accordance with the recommendation from the Swedish Financial Reporting Board's Recommendation, UFR 7. The calculation is based on the change in value of the number of matching shares and performance-based shares expected to be granted and is recognised as a provision on an ongoing basis.

New or amended IFRS standards

On 1 January 2023, an amendment was made to IAS 12. Income taxes regarding the exception to report deferred tax on all temporary differences in force. The amendment clarifies that the exception is no longer applicable when accounting for transactions that simultaneously gives rise to both an asset and a liability. For Attendo, this resulted in increased information requirements about deferred tax assets and deferred tax liabilities, which has been applied retrospectively.

Performance measures not defined in IFRS

The Attendo Group's consolidated financial statements are prepared according to IFRS. Only a few performance measures are defined according to IFRS. As from 2016, Attendo has applied ESMA's (European Securities and Markets Authority) new guidelines for alternative performance measures (APM). An APM is, in short, a financial measure of historical or future financial performance, financial position or cash flows, other than a financial measure defined or specified in IFRS. Attendo presents certain financial measures not defined in IFRS in order to support executive management and other stakeholders in their analysis of the group's performance. Executive management believes this information facilitates analysis of the group's financial performance. This information is complementary information to IFRS and does not replace financial measures defined in IFRS. Attendo's definitions of financial measures not defined in IFRS can differ from those applied by other companies. All of the definitions applied by Attendo are presented on page 106.

C2

**KEY ACCOUNTING JUDGEMENTS,
ESTIMATES AND ASSUMPTIONS**

The consolidated financial statements are prepared in accordance with IFRS. The preparation of financial statements and the application of accounting policies are often based on the management's judgements and estimates, and on assumptions that are considered reasonable and balanced at the time of such judgements. However, the outcome could be different given other judgements, assumptions and estimates, and events may occur that could require a significant restatement of the carrying amount of an asset or liability.

Significant areas where judgements and assumptions have been made and which are considered to have the greatest impact on the consolidated financial statements are listed below.

Impairment testing of goodwill**Goodwill**

The group tests whether goodwill is impaired each year in accordance with the accounting policies stated in Note C1, Significant accounting policies. The impairment test includes measurements based on judgements and estimates. The estimates are based on critical assumptions such as growth rate, profit margins, investment requirements and the discount rate. Political decisions that lead to legislative change could have significant impact on Attendo's operations and financial performance.

Attendo tested carried goodwill during the year for indication of impairment. As in previous years, impairment testing was done separately for Attendo Scandinavia (AS) and Attendo Finland (AF). Attendo has large recognised asset values related to long-term leases, usually with terms of more than 10 years. In addition, future demographic changes are expected to lead to further increases in the need for the group's services after year five in the forecast period. Attendo has therefore used a ten-year forecast period.

The test showed no indication of impairment. Further information is provided in Note C12 Intangible assets.

Right-of-use assets

An impairment of a right-of-use asset is recognised when the group has determined that the economic rewards expected to be derived from the contract are lower than the carrying amount of the right-of-use asset. When profit generation in a unit does not suffice to cover the rights, the right-of-use asset must be impaired.

Attendo assessed right-of-use assets for indication of impairment during the year. This resulted in a reversal of previous write-downs of SEK 57m (0).

Assets and liabilities held for sale

Attendo builds properties in own operations. All assets and liabilities related to these projects are recognised as assets and liabilities held for sale in accordance with IFRS 5. These assets are recognised at the lower of the carrying amount and fair value less costs to sell. Attendo has entered into contracts with external property owners to sell the properties after completion. If the contract is not fulfilled and the sale of the properties does not occur, assets and liabilities are reclassified in accordance with other assets and liabilities on the balance sheet.

Provisions and impairments of onerous contracts

The group's sales mainly derive from customer contracts. Management evaluates factors such as the existence of contract losses in order to determine the income and expense items to be recognised in each period. The existence of any onerous contracts is reviewed individually on the basis of each unit's profit and loss, including index adjustments, during the estimated life of the contract. If an onerous contract is judged to exist, a provision is immediately recognised based on the estimated loss. If this involves a right-of-use asset, it is recognised as an impairment of the right of use. As of 31 December 2023, impairment of right-of-use assets amounted to SEK 209m (255) and provisions for onerous contracts amounted to SEK 71m (95). See Note C14 Right-of-use assets and Note C23 Provisions for more information regarding provisions and impairments.

Taxes

The recognition of income tax, value added tax and other taxes is based on current regulations, including practice, directions and legislation in the countries where the group has its operations. Due to the overall complexity of these issues, the application of these regulations and thus tax accounting are in some cases based on interpretations, estimates and assessments of possible outcomes. In complex issues, the group solicits advice from external experts to assess possible outcomes on the basis of current practice and interpretations of existing regulations. In 2023, the group recognised income tax expenses of SEK -102m (-2).

Deferred tax assets and liabilities are recognised as temporary differences and unutilised tax loss carry forwards. The valuation of tax loss carry forwards is based on management's estimates of future taxable income in the respective tax areas. On 31 December 2023, the value of net deferred tax assets amounted to SEK 389m (454). More detailed information on taxes is found in Note C10 Taxes.

Right-of-use assets**Extension options**

Leases for land and buildings also normally include one or more extension options. Because exercise of an extension option requires a new investment decision, IFRS 16 does not cover the calculation of the extension option until a decision to continue the operation is made.

Discount rate

Attendo's leases were categorised based on their geographical location for the calculation of the lease liability (the present value of future lease payments). Changes in the discount rate affect the size of the liability and interest expenses attributable to the liability. A new discount rate is set when a new lease is added, when an extension option is used and when there is a change in the scope of the lease. The basis for the discount rate is obtained from an external party on an annual basis.

The effect of ongoing disputes and measurement of contingent liabilities on the Group's financial position

Over the years, the Group has made a number of acquisitions. As a consequence of such acquisitions, certain contingent liabilities related to the acquired operations may have been taken over as well as certain issues regarding purchase consideration and contingent consideration. Companies within the Group are also involved in a few other legal processes and tax audits that have arisen in the business. Reporting of disputes, legal processes and tax audits is subject to critical estimates and assessments.

C3**SEGMENT REPORTING AND REVENUE**

Attendo has defined two operating segments that are continuously monitored by the chief operating decision maker, who makes decisions about the allocation of resources and assesses the operating segment's performance. Attendo reports two operating segments based on the two business areas, Attendo Scandinavia and Attendo Finland. Attendo reports net sales for two contract models, own operations and outsourcing.

Net sales by contract model

2023, SEKm	Scandinavia	Finland	Group
Net sales by contract model	6,829	10,458	17,287
Own operations	5,252	10,190	15,442
Outsourcing	1,577	268	1,845

2022, SEKm	Scandinavia	Finland	Group
Net sales by contract model	6,599	7,897	14,496
Own operations	5,114	7,852	12,966
Outsourcing	1,484	45	1,529

Essentially all the company's revenue refer to services reported over time. This has not changed since the preceding year. At the end of the year, Attendo had 61 (80) outsourcing contracts. In Sweden, average annual sales for an outsourced unit were SEK 30m (29) for nursing homes and SEK 9m (12) for homes for people with disabilities. Attendo also has a few outsourcing contracts in home care and meal services. The main customers are local authorities in Sweden and Denmark and welfare areas in Finland. In all material respects, all contracts are dependent upon customer demand for Attendo's services, and revenue therefore fluctuate. Provided that occupancy remains good, Attendo estimates that total revenues for the outsourcing contracts up to the termination date amount to approximately SEK 5,7bn. Of these, an estimated 26 percent will be generated next year and a further 20 percent in the following year.

Transaction prices allocated to remaining performance obligations, SEKm	2024	2025	Total
Aggregated expected revenues related to outsourcing contracts:	1,475	1,149	5,733

Contracting local authorities

Attendo had no paying customer in 2023 for which revenue exceeded 10 percent of the group's total revenue. Net sales from external customers refer primarily to health care services. The information relating to non-current assets is based on geographical areas grouped on the basis of where the assets are located.

Other Information

Non-current assets do not include financial instruments, deferred tax assets or assets relating to post-employment benefits in accordance with IFRS 8, p. 33.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Segment information

SEKm	2023				2022			
	Scandinavia ³	Finland	Other and eliminations	Group	Scandinavia ³	Finland	Other and eliminations	Group
Operating income								
Net sales	6,829	10,458	0	17,287	6,599	7,897	0	14,496
Other operating income	21	21	-2	40	34	29	-2	61
Total revenue	6,850	10,479	-2	17,327	6,633	7,926	-2	14,557
Operating costs								
Personnel costs	-4,680	-6,630	-60 ¹	-11,370	-4,502	-5,371	-56 ¹	-9,929
Other external costs	-963	-1,931	-18 ²	-2,912	-890	-1,553	-11 ²	-2,454
Operating profit before depreciation and amortisation (EBITDA)	1,207	1,918	-80	3,045	1,241	1,002	-69	2,174
Amortisation and depreciation, tangible and intangible assets	-739	-972	-1	-1,712	-664	-835	-1	-1,500
Operating profit after depreciation (EBITA)	468	946	-81	1,333	577	167	-70	674
Amortisation of acquisition-related intangible assets	-7	-52	-	-59	-10	-48	-	-58
Operating profit (EBIT)	461	894	-81	1,274	567	119	-70	616
Profit after financial items								
Financial income	-	-	-	13	-	-	-	2
Financial expenses	-	-	-	-809	-	-	-	-660
Net financial items	-	-	-	796	-	-	-	658
Profit (-loss) before tax	-	-	-	478	-	-	-	-42
Income tax	-	-	-	-102	-	-	-	-2
Profit for the year	-	-	-	376	-	-	-	-44

1) Other, i.e., the cost of the head office, amounts to SEK 60m (56). Eliminations amount to SEK 0m (0).

2) Other, i.e., the cost of the head office, amounts to SEK 18m (11).

3) Net sales for Scandinavia are distributed as follows: Sweden, SEK 6,612m (6,426) and Denmark SEK 217m (173).

Other segment information

SEKm	2023				2022			
	Scandinavia	Finland	Head office	Group	Scandinavia	Finland	Head office	Group
Assets	10,557	11,784	552	22,893	10,501	11,496	328	22,325
Liabilities	6,171	9,212	2,147	17,530	6,022	8,905	2,397	17,324
Investments in tangible and intangible assets	39	110	0	149	88	116	0	204

Non-current assets by country

2023, SEKm	Sweden	Denmark	Finland	Head office	Total
Intangible non-current assets	4,735	-	2,893	0	7,628
Property, plant and equipment	161	9	456	-	626
Right-of-use assets	4,398	245	6,605	-	11,248
Non-current receivables	14	4	50	-	68
Total	9,308	258	10,004	0	19,570
2022, SEKm	Sweden	Denmark	Finland	Head office	Total
Intangible non-current assets	4,750	-	2,957	1	7,708
Property, plant and equipment	184	9	449	-	642
Right-of-use assets	4,300	228	6,590	-	11,118
Non-current receivables	6	4	48	-	58
Total	9,240	241	10,044	1	19,526

C4

OTHER OPERATING INCOME

Other operating income

SEKm	2023	2022
Gains on sales of non-current assets	17	31
Gains on sales of assets held for sale	0	0
Other	23	30
Total	40	61

C5

INFORMATION ON BOARD MEMBERS,
SENIOR EXECUTIVES AND EMPLOYEES

Board remuneration

The Board of Directors of the parent company was composed of eight directors elected by the general meeting at the end of the year, of whom three women. The 2023 AGM approved Board fees of SEK 4,020,000 in total (including base fee and committee fee), to be distributed as follows: SEK 1,000,000 to the Chair of the Board and SEK 350,000 to other Board members not employed by the company, SEK 200,000 to the Chair of the Audit Committee and SEK 85,000 to the other members of the Audit Committee (maximum of 2) and SEK 100,000 to the Chair of the Compensation Committee and SEK 50,000 to the other members of the Compensation Committee (maximum of 2). The fee is unchanged since 2019.

Remuneration to Board Members, SEKk	Board fee		Committee fee		Total fee	
	2023	2022	2023	2022	2023	2022
Chair						
Ulf Mattsson	1,000	500	50	25	1,050	525
Directors						
Catarina Fagerholm	350	350	200	200	550	550
Tobias Lönnevall	350	350	185	185	535	535
Alf Göransson	350	350	135	135	485	485
Suvi-Anne Siimes	350	350	–	–	350	350
Anssi Soila ¹	175	350	–	–	175	350
Margareta Danelius ¹	175	350	–	–	175	350
Per Josefsson ²	175	–	–	–	175	–
Nora F.Larssen ²	175	–	–	–	175	–
Antti Ylkorkala ²	175	–	–	–	175	–
Employee representatives						
Katarina Nirhammar, director	–	–	–	–	–	–
Amanda Hellström, alternate	–	–	–	–	–	–
Total	3,275	3,100	570	570	3,845	3,670

1) Up to the 2023 Annual General Meeting.

2) From the 2023 Annual General Meeting.

3) Up to 31 August 2023.

For further information about the work of the Board of Directors and board committees, please refer to Attendo's Corporate Governance Statement on page 37.

Remuneration to the CEO and Executive Management

The remuneration to Executive Management (the CEO and the other members of the Executive Management team) is based on the guidelines for executive remuneration adopted by the general meeting and resolved by the Board. According to the guidelines, the remuneration shall be on market terms and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. Additionally, the general meeting may – irrespective of these guidelines – resolve on, among other things, share-related or share price-related remuneration.

