



*The English text is an unofficial translation of the Swedish original.*

*In case of any discrepancies between the Swedish text and the English translation, the Swedish text shall prevail.*

# Remuneration report 2023

## Introduction

This report describes how the guidelines for executive remuneration of Attendo AB (publ), adopted by the annual general meeting 2020, were implemented in 2023. The report also provides information on remuneration to the CEO and a summary of the company's outstanding share-related and share price-related incentive plans. The report has been prepared in accordance with the Swedish Companies Act and the Remuneration Rules issued by the Swedish Corporate Governance Board.

Further information on executive remuneration is available in note C5 (Information on Board members, senior executives and employees) on pages 72-74 in the English language version of the annual report 2023. Information on the work of the compensation committee in 2023 is set out in the corporate governance report available on page 41 in the English language version of the annual report 2023.

Remuneration of the board of directors is not covered by this report. Such remuneration is resolved annually by the annual general meeting and disclosed in note C5 on page 72 in the English language version of the annual report 2023.

## Key developments 2023

### Overall company performance in 2023

The CEO summarizes the company's overall performance in the statement on pages 10-13 in the English language version of the annual report 2023.

### The company's remuneration guidelines: scope, purpose and deviations in 2023

#### Remuneration and sustainable value creation

A prerequisite for the successful implementation of Attendo's business strategy and safeguarding of its long-term interests is that the company can recruit and retain qualified personnel. To this end, the company must offer competitive remuneration.

Attendo's business strategy is based on sustainable value creation supported by long-term targets and commitments with respect to financial development and social sustainability, as well as responsibility for the impact on the environment and climate. Attendo has developed a number of metrics to measure and continuously develop the ways of working throughout the group, with a strong focus on the care experience. To further strengthen this, Attendo's long-term performance share program is also linked to goals regarding customer satisfaction. This is intended to contribute to a strong quality and customer focus and provide a clear link between long-term incentives and the company's work with social sustainability.



### Application of the remuneration guidelines in 2023

The remuneration guidelines adopted by the general meeting enable the company to offer executives a competitive total remuneration. Under the remuneration guidelines, executive remuneration shall be on market terms and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. The guidelines are included in full on pages 56-58 in the English language version of the annual report 2023. As set out above, the board resolved in 2021 to no longer use the possibility of variable cash remuneration.

The remuneration guidelines, adopted unanimously by the annual general meeting 2020, have been fully applied in 2023. No deviations from the guidelines have been decided and no derogations from the procedure for implementation of the guidelines have been made. The auditor's report regarding the company's compliance with the guidelines is available on [www.attendo.com/corporategovernance](http://www.attendo.com/corporategovernance). No remuneration has been reclaimed.

In addition to remuneration covered by the remuneration guidelines, the annual general meetings of the company have resolved to implement long-term share-related incentive programs.

### Proposal for new remuneration guidelines from 2024

The remuneration guidelines shall be approved by the general meeting at least every fourth year. Ahead of the annual general meeting 2024, the board has thus reviewed the current guidelines adopted in 2020 and proposed new guidelines. The updated guidelines do not imply any material changes in substance, compared to the previous guidelines.

## Table A – Total remuneration of the CEO in 2023 (kSEK)

Ksek	1				2a		2b		3		4		5		6	
	Fixed remuneration				Variable remuneration		Share related remuneration***		Extraordinary items		Pension expense		Total remuneration		Proportion of a) fixed, b) variable and c) share related remuneration ***	
	2023		2022		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	Base salary*	Other benefits**	Base salary*	Other benefits**												
CEO and president	10,150	113	9,774	92	-	-	1,274	1,025	-	-	2,936	2,889	14,473	13,780	a) 88% b) 0% c) 12%	a) 90% b) 0% c) 10%

\* Fixed salary (base salary) includes annual leave pay.

\*\* Other benefits mainly include company car.

\*\*\* Share related remuneration includes forecasted outcome of long-term incentive programmes, calculated in accordance with IFRS 2 and expensed during 2021, 2022 and 2023. Vested subsidies for acquisitions of investments in the company's long-term incentive programs are accounted as share-based payments.

## Share based remuneration

### Outstanding share and share-price related incentive programs

**Warrant programs: investment in warrants that give right to subscribe for new shares, if the share price develops well**

The annual general meetings 2020-2023 have resolved to adopt long-term incentive programs to senior executives, including the CEO, in the Attendo Group 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.

The CEO's investment in the respective programs as well as the conditions for the programs are set out in the tables below.

Participant	Number of warrants			
	2023/2026*	2022/2026**	2021/2024***	2020/2025****
Program				
CEO	130,000	300,000	140,000	158,730
Other Executive Management	161,948	350,000	305,340	127,302
Other	-	-	-	41,027
<b>Total number of issued warrants</b>	<b>291,948</b>	<b>650,000</b>	<b>445,340</b>	<b>327,059</b>

\* Each warrant entitles to subscription of one new share in Attendo, during the two-week period from the day of publication of the interim report for the period 1 January – 30 June (Q2) 2026 and during the two-week period from the day of publication of the interim report for the period 1 January – 30 September (Q3) 2026.

\*\* Each warrant entitles to subscription of one new share in Attendo, during the two-week period from the day of publication of the interim report for the period 1 January- 30 June (Q2) 2025, 1 January-30 September (Q3) 2025, 1 January-31 December (Q4) 2025 and during the two-week period from the day of publication of the interim report for the period 1 January – 31 March (Q1) 2026.