The company's cost for compensation to Executive Management are recognised in profit and loss. Costs recognised during a financial year are not always paid in full during the financial year, because costs could include booked costs for share related remuneration that is paid after the relevant vesting period. The table above refers to the group's employee benefits expenses for Executive Management in the financial year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Compensation to the CEO and other members of the Executive Management

SEKk	Fixed salary ¹⁾		Variable salary ²⁾		Share-based compensation ³⁾		Other remuneration and benefits ⁴⁾		Pension cost		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
CEO	10,150	9,774	–	–	1,274	1,025	113	92	2,936	2,889	14,473	13,780
Other members of Executive Management ¹⁾	16,346	14,598	–	–	1,820	1,242	4,411	642	3,483	4,041	26,060	20,523
Total	26,496	24,372	–	–	3,094	2,267	4,524	734	6,419	6,930	40,533	34,303

1) Other members of the executive management (excluding the CEO) consists of six people at year-end 2023.

2) Fixed salary includes annual leave pay.

3) Share-based payments refer to the forecast outcome of long-term incentive programmes, calculated in accordance with IFRS 2, and expensed in 2021, 2022 and 2023.

4) Other remuneration and benefits refer mainly to company cars. In 2023 severance pay is included.

Composition of Executive Management

At the end of 2023 there was seven regular members of the Executive Management, of whom two are women. The Executive Management team is composed of the CEO and six other executives: the CFO, the Communications and IR Director, the Business Development Director, the General Counsel and Director Sustainability as well as two Business Area Directors.

Terms of employment of the CEO

The CEO is paid fixed salary and pension benefits. The CEO also participates in Attendo's long-term incentive programme for senior executives. Remuneration is determined annually by the Board of Directors and is determined in accordance with the guidelines for remuneration to Executive Management adopted by the general meeting. The CEO is entitled to a premium-based pension plan of own choice corresponding to 30 percent of the fixed salary. Attendo has no other pension obligations to the CEO. Upon termination, a mutual notice period of six months shall apply. Upon termination by the company, the CEO is entitled to severance pay corresponding to twelve months' salary.

Terms of employment for other members of Executive Management

Other members of the executive management receive a fixed salary and pension benefits as customary in each country. Swedish members of Executive Management are included in the ITP plan and the plan's alternative rule. All other members of Executive Management are included in Attendo's long-term incentive programme. Upon termination, a mutual notice period of six months shall apply. Upon termination by the company, other senior executives are entitled to severance pay corresponding to six months' salary.

Number of employees, salaries and other remuneration

Number of employees	2023			2022		
	Women	Men	Total	Women	Men	Total
Sweden	7,144	2,402	9,546	7,399	2,323	9,722
Finland	10,225	1,532	11,757	9,609	1,298	10,907
Denmark	184	29	213	167	25	192
Total	17,553	3,963	21,516	17,175	3,646	20,821

Costs of remuneration to employees

SEKk	2023	2022
Salaries and wages	8,926	7,721
Social costs	1,282	1,187
Pension costs	1,108	978
Total	11,316	9,886

Other remuneration

Under the currently applicable guidelines for remuneration to executive management adopted by the general meeting, the board may resolve to pay variable cash remuneration, subject to achievement of targets linked to shareholder value (financial targets for the group and the respective business areas, as appropriate), as well as quality, customer satisfaction and employee satisfaction. In 2021, the board resolved to abolish the system with variable cash remuneration. The board may, under the guidelines, resolve on payments of specific remuneration in order to enable investments in Attendo to promote a personal long-term interest in Attendo's development as well as in extraordinary circumstances.

Long-term incentive programs**Warrant programmes**

The annual general meetings 2020–2023 have resolved to adopt long-term incentive programs for senior executives in the Attendo Group, including the CEO, based on warrants. The programs entail that the participants have been offered to acquire warrants at market value, calculated in accordance with the Black & Scholes valuation formulae. In all programs, one warrant entitles to subscription of one new share in Attendo. Warrants in warrant programmes have been issued in accordance with the below.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Participants	Number of warrants			
	2023/2026	2022/2026	2021/2024	2020/2025
CEO	130,000	300,000	140,000	158,730
Other Executive Management	161,948	350,000	305,340	127,302
Other	–	–	–	41,027
Total	291,948	650,000	445,340	327,059

Warrants	Number of warrants			
	2023/2026	2022/2026	2021/2024	2020/2025
Market value (at acquisition), SEK	5.38	3.56	4.12	6.3

Assumptions in market valuation*	Number of warrants			
	2023/2026	2022/2026	2021/2024	2020/2025
Share price, SEK	36.34	24.92	41.63	39.91
Volatility, %	31	30	30	29
Risk free interest rate, %	2.52	1.58	-0.26	-0.23
Exercise price, calculated in accordance with the terms established by the general meeting	43.60	29.90	50.20	49.90

* Valuation according to Black & Scholes by independent audit firm.

Attendo shall, according to the resolutions by the general meetings, subsidize the option premium paid by the participants for the acquisition of warrants, in order to facilitate and promote a personal long-term interest in Attendo for senior executives, in accordance with the company's guidelines for remuneration. The subsidy shall correspond to approximately 50 percent of the option premium, post-tax in the form of a cash payment to be paid 24 and 36 months, respectively, after the subscription date (with 50 percent at each of the respective dates). Participants in Finland should be able to receive a higher subsidy if required in order for such participants to arrive at a tax position that corresponds to that of Swedish participants.

Performance share programs

The annual general meetings 2020–2023 have also resolved to adopt performance based long-term incentive program to senior executives and key employees in the Attendo group.

Outstanding share rights

Share rights	2023				2022			Attendo+ 2019
	Performance shares programme 2023	Performance shares programme 2022	Performance shares programme 2021	Performance shares programme 2020	Performance shares programme 2022	Performance shares programme 2021	Performance shares programme 2021	
As of 1 January	–	53,900	146,813	0	–	172,969	158,348	20,048
Granted (Recognised)	349,998	–	–	–	500,000	–	–	20,048
Forfeited	184,049	7,498	99,471	–	446,100	26,156	158,348	–
Exercised (Allotted)	–	–	–	–	–	–	–	–
As of 31 December	165,949	46,402	47,342	0	53,900	146,813	0	0

The programs entail that the participants are granted, free of charge, performance-based share awards that entitle to shares in Attendo, after three years, subject to the participants still being employed and that the performance conditions for the programs are fulfilled.

The CEO (and other members of the group management) participate in the company's performance share program from 2022.

Performance share program 2021/2024 comprises a maximum of 230,000 shares and the performance conditions are based on EBITA targets (excluding the effects of the implementation of IFRS 16) for Attendo's respective business areas (Scandinavia and Finland) for 2023, as determined by the Board of Directors. The program is directed to approximately 50 individuals.

Performance share program 2022/2025 comprises a maximum of 500,000 shares and the performance conditions are based on lease-adjusted EBITA targets for Attendo's respective business areas (Scandinavia and Finland) for 2022 as well as targets related to quality (customer satisfaction) for 2022/2023, as determined by the Board of Directors. In addition to executive management, the program is directed to approximately 50 individuals.

Performance share program 2023/2026 comprises a maximum of 350,000 shares and the performance conditions are based on lease-adjusted EBITA targets as well as targets related to customer satisfaction for Attendo's respective business areas (Scandinavia and Finland) for 2023, as determined by the Board of Directors. In addition to executive management, the program is directed to approximately 50 individuals.

Acquisition and transfer of the company's own shares for delivery to participants in long-term incentive programs and to hedge costs attributable to such programs

To ensure Attendo's commitment to deliver shares and pay social security contributions, Attendo has repurchased own shares. As per 31 December 2023 Attendo held 453,697 own shares.

Outstanding share rights

The table below shows granted, forfeited and exercised share rights within the Performance share programmes. Assuming that the performance targets in the Performance share program are fully met, the total cost for the programmes is estimated at SEK 10m. Maximum dilution for the programmes is estimated at 0.16 percent of total outstanding shares.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

C6

GOVERNMENT GRANTS

In 2022, Attendo received government grants to compensate for increased costs in relation to the pandemic for personal protective equipment (PPE) and increased wage costs as a result of higher sick leave or cohort care. In 2023 Attendo Finland received SEK 2m in compensation for certain costs relating to 2022. Compensation for costs due to higher sick leave in Sweden in 2022 was a general grant that covered all employers in Sweden. In the financial statements, this is accounted for in accordance with IAS 20 Accounting for Government Grants and Disclosure of Government Assistance and has reduced the corresponding costs as shown in the table below.

Received government grants

SEKm	2023	2022
Other external costs	2	20
Personnel costs	–	49
Total	2	69

The pandemic has entailed significantly higher than normal costs for personnel and protective gear. As mentioned above, Attendo has received government compensation for certain added costs. Attendo estimates that the net effect on profit of direct cost increases and received government grants, mentioned above, was strongly negative during 2022.

C7

OTHER EXTERNAL COSTS

Other external costs

SEKm	2023	2022
Food and consumables	863	708
Lease costs	221	192
Premises costs	699	597
IT and communication	288	238
Other external services	358	334
Other costs	483	385
Total	2,912	2,454

C8

AUDIT FEES

Audit fees

SEKm	2023	2022
PwC		
Audit fees	8	7
<i>Of which to parent company auditors</i>	4	3
Fees, audit-related	0	0
<i>Of which to parent company auditors</i>	0	0
Fees, tax matters	0	0
<i>Of which to parent company auditors</i>	0	0
Other fees	3	0
<i>Of which to parent company auditors</i>	0	0
Total	11	7

SEKm	2023	2022
Other companies		
Audit fees	–	–
Fees, audit-related	–	–
Fees, tax matters	–	–
Other fees	–	–
Total	0	0

Audit fees refer to fees for the statutory audit, i.e., the work required to issue the auditor's report as well as audit advice provided in connection with the audit engagement.

Other services in 2023 mainly consist of advisory services relating to acquisitions.

C9

FINANCIAL INCOME AND EXPENSES

Financial income

SEKm	2023	2022
Interest income	13	2
Exchange rate gains	0	0
Total financial income	13	2

Financial expenses

SEKm	2023	2022
Interest expenses on borrowings	-126	-47
Depreciation of capitalised financing costs	-14	-8
Interest expenses related to lease liabilities	-664	-605
Interest expenses on post-employment benefits	0	0
Exchange rate losses	0	0
Other financial expenses	-5	0
Total financial expenses	-809	-660
Net financial items	-796	-658

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

C10

TAXES

Income taxes recognised in the income statement

SEKm	2023	2022
Current tax	-41	-51
Deferred tax	-61	49
Total tax	-102	-2

The effective tax rate is 21.3 percent.

A reconciliation between this year's recognised tax expense and the tax expense that would arise if the Swedish tax rate of 20.6 percent was applied to profit before tax is shown below.

Reconciliation of effective tax

SEKm	2023	2022
Profit (-loss) before tax	478	-42
Tax according to Swedish tax rate	-98	9
Effect of foreign tax rates	3	-2
Tax effect of non-deductible items	-21	-10
Tax effect of non-taxable income	3	6
Tax effect of changed tax rate	0	0
Revaluation of temporary differences	0	0
Revaluation of tax loss carry forwards	8	-5
Tax attributable to previous years	0	0
Other	3	0
Tax expense	-102	-2

Deferred tax assets and tax liabilities

The tax effect of temporary differences including unutilised tax loss carryforwards has resulted in deferred tax assets and deferred tax liabilities as shown below:

Deferred tax assets

SEKm	2023	2022
Tax loss carryforwards	73	152
Provisions for post-employment benefits	0	0
Other provisions	22	25
Lease liabilities	2,561	2,521
Other	10	4
Total	2,666	2,702
Netting of deferred tax assets	-2,277	-2,248
Deferred tax assets, net	389	454

Changes in deferred tax assets

SEKm	2023	2022
Opening balance, 1 January	2,702	2,688
Tax loss carryforwards	-79	56
Provisions for post-employment benefits	0	0
Provisions	-3	-66
Lease liabilities	40	26
Exchange rate differences	0	0
Other	6	-2
Closing balance, 31 December	2,666	2,702

Deferred tax liabilities

SEKm	2023	2022
Right-of-use assets	2,277	2,248
Intangible assets	43	51
Other temporary differences	70	68
Total	2,390	2,367
Netting of deferred tax liabilities	-2,277	-2,248
Deferred tax liabilities, net	113	119

Deferred tax liabilities consist of tax on customer relationships of SEK 43m and other deferred tax liabilities of a total of SEK 70m.

Changes in deferred tax liabilities

SEKm	2023	2022
Opening balance, 1 January	2,367	2,374
Right-of-use assets	29	-21
Customer relations	-8	3
Exchange rate differences	0	7
Other	2	4
Closing balance, 31 December	2,390	2,367

*Deferred tax, Other Comprehensive Income**Tax items attributable to OCI*

SEKm	2023	2022
Deferred tax on revaluation of provisions for post-employment benefits	0	0
Deferred tax on OCI	0	0

Tax loss carryforwards

SEKm	2023	2022
Tax loss carryforwards, Sweden	1	1
Tax loss carryforwards, Finland	371	849
Tax loss carryforwards, Norway	8	5
Tax loss carryforwards, Denmark	331	274

Total tax loss carryforwards as of 31 December 2023 amounted to SEK 149m (231). Of the loss carryforward, SEK 74m (152) has been measured and these are found in Finland in 2023.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

C11

EARNINGS PER SHARE

Basic and diluted earnings per share

SEK	2023	2022
Basic earnings per share	2.33	-0.28
Diluted earnings per share	2.33	-0.28
Adjusted earnings per share attributable to parent company shareholders, diluted	3.02	0.68

Basic earnings per share

Basic earnings per share are calculated by dividing profit attributable to shareholders in the parent company by a weighted average number of shares outstanding during the period excluding repurchased shares.

Basic earnings per share	2023	2022
Profit attributable to parent company shareholders (SEKm)	376	-45
Weighted average shares outstanding during the year, basic	160,932,895	160,925,425

Diluted earnings per share

Diluted earnings per share are calculated by adjusting the weighted average number of shares outstanding for the dilutive effect of all warrant agreements.

Diluted earnings per share	2023	2022
Profit attributable to parent company shareholders (SEKm)	376	-45
Weighted average shares outstanding during the year, basic	160,932,895	160,925,425
Adjusted for:		
Warrants	22,139	-
Share savings programmes	72,283	12,154
Weighted average outstanding shares during the year, diluted	161,027,317	160,937,579

C12

INTANGIBLE ASSETS

Intangible assets 2023

SEKm	Goodwill	Customer relations	Other assets	Total
Opening balance	7,204	414	90	7,708
Acquisitions	1	4	-	5
Investments	-	-	10	10
Sales and obsolescence	-	-	-	-
Reclassifications	-	-	-3	-3
Amortisation	-	-59	-25	-84
Impairments	-	-	-	-
Exchange rate differences	-8	-	-	-8
Closing balance	7,197	359	72	7,628

Intangible assets 2022

SEKm	Goodwill	Customer relations	Other assets	Total
Opening balance	6,878	404	74	7,356
Acquisitions	125	34	-	159
Investments	-	-	36	36
Sales and obsolescence	-3	-	-1	-3
Reclassifications	-	-	-	-
Amortisation	-	-58	-22	-80
Impairments	-	-	-	-
Exchange rate differences	204	33	4	241
Closing balance	7,204	414	90	7,708

Impairment testing of goodwill

Each year, Attendo tests whether there is any indication that goodwill may be impaired by calculating the value in use for cash generating units (CGU) to which the goodwill item is allocated. Attendo has chosen, in accordance with IAS 36.82, to perform impairment testing based on two CGU, as these reflect the way Attendo manages its operations. In addition, these two CGUs correspond to the lowest level at which financial position is monitored. The two CGUs are Attendo Scandinavia (AS) and Attendo Finland (AF).

As in the preceding year, Attendo has performed an updated test of goodwill to determine whether there was any indication of impairment of reported goodwill. Given the uncertainty in the possibility of compensating for increased costs in future price negotiations, the test has been made with assumptions of a continued risk premium, which means a higher cost of capital. However, total risk is deemed to have decreased compared to the previous year's impairment testing, which resulted in a lower discount rate than in the previous year.

The key assumptions used in impairment testing during the current year are related to growth rate, profit margins, investment requirements and the discount rate. The discount rate is set with consideration given to the prevailing interest rate situation and the specific risk in the cash generating unit and is calculated before tax.

Assumed discount rate (WACC) before tax, %

	2023	2022
Attendo Scandinavia	9.1	10.1
Attendo Finland	10.1	10.6

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Sensitivity analysis of impairment testing of goodwill

In connection with the testing of impairment of goodwill, Attendo carried out a sensitivity analysis and calculated values in use with changes in the following assumptions: 1 percentage point lower net sales growth per year in the forecast period, 1 percentage point lower net sales growth in the terminal value, 1 percentage point lower margin per year during the forecast period and in the terminal value, and 1 percentage point higher discount rate. The sensitivity analysis was made for both cash generating units.

The conclusion is that an adjustment of an individual assumption described above does not indicate an impairment in the cash generating unit Attendo Finland. In Attendo Scandinavia, an impairment of SEK 562m would arise if a lower net sales growth of 1 percentage point per year during the forecast period was applied and of SEK 73m if 1 percentage point higher discount rate was applied. Lower net sales growth in the terminal value or lower margin as described above do not give rise to an impairment in Attendo Scandinavia.

Attendo has large reported asset values related to leases with long duration, typically more than 10 years. Attendo has used a 10-year forecast period for the testing of impairment of goodwill. Growth in the budget and the 10-year forecast period is based on industry data, expected changes in the market and management's experience from similar markets as well as Attendo's strategy. The budget and 10-year forecast period are used for operational management and are intended to ensure that the financial targets are met over time. For the subsequent period, Attendo has assumed long term growth of 2 percent. This does not exceed the average long-term growth rate for the overall industry and is based on industry data, expected changes in the market as well as the Board of Director's and management's experience from similar markets. The Board of Directors and management have set assumptions based on historical outcome and their expectations on the market development. The discount rates used are stated before tax and reflect the specific risk for the identified cash generating units.

The testing of impairment of goodwill show that there is no need for an impairment.

Distribution of goodwill in the Group

SEKm	AS	AF	Total
Goodwill as of 31 December 2023	4,674	2,523	7,197
Goodwill as of 31 December 2022	4,675	2,529	7,204

C13 PROPERTY, PLANT AND EQUIPMENT**Property, plant and equipment 2023**

SEKm	Buildings and land	Equipment and vehicles	Total
Opening balance	191	451	642
Acquisitions	51	1	52
Investments	0	139	139
Disposals and divestments	0	-6	-6
Reclassifications	0	3	3
Depreciation and impairments	-25	-176	-201
Exchange rate differences	-3	0	-3
Closing balance	214	412	626

Property, plant and equipment 2022

SEKm	Buildings and land	Equipment and vehicles	Total
Opening balance	101	437	538
Acquisitions	77	3	80
Investments	2	166	168
Disposals and divestments	-1	-9	-10
Reclassifications ¹⁾	12	-	12
Depreciation and impairments	-13	-168	-181
Exchange rate differences	13	22	35
Closing balance	191	451	642

¹⁾ Previously reported as assets held for sale (IFRS 5), reclassified to tangible assets

C14 RIGHT-OF-USE ASSETS**Right-of-use assets 2023**

SEKm	Premises	Vehicles	Total
Opening balance	11,082	36	11,118
New leases and index adjustments	1,649	30	1,679
Sales	-34	4	-30
Depreciation	-1,515	-28	-1,543
Impairments	57	0	57
Reclassifications from provisions	-10	0	-10
Exchange rate differences	-23	0	-23
Closing balance	11,206	42	11,248

Right-of-use assets 2022

SEKm	Premises	Vehicles	Total
Opening balance	10,504	31	10,535
New leases and index adjustments	1,414	25	1,439
Sales	-216	4	-212
Depreciation	-1,273	-24	-1,297
Impairments	0	0	0
Reclassifications from provisions	103	0	103
Exchange rate differences	550	0	550
Closing balance	11,082	36	11,118

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Amount recognised in income statement

SEKm	2023	2022
Costs attributable to short-term leases	12	23
Costs attributable to low-value leases	63	55
Costs attributable to variable lease payments not included in the lease liability	146	114
Total	221	192
Interest expense attributable to right-of-use assets	664	605

Lease liabilities

SEKm	2023	2022
>12 months	1,381	1,229
2–5 years	5,493	4,959
6–10 years	3,868	3,961
>10 years	1,933	2,326
Total	12,675	12,475

Discount rate

Attendo's leases were categorised based on their geographical location for the calculation of the lease liability (the present value of future lease payments). For 2023 an interest rate of 4.00–5.00 percent is used for leases in Sweden, (2.80–3.65), 4.50–6.00 percent in Finland (3.20–4.45) and 5.00–7.20 percent in Denmark (3.85–5.75). The discount rate for cars leased in Sweden is based on the estimated interest in each lease.

Indexation

Variable lease payments tied to an index or price are included in the value of right-of-use assets and the lease liability. These variable lease payments include, for example, payments linked to the consumer price index, benchmark interest rate or changes in market rents. The majority of Attendo's leases include an indexation clause, where the CPI is the most common index applied and adjusted in October. The index used must be updated as of the starting date of the change in rent or when it changes.

Extension options

Leases for land and buildings also normally include one or more extension options. Because exercise of an extension option requires a new investment decision, IFRS 16 does not cover the calculation of the extension option until a decision to continue the operation is made.

Variable costs

Variable costs, such as property tax, VAT and other variable property costs, such as the costs of maintenance, electricity, heat and water, etc., are excluded from the lease liability calculation to the extent the costs can be separated from the cost of rent. VAT is not included because it is a levy recognised in accordance with IFRIC 21 Levies.

Cash flow

Total cash flow related to leases was SEK 2,041m (1,727).

Leases entered into that have not yet begun to apply

Disclosures regarding leases that have been entered into but have not yet begun to apply and are thus not included in the asset or liability for its rights-of-use before the lease begins are found under contingent liabilities, see Note C30.

Estimated expected lease payments regarding guaranteed residual values

The group initially estimates amounts related to guaranteed residual values that the company expects to be obligated to pay and recognises them as part of the lease liability. The amounts are assessed and adjusted if appropriate to do so at the end of each reporting period. As of the end of this financial year, the guaranteed residual value not included in lease liabilities amounted to SEK 54m (38). These are not expected to be paid. Attendo operates under two contract models: own operations and outsourcing. How leases are used and how they are applicable is described below.

Own operations

Attendo provides care services in its own or leased premises where Attendo controls the lease and the unit. Attendo designs, builds, equips and staffs homes in own operations and offers care beds to local authorities. The homes are designed and built in partnership with construction and real estate companies, which also own the properties. Attendo enters into leases with the property owners, usually for a term of 10–15 years with an option to extend the lease. In the own operations contract model, Attendo subleases rooms/apartments to individual customers. Each room has an individual lease with each customer, who pays rent on a separate invoice. Attendo must provide notice of termination of the lease of three to six months. Customers must provide notice of termination of the lease of seven days to one month, depending on the country and contract. Since the non-cancellable lease term on the day the lease commences is a maximum of six months, the lease will be classified as a short-term lease and recognised as an operating lease, and is therefore not defined as a sublease within the framework of IFRS 16.

Outsourcing

Under outsourcing contracts, Attendo provides services as ordered by the customer. The staff are employed by Attendo, while the local authority is responsible for the premises where services are delivered. Contracts with local authorities normally have a term of four to seven years with an option to extend the contract. The premises are owned or leased by the local authority, which also controls use of the premises.

Impairments and reclassifications

Attendo assesses right-of-use assets for any indication of impairment at each reporting date. This has resulted in an reversal of previous write-downs of SEK 57m (0).

During the year, SEK -10m (103) was reclassified from impairment of right-of-use asset to provisions, of which SEK 0m (43) refers to Finland and SEK -10m (60) refers to Sweden.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

C15 OTHER NON-CURRENT RECEIVABLES

Other non-current receivables

SEKm	2023	2022
Deposits, rent for premises	27	23
Financing of projects in own operations	1	1
Deposit guarantees	6	6
Other	34	28
Total	68	58

C16 TRADE RECEIVABLES

Trade receivables

SEKm	2023	2022
Trade receivables	1,571	1,407
Allowance for doubtful debt	-7	-7
Trade receivables, net	1,564	1,400

Ageing structure

SEKm	2023	2022
Not past due	1,413	1,278
Past due 1–30 days	129	78
Past due 31–60 days	14	15
Past due 61–90 days	1	15
Past due > 90 days	14	21
Trade receivables, gross	1,571	1,407

Trade receivables refer in all material respects to local authorities in the Nordic region, which are assessed as having good credit ratings.

Change in allowance for doubtful debts

SEKm	2023	2022
Opening balance	-7	-5
Allowance for doubtful debts for the year	-12	-8
Confirmed trade losses	9	6
Recovered doubtful debt	3	0
Closing balance	-7	-7

Recognised amounts, per currency, for the group's trade receivables

Trade receivables by currency

	2023	2022
SEK	550	610
EUR	89	70
NOK	0	0
DKK	19	9

Attendo has chosen to create a collective model for accounting for credit losses attributable to trade receivables. The company's trade receivables are comprised mainly of receivables due from local authorities and the receivables are regarded as having the same credit characteristics, regardless of local authority.

The new model for accounting for expected credit losses was developed using a matrix and a fixed percentage of the loss allowance depending on how many days a receivable is outstanding. This is based on a three-step analysis. In the first step, sales and related credit losses were defined during a specific period. In step two, a payment pattern was calculated for the customers. In the third step, a historical credit percentage for the loss level was calculated through ageing based on the results from steps one and two.

The model is tested every year to determine whether any changes are necessary.

	Current (<30 days)	Past due 31–60 days	Past due 61–90 days	Past due >90 days	Total
2023					
Expected loss level, %	0.02	0.16	1.07	49.05	
Recognised trade receivables – gross (SEKm)	129	14	1	14	158
Credit loss allowance (SEKm)	0	0	0	7	7
1 January 2023					
Expected loss level, %	0.02	0.16	1.07	33.30	
Recognised trade receivables – gross (SEKm)	78	15	15	21	129
Credit loss allowance (SEKm)	0	0	0	7	7

C17 OTHER CURRENT RECEIVABLES

Other current receivables

SEKm	2023	2022
Other receivables	8	4
Prepaid rent	104	103
Accrued income	208	211
Other prepaid expenses	58	55
Total	378	373

C18

ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE

Attendo builds properties in own operations. Attendo's intention is to sell the properties after completion to an external property owner. All assets and liabilities related to these projects are therefore recognised as assets and liabilities held for sale in accordance with IFRS 5. These assets are recognised at the lower of the carrying amount and fair value less costs to sell. These activities generate no material effects on profit and loss.

The effect on cash flow of assets and liabilities held for sale is attributable entirely to cash flow from investing activities. See the consolidated statement of cash flow on page 62.

SEKm	31 Dec 2023	31 Dec 2022
ASSETS		
Non-current assets		
Goodwill	0	0
Other intangible assets	0	0
Property, plant and equipment	1	1
Total non-current assets	1	1
Total assets held for sale	1	1
LIABILITIES		
Deferred tax liabilities	0	0
Total non-current liabilities	0	0
Current liabilities		
Trade payables	0	0
Other current liabilities	0	0
Total current liabilities	0	0
Total liabilities attributable to assets held for sale	0	0
Net assets classified as held for sale	1	1

Change in net assets held for sale

SEKm	2023	2022
Opening balance	1	14
Investments	0	0
Divestments	0	0
Other	0	-13
Closing balance	1	1

C19

EQUITY

Equity comprises registered share capital, other contributed capital, retained earnings or loss and non-controlling interests.

Share capital

Share capital amounted to SEK 884,551 as of 31 December 2023. There were 161,386,592 shares outstanding. The quotient value is SEK 0.005 and each share carries equal voting rights.

Capital contributions

Refers to equity contributed by shareholders. This includes share premiums paid in connection with share issues.

Retained earnings

Retained earnings, including profit for the year, are included in profits earned in the parent company and its subsidiaries.