\*\*\* Each warrant entitles to subscription of one new share in Attendo, during the two-week period from the day of publication of the interim report for the period 1 January – 31 March (Q1) 2024 and during the two-week period from the day of publication of the interim report for the period 1 January – 30 June (Q2) 2024.

\*\*\*\* Each warrant entitles to subscription of one new share in Attendo, during the two-week period from the day of publication of the interim report for the period 1 January – 31 March (Q1) 2023, 2024 or 2025 and during the two-week period from the day of publication of the interim report for the period 1 January – 30 September (Q3) 2023, 2024 or 2025.

Warrants	Market value (at acquisition), SEK
Warrant program 2023/2026	5.38
Warrant program 2022/2026	3.56
Warrant program 2021/2024	4.12
Warrant program 2020/2025	6.30

Assumptions in market valuation*				
Program	2023/2026	2022/2026	2021/2024	2020/2025
Share price	36.34	24.92	41.63	39.91 SEK
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 meeting, 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).<sup>1</sup>

**Share performance programs: possibility to receive shares in Attendo, if financial and sustainability related conditions are met**

The annual general meetings 2020- 2023 have also resolved to adopt performance based long-term incentive programs to senior executives and key employees in the Attendo group. These 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 is not a participant in share performance program 2020 or 2021. These programs are further described in note C5 on page 74 in the English language version annual report 2023.

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

*Performance share program 2022/2025*

Performance share program 2022/2025 comprises a maximum of 500,000 shares and is directed to Executive Management, including the CEO, and approximately 50 other key employees. The CEO has a right to 17,534 shares (corresponding to approximately 0.65 monthly salaries) under this program (based on fulfilment of the target related to customer satisfaction for Attendo Finland), to be received in 2025, subject to continued employment.

*Performance share program 2023/2026*

Performance share program 2023/2026 comprises a maximum of 350,000 shares and is directed to Executive Management, including the CEO, and approximately 50 other key employees.

At the time of publication of the remuneration report, the outcome in the performance share program 2023 (see further below in table C) is known. The financial performance condition regarding EBITA as well as the sustainability related performance condition regarding customer satisfaction was reached for Attendo Finland. As a result, the CEO has a right to 33,137 shares (corresponding to approximately 1.4 monthly salaries), to be received in 2026, subject to continued employment.

## **Application of performance criteria for variable compensation**

As set out above, the Board resolved to abolish the system with variable cash remuneration to the CEO and Executive Management in 2021. See above and the Board's remuneration report for 2021 for a full description of the previous remuneration structure and the structure that has been applied since 2021.

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<sup>1</sup> Participants residing in Finland may be granted a higher subsidy if that is needed to achieve a tax position corresponding to the one of participants residing in Sweden.



## Table C - Performance of the CEO in the reported financial year: share-based incentives

The terms and conditions for the performance share programs that the CEO participates in are set out below.

Name of director (position)	Name of plan	1	2	3
		Description of the criteria related to the remuneration component	Relative weighting of the performance criteria	a) Measured performance and b) actual award / remuneration outcome
CEO and president	Performance share program 2022/2025	a) Lease adjusted EBITA for Attendo Finland and Attendo Scandinavia, respectively, in 2022 b) Customer satisfaction 2022/2023	a) 75% b) 25%	N/A*
	Performance share program 2023/2026	a) Lease adjusted EBITA for Attendo Finland and Attendo Scandinavia, respectively, in 2023 b) Customer satisfaction 2023/2024	a) 75% b) 25%	N/A**

\* Program 2022/2025 is still running. The outcome in the program (fulfilment of criteria a) and b) above) is known. The sustainability related performance condition regarding customer satisfaction was reached for Attendo Finland. As a result, the CEO has a right to 17,534 shares (corresponding to approximately 0.65 monthly salaries), to be received in 2025, subject to continued employment.

\*\* Program 2023/2026 is still running. The outcome in the program (fulfilment of criteria a) and b) above) is known. The financial performance condition regarding EBITA as well as the sustainability related performance condition regarding customer satisfaction were reached for Attendo Finland. As a result, the CEO has a right to 33,137 shares (corresponding to approximately 1.4 monthly salaries), to be received in 2026, subject to continued employment.

## Comparative information on the change of remuneration and company performance

### Table D – Remuneration and company performance (absolute numbers in kSEK) and change (%)

	2019***	2020***	2021***	2022***	2023***
CEO remuneration	11,067	12,891 (+16%)	12,285 (-5%)	13,780 (+12%)	14,473 (+5%)
Group operating profit (EBITA)*	812,000	797,000 (-2%)	836,000 (+5%)	674,000 (-19%)	1,333,000 (+98%)
Average remuneration on a full time equivalent basis of employees of the parent company	3,250	3,273 (+1%)	3,311 (+1%)	3,773 (+14%)	3,469 (-8%)
Average remuneration on a full time equivalent basis of employees** of the group	427	396 (-7%)	399 (+1%)	411 (+3%)	456 (+11%)

\* Operating profit (EBITA) is used as a performance measure because it shows the development of operating activities without the effect of amortisation and impairments of intangible assets from acquired companies and independently of financing. Operating profit (EBITA) refers to profit before amortisation of acquisition-related intangible assets, financial items and tax. Operating profit (EBITA) is excluding items affecting comparability.

\*\* Excluding members of the group Executive Management.

\*\*\* Reported figures, i.e. including effects from IFRS16.