Retained earnings also includes the following:

Remeasurement of pension provisions

Actuarial gains and losses on defined benefit pension plans.

Exchange rate differences on translation of foreign operations

Exchange rate differences that arise upon restatement of the financial statements of foreign subsidiaries, changes related to restatement of surplus values in local currency and restatement of liabilities incurred as hedging instruments of a net investment in a foreign subsidiary.

Non-controlling interests

The share of equity attributable to shareholders with non-controlling interests is reported as an item in equity segregated from the parent company's share of equity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

C20

LIABILITIES TO CREDIT INSTITUTIONS

Liabilities to credit institutions

SEKm	2023	2022
Liabilities to credit institutions	2,087	2,341
Less capitalised financing costs	-14	-11
Total	2,073	2,330

Change in liabilities to credit institutions

SEKm	2023	2022
Opening balance	2,330	2,070
Cash items		
Borrowings and acquired loans	112	250
Repayment of loans	-364	-100
Non-cash items		
Exchange rate fluctuations	-2	112
Change in capitalised financing costs	-3	-2
Closing balance	2,073	2,330

The carrying amount has been assessed as corresponding to fair value in all material respects.

Liabilities to credit institutions as of 31 December 2023 were distributed among the following currencies:

	Local currency	SEKm
EUR	125	125
SEK	700	950

Effective interest rate at the reporting date

	2023	2022
Bank loans, %	5.92	4.65
Bank overdraft facility, %	5.92	4.65

Liabilities to credit institutions consist of two term loans, one of which nominated in Swedish kronor (SEK) and the other in euros (EUR). At the end of the year, the company also had an unused revolving facility in the amount of SEK 1,400m.

On 15 December 2023, Attendo agreed with the existing banks about a new long-term financing agreement. The new agreement replaces existing credit facilities entered into in 2019.

The new financing agreement includes credit facilities of up to EUR 125m and SEK 2.75bn. The agreement has a term of 3 years with the possibility of extension for up to 2 more years.

The credit facilities are linked to specially selected sustainability key figures, where the interest rates are adjusted according to progress towards predetermined targets for these key figures. The key figures are chosen based on how Attendo as a large care company can create value and contribute to society developing in a sustainable direction, and therefore includes customer satisfaction (cNPS) and employee satisfaction (eNPS). The new agreement contains, as before, customary financial commitments, including that Attendo must fulfill certain financial key figures (covenants).

C21

LEASE LIABILITIES

Contingent liabilities

SEKm	2023	2022
Lease liability	12,675	12,475
Total	12,675	12,475

Change in lease liabilities

SEKm	2023	2022
Opening balance	12,475	11,807
Cash items		
Amortisation of lease liability	-1,377	-1,122
Non-cash items		
Exchange rate differences	-26	621
Change in lease liabilities	1,603	1,169
Closing balance	12,675	12,475

C22

PENSION PROVISIONS

Sweden

Manual workers are covered by the SAF/LO plan, which is a defined contribution pension plan based on collective agreements and covers employers in several different industries. Non-manual workers are covered by the ITP plan, which is also based on collective agreements and covers employers in several different industries. According to an opinion issued by the Swedish Corporate Reporting Board (UFR 10), the ITP plan is a defined benefit plan that covers multiple employers. Alecta, which insures the ITP plan, has been unable to provide Attendo or other Swedish companies with sufficient information to determine Attendo's share of the total assets and liabilities of the ITP plan. For this reason, the ITP plan is recognised as a defined contribution plan. The cost for the ITP2 plan in 2023 amounts to SEK 47m (120). The expected cost for the ITP2 plan in 2024 is SEK 38m. The surplus in Alecta can be allocated to the insured employer and/or the insured employees. Alecta's preliminary consolidation level on 31 December 2023 was 157 percent (172). The consolidation ratio is calculated as the fair value of plan assets as a percentage of the obligations calculated according to the actuarial assumptions applied by Alecta.

Other countries

Pension plans in Finland and Denmark are classified as defined contribution plans.

Defined contribution pension plans

SEKm	2023	2022
Sweden	168	204
Finland	934	773
Norway	-	-
Denmark	12	8
Total	1,114	985

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Defined benefit pension plans

As the group reports only defined benefit pension plans in Norway, all information refers to the group's former operations in Norway. The cost of defined benefit pension plans was SEK 0m (0) and recognised in consolidated comprehensive income the defined benefit pension plans amount to SEK 0m (1).

The present value of defined benefit pension obligations is SEK 89m (96) and the present value of plan assets is SEK -96m (-97). The total present value of pension obligations at 31 December 2023 was SEK 7m (1) and is therefore reported as an other non-current receivable in C15.

C23 PROVISIONS*Provisions*

SEKm	2023	2022
Provisions for onerous contracts	71	95
Provisions for demolition costs	48	36
Other provisions	29	6
Closing balance	148	137
Of which long-term provisions	97	88
Of which short-term provisions	51	49

Change in provisions

SEKm	2023	2022
Opening balance	137	123
New/extended provisions	12	4
Exchange rate differences	-1	7
Reclassifications to impairments of right-of-use assets	-10	103
Other provisions	10	-100
Closing balance	148	137

C24 OTHER NON-CURRENT LIABILITIES*Other non-current liabilities*

SEKm	2023	2022
Additional purchase consideration	23	46
Purchase options	0	0
Other liabilities	0	0
Total	23	46

Change in other non-current liabilities

SEKm	2023	2022
Opening balance	46	1
Additional purchase consideration	-25	46
Exchange rate differences	0	0
Purchase options	0	0
Change in other non-current liabilities	2	-1
Closing balance	23	46

C25 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

Through its business, the group is exposed to several financial risks, such as currency risk, interest rate risk, liquidity and financing risk and credit/counterparty risk. The group's corporate risk management policy focuses on the unpredictability of the financial markets and seeks to minimise potential adverse effects on the group's financial performance and position. Risk management is handled by a central treasury department according to established policies.

Currency and interest rate risk

The group operates internationally and is thereby exposed to currency risks arising from currency exposures, primarily with regard to EUR, but also NOK and DKK. As billing and purchasing are mainly conducted in the local currency of each country, transaction risk exposure in Attendo is insignificant. Consolidated profit/loss is affected by the translation of the income statements of foreign subsidiaries at the average rate for the financial year. Exchange rate risk also arises through translation of recognised assets and liabilities in foreign operations. The translation risk in EUR is in this respect significant and investments in Finland have therefore been part-financed through borrowing in EUR. As currency exposure in DKK is insignificant, currency hedging has not been applied for these translation risks.

The group's interest rate risk primarily relates to Attendo's long-term borrowing and bank balances with Nordic merchant banks. At the end of the accounting period, 100 percent of borrowings were variable rate loans. The interest rate is based on a reference interest rate (eg STIBOR and EURIBOR) and then a margin that is linked to the company's level of indebtedness is added.

The group's central treasury department continuously analyses the group's exposure to interest rate risk by simulating interest rate changes. Given Attendo's current financing structure, had interest rates been one basis point higher in 2023, with all other variables constant, profit after tax would have been approximately SEK 18m lower.

Liquidity and financing risk

Liquidity risk is defined as the risk that Attendo will be unable to meet its payment obligations. Attendo manages liquidity risk by maintaining a liquidity reserve (cash, bank balances and the unutilised portion of existing credit lines).

Financing risk is defined as the risk that financing of outstanding loans cannot be carried out or becomes more costly. The treasury department seeks to maintain agreements on lines of credit.

The group's central treasury department conducts aggregated cash flow forecasts and rolling forecasts to secure adequate continuity of sufficient liquidity in the business. The group has two financial covenants (net debt/EBITDA and interest coverage ratio) linked to the group's loan facilities. The group's central treasury department monitors and analyses these key performance indicators on an ongoing basis.

Cash and cash equivalents include cash and bank balances through the group's cash pool. Unutilised overdraft facilities are not included in cash and cash equivalents and amount to SEK 1,400m (1,550).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Maximum exposure to credit risk

SEKm	2023	2022
Trade receivables	1,564	1,400
Cash and cash equivalents	922	507
Other non-current receivables	68	58
Other current receivables	8	5
Total	2,562	1,970

See Note C16 Trade receivables regarding credit risk in trade receivables.

Financial assets and liabilities

SEKm	Level	2023	2022
ASSETS			
Financial assets at fair value			
Trade receivables		1,564	1,400
Cash and cash equivalents		922	507
Total financial assets		2,486	1,907
LIABILITIES			
Financial liabilities at fair value through profit or loss or equity			
Contingent considerations	3	53	56
Purchase option from non-controlling interest	3	0	0
Financial liabilities measured at amortised cost			
Borrowings		2,073	2,330
Lease liabilities		12,675	12,475
Trade payables		506	462
Total financial liabilities		15,307	15,323

Maturity analysis of contractual payments of financial liabilities

2023, SEKm	1-12 months	2-5 years	6-10 years	>10 years	Total	Carrying amount receivables/liabilities
Liabilities to credit institutions	-	2,073	-	-	2,073	2,073
Lease liabilities	1,986	7,573	4,779	2,168	16,506	12,675
Trade payables	506	-	-	-	506	506
Contingent consideration and purchase option	31	22	-	-	53	53
Total	2,523	9,668	4,779	2,168	19,138	15,307
<hr/>						
2022, SEKm	1-12 months	2-5 years	6-10 years	>10 years	Total	Carrying amount receivables/liabilities
Liabilities to credit institutions	-	2,330	-	-	2,330	2,330
Lease liabilities	1,742	6,730	4,744	2,522	15,737	12,475
Trade payables	462	-	-	-	462	462
Contingent consideration and purchase option	9	47	-	-	56	56
Total	2,213	9,107	4,744	2,522	18,585	15,323

Credit and counterparty risk

Credit risk refers to the exposure to receivables in the form of trade receivables and investments of surplus liquidity. The majority of the group's trade receivables are due from municipalities, which are assessed as having high credit ratings. The risk of credit losses within the group is therefore assessed as limited. Cash and cash equivalents are invested exclusively in government bonds or with banks with a high official credit rating.

Financial assets and liabilities

The classifications in accordance with IFRS 9 have had no material impact on the measurement of financial assets and liabilities. Assets and liabilities previously recognised effectively through profit or loss in accordance with IAS 39 are treated the same way under IFRS 9.

Attendo did not enter into any derivative contracts during the year.

No financial assets or financial liabilities were reclassified between the measurement categories during the financial year.

The following tables provide information about how fair value was determined for the financial instruments measured at fair value in the balance sheet. The determination of fair value is categorised at the following three levels:

Level 1: Based on prices listed in an active market for the same instrument.

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

Level 3: Based on non-observable market inputs

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Contingent consideration and purchase options

SEKm	2023	2022
Opening balance	56	21
Acquisitions	4	53
Payments	-1	-21
Exchange rate differences	-1	3
Revaluation	-5	0
Closing balance	53	56

The fair value of contingent consideration and purchase option is based on the estimated outcome of contractual clauses in share transfer agreements and is consequently determined according to Level 3. The expected value is calculated based on forecasts of the acquired company's future earnings.

Unless otherwise specified, the carrying amounts of all financial assets and liabilities is deemed to correspond to fair value in all material respects.

Sensitivity analysis of market risks

2023	Change	Effect on profit/loss	Effect on equity
Market interest rates ¹⁾	+/-1% point	18 (19)	18 (19)
Exchange rates ¹⁾			
– EUR/SEK	+/-10%	36 (15)	79 (773)

¹⁾ The sensitivity analysis is based on Attendo's financing as of 31 Dec 2023. Numbers in parentheses are based on Attendo's funding as of 31 Dec 2022.

Equity

Equity is defined by Attendo as shareholders' equity including non-controlling interests in accordance with that shown on the balance sheet. On that basis, equity amounted to SEK 5,363m (5,001) as of 31 December 2023. Attendo's target is a capital structure that results in an efficient weighted cost of capital and a credit rating that takes into account the needs of operations and future acquisitions.

In monitoring the equity structure, Attendo uses key data, such as present and forecast equity/assets ratio and liquidity.

Attendo reviews the equity structure and institutes changes when financial circumstances change. In order to maintain or change the equity structure, the Board of Directors of Attendo may propose adjusting the level of dividends to shareholders, distributing an extraordinary dividend, repurchasing own shares, issuing shares or selling assets to reduce the debt.

C26 OTHER CURRENT LIABILITIES**Other current liabilities**

SEKm	2023	2022
Personnel-related liabilities	1,720	1,513
Other liabilities	28	29
Contingent consideration	31	9
Accrued interest rate costs	6	6
Other accrued costs	115	97
Other prepaid expenses	84	98
Total	1,984	1,752

C27 CASH FLOW STATEMENT

Interest paid in 2023 (excluding lease interest) amounted to SEK 128m (55) and interest received amounted to SEK 13m (2).

Cash flow adjustments

SEKm	2023	2022
Depreciation and amortisation	285	261
Depreciation of right-of-use assets	1,486	1,297
Depreciation of capitalised financing costs	13	8
Deferred non-paid interest	-9	-11
Gain/loss from divestment of subsidiaries	0	0
Gains or losses on sales of non-current assets	-15	-26
Provisions	40	-23
Other items	0	-1
Total	1,800	1,505

See Notes C20 and C21 for a reconciliation of liabilities relating to financing activities. Attendo has chosen to split the cash items in Notes C20 Liabilities to credit institutions and C21 Lease liabilities because the lease liabilities have significant impact on the company's financial position.

C28 ACQUISITIONS

Attendo regularly acquires small and medium-sized enterprises within or closely related to existing core operations in order to expand and strengthen its geographical presence and contribute to creating economic value in prioritised segments.

Acquisitions during the year

The following acquisitions were made during the year:

- During the year, a small number of acquisitions were made in Finland where mainly fixed assets were acquired.

Goodwill

The goodwill of SEK 1m (128) that arose through acquisitions is attributable to personnel, market and synergy effects which are expected to arise through amalgamation of the operations of the group and the acquired companies. Goodwill arises when the purchase consideration exceeds the fair value of acquired net assets. The purchase consideration is calculated based on enterprise value minus net debt or plus net cash. Final amounts are determined no later than one year after the transaction date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Preliminary purchase price allocations*Fair value of acquired assets*

SEKm	2023	2022
Purchase consideration at acquisition date		
Purchase consideration paid	49	217
Conditional purchase consideration	4	56
Total estimated purchase consideration	53	273
Identifiable acquired assets and liabilities		
Cash and cash equivalents	0	26
Property, plant and equipment	49	84
Customer relations	4	36
Intangible assets	0	0
Deferred tax assets	0	-8
Trade receivables ¹ and other receivables	0	34
Trade payables and other liabilities	-1	-26
Deferred tax liabilities	0	-1
Total identifiable net assets	52	145
Goodwill²	1	128

1) No doubtful trade receivables have been assumed.

2) No part of recognised goodwill is expected to be deductible against income tax.

The acquisition analysis is preliminary and will be finalised no later than one year after transaction date. Acquisition-related costs amounted to SEK 0m (2.9) during the year and are included in other costs in the consolidated income statement. Other acquired companies would have contributed SEK 0m (349) to net sales and SEK 0m (33) to profit for the year if they had been acquired on 1 January 2023.

Income from the acquired companies included in the consolidated income statement since acquisition date amounts to SEK 0m (211). The acquired companies contributed profit of SEK 0m (21) for the same period.

Attendo Oy acquired the remaining 49 percent of the shares in Aurio Hoiva Oy for SEK 21m in the previous year.

C29**PLEGDED ASSETS***Pledged assets*

SEKm	2023	2022
Cash and cash equivalents and blocked funds	32	28
Vehicles (assets through financial leasing)	42	36
Other pledged assets	0	0
Total	74	64

C30**CONTINGENT LIABILITIES**

Contingent liabilities during the year amounted to SEK 1,712m (2,510). Leases of assets not yet in use are reported as contingent liabilities. Contingent liabilities also include a potential outflow of resources to complete acquisitions of real estate and operations from a few local authorities in Finland.

Companies within the group are sometimes subject to tax audits and other legal proceedings that have arisen in operating activities. Any potential obligation to pay damages in connection with these legal proceedings is not assessed as having a material effect on the group's operations or financial positions.

Contingent liabilities

SEKm	2023	2022
Leases	1,630	2,418
Other	82	92
Total	1,712	2,510

C31**TRANSACTIONS WITH RELATED PARTIES**

Directors of the parent company, Group executives and their family members are considered related parties. Companies in which a significant share of voting rights are held directly or indirectly by the aforementioned persons or companies in which such persons can exert controlling influence are also considered related parties.

Related-party transactions take place on market terms. There were no significant transactions with related parties during the period.

See Note C5 for disclosures on executive remuneration.

C32**EVENTS AFTER THE REPORTING DATE****Acquisitions**

Attendo has signed an agreement to acquire Team Olivia's Swedish care operations, excluding personal assistance. Attendo thereby strengthens its position in care for people with disabilities (LSS), individual and family care (I&F) and home care in Sweden. The purchase price amounts to SEK 950m on a cash and debt-free basis and the transaction is expected to make a positive contribution to Attendo's adjusted earnings per share of at least SEK 0.5. The acquired business has annual sales of approximately SEK 1,350m with a lease adjusted operating profit of approximately SEK 130m. The purchase price is fully financed through existing cash and credit facilities. After completion of the acquisition, Attendo's leverage ratio measured as lease adjusted net debt/lease adjusted EBITDA is estimated to be approximately 2.0. The transaction is subject to regulatory approval and is expected to close in the first quarter of 2024 or at the latest in the second quarter of 2024.

Buybacks of shares

Attendo's Board of Directors has decided to utilize the authorization by the 2023 AGM to acquire own shares in order to adjust the company's capital structure. The maximum purchase amount is SEK 110m. The program begins on 9 February 2024 and continues up to and including 24 April 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



RECONCILIATIONS OF ALTERNATIVE PERFORMANCE MEASURES

Return on capital employed

SEKm	2023	2022
Operating profit excluding items affecting comparability (EBIT), rolling 12 months	1,274	616
Average capital employed		
Opening balance		
Equity	5,001	4,957
Non-current interest-bearing liabilities	13,576	12,810
Current interest-bearing liabilities	1,229	1,068
Capital employed at the beginning of the period	19,806	18,835
Closing balance		
Equity	5,363	5,001
Non-current interest-bearing liabilities	13,367	13,576
Current interest-bearing liabilities	1,381	1,229
Capital employed at the end of the period	20,111	19,806
Average capital employed	19,959	19,321
Return on capital employed (%)	6.4	3.2

Free cash flow

SEKm	2023	2022
Cash flow from operating activities	2,234	1,333
Investments in non-current assets	-149	-204
Divestments of property, plant and equipment and intangible assets	16	17
Amortisation of lease liability	-1,377	-1,122
Free cash flow	724	24

Organic growth

%	2023	2022
Net sales growth	19.3	12.7
Acquired growth	1.2	3.0
Exchange rate fluctuations	5.4	2.9
Organic growth	12.7	6.8

Working capital

SEKm	2023	2022
Current assets	2,933	2,344
Cash and cash equivalents	-922	-507
Total	2,011	1,837
Current liabilities	3,930	3,495
Current liabilities to credit institutions	-1,381	-1,229
Total	2,549	2,266
Working capital	-538	-429

See page 106 for definitions of key figures.

Lease-adjusted EBITDA/lease-adjusted EBITA

SEKm	2023			2022		
	Reported	IFRS 16 effect	Excl. IFRS 16 effect ¹	Reported	IFRS 16 effect	Excl. IFRS 16 effect ¹
Net sales	17,287	-	17,287	14,496	-	14,496
Other operating income	40	-7	33	61	-19	42
Total revenue	17,327	-7	17,320	14,557	-19	14,538
Personnel costs	-11,370	-	-11,370	-9,929	-	-9,929
Other external costs	-2,912	-2,040	-4,952	-2,454	-1,729	-4,183
Operating profit before depreciation, amortisation and impairments (EBITDA)	3,045	-2,047	998	2,174	-1,748	426
Amortisation, depreciation and impairments on tangible and intangible assets	-1,712	1,459	-253	-1,500	1,273	-227
Operating profit (EBITA)	1,333	-588	745	674	-475	199

1) This column shows adjusted EBITDA and adjusted EBITA.

Lease-adjusted net debt

SEKm	31 Dec 2023	31 Dec 2022
Interest-bearing liabilities	14,748	14,805
Pension for post employment benefits	-7	0
Cash and cash equivalents	-922	-507
Net debt	13,819	14,298
Lease liability, real estate	-12,633	-12,440
Lease-adjusted net debt	1,186	1,858

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Adjusted diluted earnings per share

SEKm	Reported	Acquisitions ¹	IFRS16 ²	Total adjustments	Adjusted earnings
Adjustments 2023					
Net sales	17,287	–	–	–	17,287
Other operating income	40	–	-7	-7	33
Operating profit before depreciation, amortisation and impairments (EBITDA)	3,045	–	-2,047	-2,047	998
Amortisation and depreciation of tangible and intangible assets	-1,712	–	1,459	1,459	-253
Operating profit (EBITA)	1,333	–	-588	-588	745
Amortisation, depreciation and impairments on acquisition-related intangible assets	-59	59	–	59	–
Operating profit (EBIT)	1,274	59	-588	-529	745
Net financial items	-796	–	664	664	-132
Profit before tax (EBT)	478	59	76	135	613
Tax	-102	-12	-12	-24	-126
Profit for the year	376	47	64	111	487
Profit (-loss) attributable to:					
Parent company shareholders, SEKm	376	47	64	111	487
Non-controlling interests, SEKm	–	–	–	–	–
Average number of shares outstanding, diluted, thousands	161,027	161,027	161,027	161,027	161,027
Earnings per share, diluted SEK	2.33	0.29	0.40	0.69	3.02
Adjustments 2022					
Net sales	14,496	–	–	–	14,496
Other operating income	61	–	-19	-19	42
Operating profit before depreciation, amortisation and impairments (EBITDA)	2,174	–	-1,748	-1,748	426
Amortisation and depreciation of tangible and intangible assets	-1,500	–	1,273	1,273	-227
Operating profit (EBITA)	674	–	-475	-475	199
Amortisation, depreciation and impairments on acquisition-related intangible assets	-58	58	–	58	–
Operating profit (EBIT)	616	58	-475	-417	199
Net financial items	-658	–	605	605	-53
Profit(-loss) before tax (EBT)	-42	58	130	188	146
Tax	-2	-12	-23	-35	-37
Profit for the year	-44	46	108	154	110
Profit (-loss) attributable to:					
Parent company shareholders, SEKm	-45	46	108	154	109
Non-controlling interests, SEKm	1	–	–	–	1
Average number of shares outstanding, diluted, thousands	160,938	160,938	160,938	160,938	160,938
Earnings per share, diluted SEK	-0.28	0.29	0.67	0.95	0.68

1) Profit for the period attributable to parent company shareholders excluding the effects of amortisation of acquisition-related intangible assets.

2) Tax effects related to IFRS 16 divided by the average number of diluted shares outstanding.

See page 106 for definitions of performance measures.

Parent company income statement

January–December, SEKm	Note	2023	2022
Net sales	P2	19	17
Personnel costs	P3	-37	-35
Other external costs	P4, P5	-12	-13
Operating profit (-loss)		-30	-31
Net financial items		0	0
Profit (-loss) after financial items		-30	-31
Group contributions		-167	-98
Result of commission	P6	181	243
Profit before tax		-16	114
Tax	P7	-12	-29
Profit for the year		-28	85

Net profit for the year corresponds to comprehensive income for the year.

Parent company balance sheet

31 December, SEKm	Note	2023	2022
ASSETS			
Non-current assets			
Shares in subsidiaries	P8	6,494	6,494
Total non-current assets		6,494	6,494
Current assets			
Receivables from group companies		188	206
Other receivables		19	17
Prepaid expenses and accrued income		1	1
Cash and cash equivalents		0	0
Total current assets		208	224
Total assets		6,702	6,718
EQUITY AND LIABILITIES			
Equity	P9		
Restricted equity			
Share capital		1	1
Total restricted equity		1	1
Non-restricted equity			
Share premium reserve		6,602	6,602
Retained earnings		22	-65
Profit for the year		-28	85
Total non-restricted equity		6,596	6,622
Total equity		6,597	6,623
Liabilities			
Current liabilities			
Liabilities to group companies		94	82
Current tax liabilities		0	0
Other current liabilities		2	4
Accrued expenses and prepaid income		9	9
Total current liabilities		105	95
Total liabilities		105	95
Total equity and liabilities		6,702	6,718

Parent company statement of changes in equity

SEKm	Restricted equity	Non-restricted equity		Total equity
	Share capital	Share premium reserve	Retained earnings	
Opening balance, 1 January 2022	1	6,602	-68	6,535
Dividend	-	-	-	-
Warrants	-	-	1	1
Vested shares	-	-	2	2
Other comprehensive income	-	-	85	85
Closing balance, 31 December 2022	1	6,602	20	6,623
Opening balance, 1 January 2023	1	6,602	20	6,623
Dividend	-	-	-	-
Warrants	-	-	-	-
Vested shares	-	-	2	2
Other comprehensive income	-	-	-28	-28
Closing balance, 31 December 2023	1	6,602	-6	6,597

Parent company statement of cash flow

January–December, SEKm	2023	2022
Operating activities		
Profit before tax	-16	114
Adjustments for items not included in cash flow	166	98
Paid tax	-13	-45
Cash flow from operating activities before changes in working capital	137	167
Cash flow from changes in working capital		
Change in current receivables	-35	-210
Change in current operating liabilities	-104	41
Cash flow from operating activities	-2	-2
Financing activities		
Warrants	2	2
Cash flow from financing activities	2	2
Cash flow for the year	0	0
Cash and cash equivalents at the beginning of the period	0	0
Cash and cash equivalents at the end of the period	0	0

Notes to the parent company financial statements

P1

SIGNIFICANT ACCOUNTING POLICIES

The parent company, Attendo AB (publ), applies the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities. RFR 2 requires the parent company to adopt the same accounting policies as the group (IFRS) where applicable and except in the instances indicated below. The parent company applies IFRS 9. The parent company does not apply IFRS 16. Reference is otherwise made to the accounting policies applied by the Group for recognition and measurement of financial instruments in Note C25.

Basis of preparation of financial statements

The parent company financial statements are presented in millions of Swedish kronor (SEKm). The financial statements have been prepared according to the cost method, which means that investments are recognised at cost and dividends are recognised in profit and loss. Impairment tests are conducted annually and impairment losses are recognised if the reduction in value is assumed to be of a permanent nature.

Shares and participations

Shares in subsidiaries are recognised at cost less any impairment. Cost includes acquisition-related expenses and any additional purchase consideration. Investments are tested for indications of impairment annually or when there is a risk that the carrying amount of investments exceeds the recoverable amount.

P2

NET SALES

Parent company revenue relates to intragroup services in the amount of SEK 19m (17).

P3

SALARIES AND OTHER REMUNERATION

Salaries and other remuneration

SEKm	2023	2022
CEO		
Salaries and other remuneration	11	10
Pension costs	3	3
Social costs	4	4
Total	18	17
Other employees		
Salaries and other remuneration	11	9
Pension costs	3	3
Social insurance costs	4	3
Total	18	15
Total	36	32

Average number of full-time employees

	2023	2022
Women	1	0
Men	4	4
Total	5	4

See Note C5 for further information on remuneration of senior executives.

P4

OTHER EXTERNAL COSTS

Other external costs

SEKm	2023	2022
External services	2	3
Board remuneration	5	5
Other	5	5
Total	12	13

P5

AUDIT FEES

Audit fees

SEKm	2023	2022
PwC		
Audit fees	1	1
Other audit assignments	0	0
Tax advice	0	0
Other services	0	0
Total	1	1

Other companies	2023	2022
Other services	-	-
Total	-	-

Audit fees relate to statutory reporting, that is, the work associated with preparing the Audit Report, as well as audit advisory services provided in connection with the audit assignment.

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

P6

RESULT OF COMMISSION

Result of commission

SEKm	2023	2022
Attendo Sverige AB	117	192
Attendo GreveGruppen Omvårdnad AB	5	0
Attendo Intressenter AB	-46	-37
Attendo LSS AB	91	51
Attendo Hällbogruppern AB	6	7
Attendo Tallbacka Gården AB	5	6
Attendo Syster Annas Sjukhem AB	-1	1
Attendo Björkhaga Kompetens AB	-1	-1
Attendo Kombinationsboende i Göteborg AB	-4	-1
Attendo Samsa AB	6	6
Attendo Dungens Korttidshem AB	1	1
Attendo Sälltåppans Behandlingshem AB	-2	-1
Attendo Treklövern i Falköping AB	0	0
Attendo Kreativ Omsorg AB	2	2
Attendo Individ och Familj AB	2	9
Attendo Arken HVB AB	-3	-4
Tjust Behandlingsfamiljer AB	3	12
Total	181	243

P7

TAX

Reconciliation of effective tax

SEKm	2023	2022
Profit before tax	-16	114
Tax according to the Swedish tax rate	3	-23
Non-deductible expenses	-15	-6
Non-taxable income	0	3
Other	0	-3
Tax expense	-12	-29

Attendo AB's tax loss carryforwards amounted to SEK 0m (0) as of 31 December 2023.

P8

SHARES AND PARTICIPATIONS

Shares in group companies

SEKm	2023	2022
Opening book value	6,494	6,494
Closing book value	6,494	6,494

Shares owned directly by the parent company	Corp. ID no.	Registered office	Number of shares	Proportion of capital and votes, %	Book value SEKm
Attendo International AB (publ)	556932-5342	Danderyd	66,669,379	100	6,494

There are also a number of indirectly owned subsidiaries. A detailed list of group companies can be ordered from Attendo AB, Investor Relations.

P9

EQUITY

Share capital

Share capital amounted to SEK 884,551 as of 31 December 2023 (884,551). There were 161,386,592 shares outstanding (161,386,592). The quotient value per share is SEK 0.005 (0.005).

Proposed distribution of profits

The following profits in the parent company are at the disposal of the AGM:

Distribution of earnings	Amounts in SEK
At the disposal of the AGM:	
Retained earnings	6,623,848,057
Profit for the year	-28,068,009
Total	6,595,780,048

Allocated as follows:

To be distributed to registered shareholders (SEK 1.00 per share)	160,932,895
To be retained by the parent company	6,434,847,153
Total non-restricted equity in the parent company	6,595,780,048

P10

EVENTS AFTER THE REPORTING DATE

Acquisitions

Attendo has signed an agreement to acquire Team Olivia's Swedish care operations, excluding personal assistance. Attendo thereby strengthens its position in care for people with disabilities (LSS), individual and family care (I&F) and home care in Sweden. The purchase price amounts to SEK 950m on a cash and debt-free basis and the transaction is expected to make a positive contribution to Attendo's adjusted earnings per share of at least SEK 0.5.

The acquired business has annual sales of approximately SEK 1,350m with a lease adjusted operating profit of approximately SEK 130m. The purchase price is fully financed through existing cash and credit facilities. After completion of the acquisition, Attendo's leverage ratio measured as lease adjusted net debt/lease adjusted EBITDA is estimated to be approximately 2.0. The transaction is subject to regulatory approval and is expected to close in the first quarter of 2024 or at the latest in the second quarter of 2024.

Buybacks of shares

Attendo's Board of Directors has decided to utilize the authorization by the 2023 AGM to acquire own shares in order to adjust the company's capital structure. The maximum purchase amount is SEK 110m. The program begins on 9 February 2024 and continues up to and including 24 April 2024.

ASSURANCE**Assurance**

The board of directors and the CEO hereby certify that the consolidated accounts have been prepared in accordance with International Financial Accounting Standards, IFRS, as adopted by the EU, and provide a true and fair view of the group's financial position and results of operations. The annual accounts have been prepared in accordance with generally accepted accounting principles and provide a true and fair view of the

parent company's financial position and results of operations. The board of directors' report for the group and the parent company provides a true and fair view of the progress of group and parent company operations, financial position and results of operations and describe significant risks and uncertainties facing the parent company and companies included in the group. We hereby also submit the Attendo Sustainability Report for 2023.

Danderyd, 13 March 2024

Ulf Mattsson
Chairman

Catarina Fagerholm
Director

Alf Göransson
Director

Per Josefsson
Director

Nora F. Larssen
Director

Tobias Lönnevall
Director

Antti Ylikorkala
Director

Suvi-Anne Siimes
Director

Katarina Nirhammar
Director
Employee representative

Martin Tivéus
President and
Chief Executive Officer

Our audit report was submitted on 14 March 2024

PricewaterhouseCoopers AB

Erik Bergh
Authorised Public Accountant
Auditor in charge

This is a translation of the Swedish original. For any interpretation the Swedish version prevails.

Auditor's report

To the general meeting of the shareholders of Attendo AB (publ) AB, corporate identity number 559026-7885. Report on the annual accounts and consolidated accounts

OPINIONS

We have audited the annual accounts and consolidated accounts of Attendo AB (publ) for the year 2023. The annual accounts and consolidated accounts of the company are included on pages 53–93 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 parent company and the group as of 31 December 2023 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2023 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

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

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

BASIS FOR OPINIONS

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

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

OUR AUDIT APPROACH

Audit scope

We designed our audit by establishing the level of materiality and assessing the risk of material misstatements in the financial statements. We particularly considered the areas in which the CEO and the Board of Directors have made subjective judgments, such as key accounting estimates made on the basis of assumptions and forecasts concerning future events, which are by nature uncertain. As in all audits, we have also considered the risk that the board of directors and the CEO have disregarded internal control procedures and have, inter alia, considered whether there is evidence of systematic departures that have given rise to a risk of material misstatement due to irregularities.

We adapted our audit to perform an appropriate examination to enable us to express an opinion on the financial statements as a whole, with consideration given to the group's structure, accounting processes and internal reviews and the industry within which the group operates. Among other procedures, our audit included the following:

- For the largest reporting entities in Sweden and Finland, including the parent company and consolidation, we have examined the annual accounts, performed a review of the interim report as of 30 September and assessed key controls related to financial reporting based on Attendo's framework.
- For other entities, analytical reviews are conducted in connection with the statutory audit. In most cases, the statutory audit was not completed before the auditor's report was endorsed for the group. The outcome of this audit was reported separately to Attendo as part of our audit during the autumn of the following year as these entities were not deemed material and thus do not constitute input material for the audit of the group's annual accounts. The outcome of the statutory audit was used in planning the audit and to follow up whether any key matter concerning financial reporting or internal control was observed at any entity.

In addition to that described above, the auditor in charge visited the Scandinavian and Finish operations during the year. The purpose of these meetings is to create an understanding of operations in the country, the financial reporting, how the business is developing and to understand procedures and controls. In connection with these visits and meetings, the management of acquisitions and the impact of acquisition analyses, needs for provisions for onerous contracts and impairment of right-of-use assets were also discussed and examined. In addition, financial reporting was reviewed based on the accounting policies applied by the group.

Materiality

The scope and direction of the audit is influenced by our materiality assessment. An audit is designed to achieve reasonable assurance as to whether the financial statements contain any material misstatements. Misstatements may arise due to irregularities or error. Misstatements are considered to be material if they, individually or in the aggregate, could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based upon professional judgement, we established certain quantitative materiality levels, including for overall financial reporting. Using these and qualitative deliberations, we established the direction and scope of the audit and the nature, timing and scope of our audit checks, and assessed the impact of misstatements, individually and in the aggregate, on the financial statements as a whole.

KEY AUDIT MATTERS

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Valuation of goodwill and other acquisition-related intangible assets

KEY AUDIT MATTERS

We refer to notes C2 Key accounting estimates and judgements and C13 Intangible assets.

Goodwill constitutes a significant portion of the total assets of the Attendo Group and amounted to SEK 7 197 million at 31 December 2023. The item is subject to management's judgements and assumptions and due to its materiality has also been assessed as a key audit matter.

Management and the board of directors prepare an annual impairment test of the value of goodwill. The test is aimed at assessing whether there is any indication of impairment, i.e., whether the carrying amount exceeds the assessed fair value in accordance with the impairment test.

The estimated value is based on future budgets and forecasts for the next ten years approved by the board of directors. Attendo is carrying large, recognized asset values related to long-term leases. The terms of these leases are usually more than ten years. In addition, the coming demographic changes are estimated to lead to further increased need for the group's services after year five of the forecast period. Attendo has therefore used a 10-year forecast period. The cash flows from the years beyond the next ten are extrapolated based on the last year in the forecast.

Cash flows from the years beyond the next ten years are extrapolated based on the final year of

the forecast. The process thus includes assumptions that have material impact on the impairment test. This includes the assumptions on sales growth, margin development and the discount rate (WACC).

The value that arises in accordance with the test corresponds to the value of discounted cash flows for identified cash-generating units. Even if a cash-generating unit passes the impairment test, a future development that diverges adversely from the assumptions and estimates upon which the test was based may lead to an impairment in the future.

The test carried out by Attendo did not show any indication of impairment.

HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER

When examining whether there is an indication of impairment in goodwill and other acquisition-related intangible assets and to assure the valuation and accuracy, we have performed the following audit procedures:

- In evaluating the assumptions, as set forth in Note C13 Intangible assets, and in the process of verifying that the model used is consistent with IFRS, we have engaged valuation experts from PwC to test and evaluate the models and methods used as well as material assumptions.

AUDITOR'S REPORT

Cont. Valuation of goodwill and other acquisitionrelated intangible assets

- On a random basis, we have evaluated and challenged information used in the calculations vis-à-vis Attendo's financial plan and, where possible, external information. In that context, we focused on assumed growth figures, margin development and the discount rate per cash-generating unit. We have also followed up the accuracy and inherent quality of the company's process for preparing business plans and financial plans based on historical outcomes.
- We checked the sensitivity of the valuation to negative changes in significant parameters that could, individually or in the aggregate, indicate impairment.
- We assessed that the disclosures provided in the annual accounts are correct based on the valuation test performed, particularly based on information about the sensitivity in the valuations.
- We compared the information provided in the annual accounts against the requirements in IAS 36 Impairment of Assets and found that they had been met in all material respects.
- We evaluated Attendo's assessment of the risk that can have impact on the business, as reported under the Risks and risk management section in the Administration Report and Note C2 Key accounting estimates and judgements.

Management's judgements concerning provisions for onerous contracts and impairment of right-of-use assets

KEY AUDIT MATTERS

We refer to notes C2 Key accounting estimates and judgements, C14 Leases and C23 Provisions, as well as to the Board of Directors' report.

Several balance sheet items in Attendo's accounts are based on assumptions and judgements, in that Attendo judges whether any provision or impairment is required. In addition to goodwill as described above, we find that the most material judgement-based items are provisions for onerous contracts and indications of impairment of right-of-use assets. The reason for this is that Attendo opened a large number of homes during the past years. Starting a care home or unit can be costly, as it can take time to fill the beds. If a contract is going to lead to future losses, IAS 37 Provisions, Contingent Liabilities and Contingent Assets requires a provision for the losses expected to arise after the reporting date and, if this is related to right-of-use assets, impairment of those assets. Attendo monitors all care homes and units on a monthly basis and makes judgements and forecasts for the future. Based on these, Attendo determines whether a provision or impairment is required.

These items are accounted for based on complex underlying judgements and are therefore a Key Audit Matter.

HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER

In our audit, we focused in particular on examining management's assessments of onerous contracts in order to verify completeness, accuracy and valuation and the audit procedures performed included the following:

- We examined Attendo's monitoring and closing accounts procedures to verify that internal controls are in place to account for provisions for onerous contracts if required under IAS 37 Provisions, Contingent Liabilities and Contingent Assets and that right-of-use assets have been impaired if a permanent decline in value is found to exist.
- On a random basis, we examined Attendo's basis for calculation compared to internal reports.
- We followed up profit and loss outcomes and future forecasts pertaining to care homes and units compared to internal reports, jointly with the responsible individuals at Attendo.
- We evaluated Attendo's policies for making provisions against potential losses attributable to contracts with customers against the requirements found in IAS 37 Provisions, Contingent Liabilities and Contingent Assets and the same with regard to indications of impairment in right-of-use assets against the requirements found in IAS 36 Impairment of Assets.

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 1–35 and 102–111 respectively. The Board of Directors and the Managing Director are responsible for this other information.

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

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

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

RESPONSIBILITIES OF THE BOARD OF DIRECTOR'S AND THE MANAGING DIRECTOR

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

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

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

AUDITOR'S RESPONSIBILITY

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

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/revisorsansvar. This description is part of the auditor's report.

Report on other legal and regulatory requirements

OPINIONS

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Director's and the Managing Director of Attendo AB (publ) for the year 2023 and the proposed appropriations of the company's profit or loss.

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

BASIS FOR OPINIONS

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

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

RESPONSIBILITIES OF THE BOARD OF DIRECTOR'S AND THE MANAGING DIRECTOR

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

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

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

AUDITOR'S RESPONSIBILITY

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

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

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

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

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

The auditor's examination of the ESEF report

OPINION

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors (and the Managing Director) have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528) for Attendo AB (publ) for the financial year 2023.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

BASIS FOR OPINION

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Attendo AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

RESPONSIBILITIES OF THE BOARD OF DIRECTOR'S (AND THE MANAGING DIRECTOR)

The Board of Directors (and the Managing Director) are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors (and the Managing Director) determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The audit firm applies ISQC 1 Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and other Assurance and Related Services Engagements and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with professional ethical requirements, professional standards and legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors (and the Managing Director), but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report has been marked with iXBRL in accordance with what follows from the Esef regulation.

PricewaterhouseCoopers AB, with Erik Bergh in charge, was appointed auditor of Attendo AB (publ) by the general meeting of the shareholders on the 26 April 2023 and has been the company's auditor since the 27 October 2015.

Stockholm, 14 March 2024
PricewaterhouseCoopers AB

Erik Bergh
Authorized Public Accountant

The Attendo share

Attendo's stock has been traded on Nasdaq Stockholm since November 2015. The listing price was SEK 50 per share. The stock is categorised in the Healthcare segment of the Mid Cap list. Shares in Attendo are traded under the stock ticker ATT.

Share price performance and turnover

SEK	2023	2022
Closing price 31 December	36.1	24.22
Market capitalisation 31 December, SEKb	5.8	3.9
Share price performance during the year, %	49.1	59
Highest price paid 14 Nov (4 Jan)	37.85	38.48
Lowest price paid 13 Feb (22 Sep)	22.72	18.60

SHARE PRICE PERFORMANCE AND TURNOVER

In 2023, Attendo shares were traded on Nasdaq Stockholm at a value of SEK 1.6 billion, corresponding to an average of approximately SEK 6.5 million per day. The volume traded in 2023 corresponds to about 33% of the average number of shares outstanding. A vast majority of the total volume was traded on Nasdaq Stockholm. Shares in Attendo are also traded on multilateral trading facilities (MTF) such as Aquis and Cboe.

SHARE CAPITAL

There was a total of 161,386,592 shares outstanding at year-end (161,386,592). Attendo held 453,697 treasury shares at year-end and the total number of shares outstanding as of 31 December 2023 was 160,932,895. All shares carry equal voting rights and equal rights to a share in the company's assets.

DIVIDENDS

Dividends shall be carefully considered with regard to the targets, scope and risk of the business, including investment opportunities and the company's financial position. Attendo's dividend policy is to distribute 30% of adjusted earnings. Attendo has not paid a dividend in the last four years.

In 2023, Attendo significantly strengthened its financial position and reports higher profit and lower debt. Against this background, the Board of Directors proposes to the Annual General Meeting 2023 that the company shall distribute SEK 1.00 per share.

INVESTOR RELATIONS

The Attendo stock is covered by four investment banks. For current information about analysts that cover the stock, see Attendo's website, www.attendo.com. The company presents webcasts of its interim reports.

Numerous digital presentations and investor meetings were held during the year in conjunction with publication of interim reports. Attendo also participated in several digital investor conferences arranged by the banks and stockbrokers that have analysts who cover the Attendo share.

Shareholders

Name	Number of shares	% of shares and voting rights
Nordstjernan AB	29,821,930	18.5
Pertti Karjalainen*	14,839,265	9.2
Incentive Asset Management*	13,188,801	8.2
Blue Lake SICAV-SIF*	7,500,767	4.7
Third AP Fund	6,200,000	3.9
Jofam AB	5,700,000	3.5
SEB Foundation	5,486,280	3.4
Aktia Bank ABP	4,674,771	2.9
Nordea Bank ABP	3,940,268	2.4
Henrik Borelius	3,703,907	2.3
Antti Ylikorkala	3,650,569	2.3
Försäkringsaktiebolaget Avanza Pension	3,476,362	2.2
ELO MUTUAL	2,400,000	1.5
Nordnet Pensionsförsäkring AB	2,260,823	1.4
TAMT AB	2,140,000	1.3
Insurance company PRI Pensionsgaranti	1,602,033	1.0
Vanguard Total Intl Stock Index Inv**	1,300,343	0.8
Anssi Soila	1,255,455	0.8
Handelsbanken Sverige Index Criteria	964,466	0.6
Schroder Global Healthcare**	960,996	0.6
Total, 20 largest shareholders	115,067,036	71.5
Total, other	45,865,859	28.5
Total shares outstanding	160,932,895	100.0

Source: Euroclear Sweden AB per 31/12/2023.

* Information from owner.

** Information from Morningstar.



"I samband med publicering av delårsrapporter har under året ett stort antal digitala presentationer och investerarmöten arrangerats."

THE ATTENDO SHARE

Share distribution

Holding	No. of share-holders	No. of shares outstanding
1-500	5,981	716,060
501-1,000	762	588,607
1,001-5,000	762	1,799,228
5,001-10,000	185	1,410,913
10,001-15,000	61	798,037
15,001-20,000	55	1,009,276
20,001-	194	155,064,471
Total	8,000	161,386,592

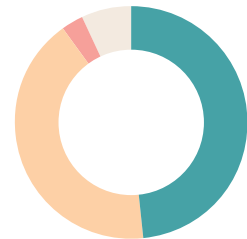
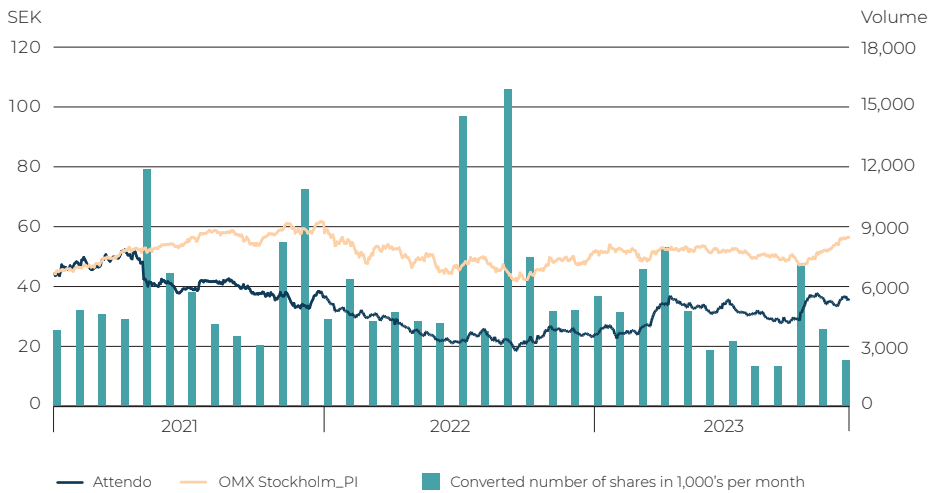
Source: Euroclear Sweden AB per 31 Dec 2023.

Per share data

SEK	31 Dec. 2023	31 Dec. 2022
Equity per share ¹⁾	33.31	31.07
Earnings per share ¹⁾	2.32	-0.28
Earnings per share ¹⁾	3.02	0.68
Dividend per share	1.0	0
Dividend as a percentage of earnings per share	43	-
Dividend as a percentage of adjusted earnings per share, %	30	-
Dividend yield, % ²⁾	2.8	-
P/E-ratio ³⁾	15.5	n/a
Adjusted P/E-ratio ⁴⁾	12.0	35.6

- 1) Diluted
- 2) Divided by share price at year-end
- 3) Share price at year-end divided by earnings per share
- 4) Share price at year-end divided by adjusted earnings per share

Share price performance 2021-2023

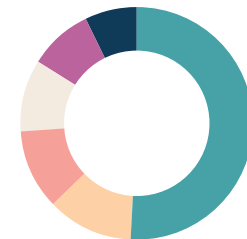


Shareholders by category at 31 Dec 2023

% of shares and voting rights

- Foreign owners 49%
- Swedish owners 51%
- of which:
- Institutions 42%
- Equity funds 3%
- Retail investors 6%

Source: Euroclear Sweden AB.



Shareholders by geographical distribution at 31/12/2023

- Sweden 51%
- USA 12%
- Luxembourg 11%
- United Kingdom 10%
- Finland 9%
- Other 7%

Source: Euroclear Sweden AB.



READ MORE ABOUT THE SHARE AND OUR SHARE-HOLDERS ON attendo.com

Five-year summary

	2023	2022	2021	2020	2019
Total net sales	17,287	14,496	12,867	12,288	11,935
Growth, %	19.3	12.7	4.7	2.9	8.6
– Net sales, Attendo Scandinavia	6,829	6,599	6,037	6,027	6,305
– Net sales, Attendo Finland	10,458	7,897	6,830	6,261	5,630
Lease adjusted operating profit (EBITDA) ¹	998	426	608	599	656
Lease adjusted operating margin (EBITDA margin) ¹ , %	5.8	2.9	4.7	4.9	5.5
Lease adjusted operating profit (EBITA) ¹	745	199	400	375	441
Lease adjusted operating margin (EBITA margin) ¹ , %	4.3	1.4	3.1	3.1	3.7
Operating profit (EBITDA) ¹	3,045	2,174	2,166	2,053	1,940
Operating margin (EBITDA margin) ¹ , %	17.6	15.0	16.8	16.7	16.3
Operating profit (EBITA) ¹	1,333	674	836	797	812
Operating margin (EBITA margin) ¹ , %	7.7	4.6	6.5	6.5	6.8
Operating profit (EBIT) ¹	1,274	616	755	673	672
Operating margin (EBIT margin) ¹ , %	7.4	4.2	5.9	5.5	5.6
Profit for the year	376	-44	59	-904	81
Profit margin, %	2.2	-0.3	0.5	-7.4	0.7
Return on capital employed, % ⁴	6.4	3.2	4.1	3.7	3.6
Capital employed ⁴	20,111	19,806	18,835	17,855	18,186
Free cash flow ^{1,4}	724	24	249	428	196
Working capital ^{1,4}	-538	-429	-379	-508	-283
Equity/assets ratio ⁴	23	22	24	24	29
Net investments	133	187	151	319	241
Basic earnings per share, SEK	2.33	-0.28	0.35	-5.63	0.51
Diluted earnings per share, SEK	2.33	-0.28	0.35	-5.63	0.51
Adjusted earnings per share diluted, SEK	3.02	0.68	1.48	1.43	1.71
Equity per share, basic, SEK ^{3,4}	33.32	31.07	30.65	30.14	36.24
Equity per share, diluted, SEK ⁴	33.31	31.07	30.65	30.13	36.24
Average number of shares outstanding basic, thousands ³	160,933	160,925	160,913	160,904	160,877
Average number of shares outstanding diluted, thousands ³	161,027	160,938	160,930	160,920	160,899
Number of shares outstanding, end of period, thousands ²	160,933	160,933	160,913	160,913	160,890
Average number of employees	21,516	20,821	19,041	18,178	16,499
Total net sales	17,287	14,496	12,867	12,288	11,935
– Own operations	15,442	12,966	11,404	10,527	9,957
– Outsourcing	1,845	1,529	1,463	1,761	1,978

1) Alternative performance measure excluding items affecting comparability for the year 2020. Refer to page 106 for definitions.

2) See the calculation of average number of shares in the calculation, basic and diluted EPS in note C12 Earnings per share.

3) Alternative performance measure. Refer to page 106 for definitions. Calculations of APMs are available from 2019.

4) Including operations for sale.

QUARTERLY SUMMARY

Quarterly summary

SEK	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Net sales	4,422	4,488	4,333	4,044	3,789	3,679	3,546	3,482
Other operating income	10	6	13	11	15	34	8	4
Total revenue	4,432	4,494	4,346	4,055	3,804	3,713	3,554	3,486
OPERATING COSTS								
Personnel costs	-2,954	-2,829	-2,922	-2,665	-2,631	-2,427	-2,490	-2,381
Other external costs	-781	-702	-704	-725	-660	-613	-583	-598
Operating profit before depreciations and amortisation (EBITDA)	697	963	720	665	513	673	481	507
Operating profit (EBITDA margin)	15.8	21.5	16.6	16.4	13.5	18.3	13.6	14.6
Amortisation and depreciation of tangible and intangible assets	-422	-429	-437	-424	-382	-378	-375	-365
Operating profit after depreciation (EBITA)	275	534	283	241	131	295	106	142
Operating profit (EBITA margin)	6.2	11.9	6.5	6.0	3.5	8.0	3.0	4.1
Amortisation and impairments on acquisition-related intangible assets	-14	-15	-15	-15	-14	-14	-15	-15
Operating profit (EBIT)	261	519	268	226	117	281	91	127
Operating margin (EBIT margin)	5.9	11.6	6.2	5.6	3.1	7.6	2.6	3.6
Net financial items	-193	-223	-190	-190	-170	-160	-159	-169
Profit (-loss) before tax	68	296	78	36	-53	121	-68	-42
Income tax	-10	-66	-18	-8	9	-26	5	10
PROFIT OR LOSS FOR THE PERIOD	58	230	60	28	-44	95	-63	-32
Profit (-loss) for the period attributable to:								
The parent company shareholders	58	230	60	28	-44	95	-63	-33
Non-controlling interests	-	-	-	-	-	-	-	1
Profit margin, %	1.3	5.1	1.4	0.7	-1.2	2.6	-1.8	-0.9
Tax rate, %	-14.2	-22.3	-23.1	-22.2	-17.0	-21.5	-7.4	-23.8
Basic earnings per share, SEK	0.36	1.43	0.37	0.17	-0.27	0.59	-0.39	-0.2
Diluted earnings per share, SEK	0.36	1.43	0.37	0.17	-0.27	0.59	-0.39	-0.2
Adjusted earnings per share, diluted, SEK	0.54	1.45	0.60	0.43	-0.07	0.80	-0.14	0.09
Average number of shares outstanding, basic, thousands	160,933	160,933	160,933	160,933	160,933	160,933	160,923	160,913
Average number of shares outstanding, diluted, thousands	161,097	160,955	160,949	160,940	160,938	160,933	160,933	160,932
Net sales by contract model								
Net sales, Own operations	3,990	4,017	3,865	3,570	3,412	3,298	3,163	3,093
Net sales, Outsourcing	432	471	468	474	377	381	383	389
Net sales by business area								
Net sales, Scandinavia	1,699	1,737	1,701	1,692	1,691	1,670	1,631	1,607
Net sales, Finland	2,723	2,751	2,632	2,352	2,098	2,009	1,915	1,875
Operational data								
Number of units in operational ¹	685	704	710	712	705	707	705	711
Number of beds in homes ²	20,575	20,863	20,870	20,923	20,932	21,082	21,062	21,155
Number of beds under constructions ³	571	352	252	325	325	224	354	433
Number of open beds (r12)	156	156	274	272	274	373	486	638
Occupancy in homes, % ²	86	86	86	86	85	85	84	84
Growth								
Organic growth	13.2	14.6	13.9	8.9	5.7	6.8	6.7	8.2
Acquired growth	-	-	1.9	2.9	3.1	3.5	1.9	3.3
Changes in currencies	3.5	7.4	6.4	4.4	4.7	2.5	2.0	2.2

1) All units in all contract models and segments.

2) All homes.

3) Own homes

DEFINITIONS

Definitions of performance measures and alternative performance measures (APM)

FINANCIAL PERFORMANCE MEASURES

Acquired growth (APM)

The net between the increase in the company's net sales from businesses and operations acquired during the past 12 months and loss of net sales from businesses and operations divested during the past 12 months in relation to the comparable period's net sales. See note C33 for more information.

Adjusted earnings per share (APM)

Profit or loss for the period attributable to the parent company shareholders excluding effects from amortization and impairment of acquisition related intangible assets, IFRS 16 as well as items affecting comparability and related tax items divided by the number of outstanding shares after dilution. See note C33 for more information.

Capital employed

Equity plus interest-bearing liabilities and provisions for post-employment benefits. See note C33 for more information.

Cash and cash equivalents

Cash and bank balances, short term investments and derivatives with a positive fair value.

Earnings per share

Profit or loss for the period attributable to the parent company shareholders divided by average shares outstanding. Calculated both before (basic) and after dilution.

Equity/assets ratio

Equity divided by total assets.

Equity per share

Equity attributable to the parent company shareholders divided by average shares outstanding. Calculated both before (basic) and after dilution.

Free cash flow (APM)

Free cash flow is a measure of the cash and cash equivalents the group generates in operating activities and investing activities. The performance measure is defined as operating cash flow after changes in working capital, cash flow from investments in and divestments of tangible and intangible assets, received/paid interest as well as interest expense for lease liabilities of real estate and repayment of lease liabilities according to IFRS 16. See note C33 for more information.

Items affecting comparability

Items whose effects on profit are important to pay attention to when profit for the period is compared with earlier periods, such as significant impairment losses and other significant, non-recurring costs or income.

Lease adjusted EBITA (APM)

See the definition of operating profit (EBITA) below. Lease adjusted operating profit (EBITA) is operating profit according to the previous reporting standard IAS 17, i.e. excluding the effects of the implementation of IFRS 16. Car leases were reported as finance leases under the previous standard. Consequently, it is the effects of leases of real estate under IFRS 16 that differentiate operating profit from lease adjusted operating profit. See note C33 for more information.

Lease adjusted EBITDA (APM)

See the definition of operating profit (EBITDA) below. Lease adjusted operating profit (EBITDA) is operating profit according to the previous accounting standard IAS 17, i.e. excluding the effects of the implementation of IFRS 16. Car leases were reported as finance leases under the previous standard. Consequently, it is the effects of leases of real estate under IFRS 16 that differentiate operating profit from lease adjusted operating profit. See note C33 for more information.

Lease adjusted net debt (APM)

See the definition of net debt below. Lease adjusted net debt is net debt according to the previous reporting standard IAS 17, i.e. excluding the IFRS 16 effect on lease liabilities attributable to right-of-use assets for real estate. See note C33 for more information.

Lease adjusted net debt/lease adjusted EBITDA (APM)

Lease adjusted net debt in relation to lease adjusted EBITDA r12.

Lease adjusted operating margin (EBITA) (APM)

Lease adjusted operating profit (EBITA) divided by net sales.

Lease adjusted operating margin (EBITDA) (APM)

Lease adjusted operating profit (EBITDA) divided by net sales.

Net debt (APM)

Net debt is a way of describing the group's indebtedness and its ability to repay its debt with cash and cash equivalents if all debts were to be due for payment today. Net debt is defined as interest-bearing liabilities plus provisions for post-employment benefits minus cash and cash equivalents. Net debt is presented both including and excluding lease liabilities attributable to right-of-use assets for real estate. See note C33 for more information.

Net debt/EBITDA (APM)

Net debt divided by operating profit (EBITDA) r12.

Net debt to equity ratio (APM)

Net debt divided by equity.

DEFINITIONS

Net investments

The net of investments in and divestments of tangible and intangible assets, excluding acquisitions and divestment of operations as well as investments in and divestments of assets held for sale.

Operating margin (EBIT margin)

Operating profit or loss (EBIT) divided by net sales.

Operating margin (EBITA margin)

Operating profit (EBITA) divided by net sales.

Operating margin (EBITDA margin)

Operating profit (EBITDA) divided by net sales.

Operating profit (EBIT) (APM)

Attendo reports operating profit (EBIT) as a performance measure because it shows the development of operating activities independent of financing. Operating profit (EBIT) refers to profit before financial items and tax. See the Consolidated income statement for a reconciliation of EBIT.

Operating profit (EBITA) (APM)

Operating profit (EBITA) is used as a performance measure because it shows the development of operating activities without the effect of amortization and impairments of intangible assets from acquired companies and independently of financing. Operating profit (EBITA) refers to profit before amortization of acquisition related intangible assets, financial items and tax. See the Consolidated income statement for a reconciliation of EBITA.

Operating profit (EBITDA) (APM)

Attendo reports operating profit (EBITDA) as a performance measure because it shows the development of operating activities independent of financing and investments. Operating profit (EBITDA) refers to profit or loss before depreciation, amortization and impairments, financial items and tax. See the Consolidated income statement for a reconciliation of EBITDA.

Organic growth (APM)

Attendo reports organic growth as a performance measure to show underlying net sales development excluding acquisitions/divestments and currency effects. The performance measure is calculated as net sales growth excluding acquisitions / divestments and changes in exchange rates. See note C33 for more information.

Profit (loss) for the period

Profit or loss for the period attributable to parent company shareholders and non-controlling interest.

Profit margin

Profit or loss for the period divided by net sales.

r12 "rolling 12 months"

The sum of the period's past 12 months.

Return on capital employed (APM)

Attendo reports return on capital employed because it shows profits in relation to the capital used in operations. The definition of return on capital employed is operating profit (EBIT) excluding items affecting comparability for the past 12 months divided by average capital employed. See note C33 for more information.

Working capital (APM)

Working capital is a key performance measure for optimising cash generation. The performance measure is defined as current assets excluding cash and cash equivalents and current interest-bearing assets minus current non-interest-bearing liabilities and provisions. Assets and liabilities held for sale are not included in working capital. See note C33 for more information.

OPERATIONAL TERMS**CoP**

Care for older people.

Occupancy

The number of occupied beds divided by the number of available beds. Occupancy is a weighted average in the last month of each reporting period.

SUSTAINABILITY**Beds opened in own operations (capacity made available), r12**

Refers to beds in residential homes in own operations opened in the past twelve months.

Beds under construction in own operations (investment in new capacity), r12

Refers to beds in residential homes in own operations for which construction began in the past twelve months.

Customer satisfaction, cNPS

Percentage of customers that answered 9 or 10 (0–10) when asked to recommend Attendo minus the percentage that answered 6 or below. Based on the most recently completed measurements in each business area.

Employee satisfaction, eNPS

Percentage of employees that answered 9 or 10 (0–10) when asked to recommend Attendo minus the percentage that answered 6 or below. Based on the most recently completed measurements in each business area.

Greenhouse gas emissions, g/SEK

Emissions of greenhouse gases (GHG), grams CO₂e per SEK in turnover. Refers to the full year.

Number of customers who receive care from Attendo

Refers to beds sold in homes, daily activities, rehabilitation, family care home placements and home care services customers by the end of the quarter.

RAI index

Measured quality of life based on reported RAI indicators in Attendo Finland. Based on the most recently completed measurements.

Relatives satisfaction, rNPS

Percentage of relatives of customers that answered 9 or 10 (0–10) when asked to recommend Attendo minus the percentage that answered 6 or below. Based on the most recently completed measurements in each business area.

Short-term sick leave, %

Percentage short-term sick leave in the quarter.

TAXONOMY-ALIGNED ECONOMIC ACTIVITY

Proportion of Taxonomy-aligned economic activities

Proportion of Turnover from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2023.

Economic Activities (1)	Year		Substantial Contribution Criteria							DNSH criteria – Does Not Significantly Harm (h)									
	Code (a) (2)	Turnover (3)	Proportion of Turnover, year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1) or eligible (A.2) turnover, year N-1 (18)	Category enabling activity (19)	Category transitional activity (20)
	Currency	%	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y/N	Y/N	v	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)																			
Of which Enabling																			
Of which Transitional																			
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)																			
A. Turnover of Taxonomy eligible activities (A1+A2)		0	0	0	0	0	0	0	0								0		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		17 287	100																
TOTAL		17 287	100																

TAXONOMY-ALIGNED ECONOMIC ACTIVITY

Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2023.

Economic Activities (1)	Year		Substantial Contribution Criteria							DNSH criteria – Does Not Significantly Harm (h)									
	Code (a) (2)	CapEx (3)	Proportion of CapEx, year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1) or eligible (A.2.) CapEx, year N-1 (18)	Category enabling activity (19)	Category transitional activity (20)
	Currency	%	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y/N	Y/N	v	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)																			
Of which Enabling																			
Of which Transitional																			
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
Transport by motorcycles, passenger cars and light motor vehicles	6.5	30	5																
Acquisition and ownership of buildings	7.7	399	69																
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)																			
A. CapEx of Taxonomy eligible activities (A1+A2)		429	74	0	0	0	0	0	0								0		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		149	26																
TOTAL		578	100																

TAXONOMY-ALIGNED ECONOMIC ACTIVITY

Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2023.

Economic Activities (1)	Year		Substantial Contribution Criteria							DNSH criteria – Does Not Significantly Harm (h)									
	Code (a) (2)	OpEx (3)	Proportion of OpEx, year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1) or eligible (A.2.) OpEx, year N-1 (18)	Category enabling activity (19)	Category transitional activity (20)
	Currency	%	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y/N	Y/N	v	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)																			
Of which Enabling																			
Of which Transitional																			
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)																			
A. CapEx of Taxonomy eligible activities (A1+A2)		0	0	0	0	0	0	0	0								0		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		409	100																
TOTAL		409	100																

For the sake of completeness, note that Attendo does not have any nuclear energy or fossil gas related activities.

Annual General Meeting 2024

Attendo's Annual General Meeting will be held on 24 April 2024. The shareholders will also have the opportunity to exercise their voting rights by advance voting prior to the meeting.

PRECONDITIONS FOR PARTICIPATION

Shareholders who wish to participate in the meeting must be recorded in the register of shareholders maintained by Euroclear Sweden AB on 16 April 2024.

In addition, the shareholder must notify its intention to participate in the Annual General Meeting:

- A shareholder who wishes to participate in the meeting by advance voting, so called postal voting, must notify its intention to participate by casting its advance vote in accordance with the instructions under the heading Advance voting below so that the advance vote is received by Computershare no later than Thursday 18 April 2024.
- A shareholder who wishes to participate in the meeting at the meeting venue in person or by proxy must notify the company of its intention to attend the meeting no later than on Thursday 18 April 2024, via www.attendo.com or by regular mail to Computershare AB "Attendo AB:s årsstämma", P.O. Box 5267, SE-102 46 Stockholm, Sweden. Please state name, personal or organizational identification number, address, telephone number and number of attending assistants, if any.

To be entitled to participate in the meeting, shareholders whose shares are registered in the name of a nominee, must, in addition to notifying their intention to participate in the meeting, request that their shares are re-registered in their own names per 16 April 2024. Such registration (so called voting registration), which may be temporary, must be requested to be effected by the nominee in accordance with the nominees' practices in such time that the nominee has determined. Voting registrations which are made no later than on the second banking day after 16 April 2024 will be considered in the preparation of the register of shareholders entitled to vote at the meeting.

ADVANCE VOTING

A special form shall be used for advance voting. The form is available on Attendo's website, www.attendo.com. The advance voting form is considered as the notification of participation in the meeting and no separate notice of attendance is required.

The completed voting form must be received by Computershare Sweden AB no later than on 18 April 2024. The completed form shall be sent to Computershare AB "Attendo AB:s årsstämma", P.O. Box 5267, SE-102 46 Stockholm, Sweden. The completed form may alternatively be submitted electronically either through BankID signing as per instructions available on www.attendo.com or via e-mail to proxy@computershare.se. The shareholder may not provide special instructions or condi-

tions in the voting form. If so, the vote (i.e. the advance vote in its entirety) is invalid. Further instructions and conditions are included in the form for advance voting.

If a shareholder has voted in advance as well as has notified its participation to attend the meeting at the meeting venue, the vote cast in advance is still valid to the extent that the shareholder does not participate in a voting procedure at the meeting or otherwise withdraws the advance vote. If the shareholder chooses to participate in a voting at the meeting, the vote cast will replace the previously submitted advance vote with regard to the relevant item on the agenda.

For questions, please contact Computershare by telephone +46 (0)771-24 64 00.

PROXIES ETC.

If a shareholder submits its votes in advance by proxy, a written and dated power of attorney shall be enclosed to the advance voting form. If the shareholder is a legal entity, a registration certificate or a corresponding document shall be enclosed to the form.

If a shareholder is represented by proxy at the meeting venue, a written and dated power of attorney and registration certificate or a corresponding document for a legal entity should be sent to Computershare, at the address above, well in advance of the meeting.

A form of a power of attorney is available at Attendo's website, www.attendo.com.

Financial calendar 2024

24 April 2024	Annual General Meeting
24 April 2024	Interim report January – March
19 July 2024	Interim report January – June
24 October 2024	Interim report January – September

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