



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 2021

Introduction

This report describes how the guidelines for executive remuneration of Attendo AB (publ), adopted by the annual general meeting 2020, were implemented in 2021. 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 76-78 in the English language version of the annual report 2021. Information on the work of the compensation committee in 2021 is set out in the corporate governance report available on page 43 in the English language version of the annual report 2021.

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 76 in the English language version of the annual report 2021.

Key developments 2021

Overall company performance in 2021

The CEO summarizes the company's overall performance in his statement on pages 8-9 in the English language version of the annual report 2021.

New remuneration system from 2021

Prior to 2021, Attendo's CEO and Executive Management were remunerated in the form of a combination of fixed salary and variable cash remuneration. The variable cash remuneration could amount to a maximum of 8 monthly salaries (67 percent of the fixed salary) for the CEO and a maximum of 6 monthly salaries (50 percent of the fixed salary) for the other members of the Executive Management. The precondition for payment of the variable cash remuneration was that Attendo achieved targets related to quality and customer satisfaction, employee satisfaction and financial results.

In 2021, the Board resolved to abolish the system with variable cash remuneration to the CEO and Executive Management. Variable cash remuneration has been replaced with a gradual increase of the fixed salary of 20 percent, in total, over two years (10 percent per year). The total remuneration to the CEO in 2021 amounted to kSEK 12,285, which is a decrease of 5 percent compared to 2020.

From 2022, the CEO and members of the Executive Management will also participate in Attendo's long-term performance share program for senior executives and key employees, which gives participants the right to receive shares in Attendo after three years, subject to Attendo meeting targets regarding customer satisfaction and financial results and that the participant is still employed at the time of the final allotment.



In total, the transition from the old remuneration system (2020) to the new system entails, for the CEO, that the potential of receiving 8 monthly salaries in variable cash remuneration (67 percent of the fixed salary) has been replaced by an increase of the fixed salary of approximately 2.5 monthly salaries (20 percent) and the possibility to receive shares in the company's long-term performance share program corresponding to a maximum of three monthly salaries.

For the other members of the Executive Management, the transition entails that that the potential of receiving 6 monthly salaries in variable cash remuneration (50 percent of the fixed salary) has been replaced by an increase of the fixed salary of approximately 2.5 monthly salaries (20 percent excluding inflation) and the possibility to receive shares in the company's long-term performance share program corresponding to a maximum of two monthly salaries.

The company's remuneration guidelines: scope, purpose and deviations in 2021

A prerequisite for the successful implementation of Attendo's business strategy and safeguarding of its long-term interests, including its sustainability, is that the company can recruit and retain qualified personnel. To this end, the company must offer competitive remuneration. 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 61-62 in the English language version of the annual report 2021. 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 2021. 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. 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.



Table A – Total remuneration of the CEO in 2021 (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 ****	
	2021		2020		2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	Base salary*	Other benefits**	Base salary*	Other benefits**												
CEO and president	8,707	110	7,723	128	-	2,587	894	158	-	-	2,574	2,295	12,285	12,891	a) 93% b) 0% c) 7%	a) 79% b) 20% c) 1%

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

** Other benefits mainly include company car.

*** The system with variable cash remuneration was abolished in 2021. Reported variable remuneration for 2020 includes both the accrued cost for short-term variable remuneration and vested subsidies for acquisitions of call options and warrants. From 2021, vested subsidies for acquisitions of instruments in the company's long-term incentive programs are accounted as share-based payments as such subsidies are part of the programmes. Variable cash remuneration for 2020 was earned as a result of achieved targets regarding quality and customer satisfaction as well as employee satisfaction (not financial results), which was paid in 2021. The CEO Martin Tiv us decided to donate the variable remuneration that was paid to him to Attendo for use for employee purposes.

**** Share related remuneration includes forecasted outcome of long-term incentive programmes, calculated in accordance with IFRS 2 and expensed during 2020 and 2021, respectively. As set out above, vested subsidies for acquisitions of investments in the company's long-term incentive programs are accounted as share-based payments from the year 2021.

Share based remuneration

Outstanding share and share-price related incentive programs

Attendo+ share savings program

Attendo+ 2019, which was approved by the general meeting in 2019, ended 31 December 2021. The program was directed to members of the Attendo's Executive Management, including the CEO. The program entitled the participants, subject to an investment in savings shares and continued employment, to receive 0.5 matching shares and up to 5 performance shares, per each savings share, following the end of the qualification period. Allotment of performance shares was subject to Attendo achieving a certain predetermined target, adopted by the board, related to the group's accumulated EBITA (calculated in accordance with the previous accounting standard IAS 17, i.e. excluding effects from the implementation of IFRS 16) during the time period 2019–2021. The board has resolved that the target fulfillment is 0 percent.

The CEO has invested in 18,595 savings shares under Attendo+ 2019, which entitle to 9,297 matching shares.

Warrant programs

The annual general meetings 2020 and 2021 have resolved to adopt long-term incentive programs to senior executives 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 warrants have a vesting period of three years (program 2021/2024) and three-five years (program 2020/2025). Each warrant entitles to subscription of one new share in Attendo.

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).

The CEO has invested in 158,730 warrants under warrant program 2020/2025 (acquired at an established market value of SEK 6.30 per warrant) and 140,000 warrants under warrant program 2021/2024 (acquired at an established market value of SEK 4.12 per warrant).

Share performance programs

The annual general meetings 2020 and 2021 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.

Performance share program 2020/2023 comprises a maximum of 200,000 shares and the performance conditions are based on EBITA targets (including the effects of the implementation of IFRS 16) for Attendo's respective business areas (Scandinavia and Finland, respectively) for 2022, as determined by the Board of Directors. The program is directed to approximately 50 individuals.

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, respectively) for 2023, as determined by the Board of Directors. The program is directed to approximately 50 individuals.

The CEO is not a participant in share performance program 2020 or 2021.

Call options issued by Nordstjernan

Attendo's principal owner, Nordstjernan, has during 2018 and 2019, respectively, issued call options to certain senior executives and key employees in Attendo. In total 875,815 options were issued in 2018, and in total 739,725 options were issued in 2019. The options may be exercised 3-5 years from the time of the acquisition. The investment in the options which were acquired in 2018 was subsidized by Attendo with approximately 50 percent of the option premium, post-tax (up to an established maximum amount), which was paid in 2021 and 2021.

The CEO has invested in a total of 1,083,892 call options. The subsidy to the CEO for the investment in call options in 2018 corresponded to approximately 14 percent of the option premium post-tax.

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 the summary above for a description of the new remuneration system. Variable cash remuneration for 2020 was earned as a result of achieved targets regarding quality and customer satisfaction as well as employee satisfaction (not financial results), which was paid in 2021. The CEO decided to donate the variable cash remuneration that was paid to him to Attendo for use for employee purposes.



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

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	Attendo+ 2019	Accumulated EBITA (old GAAP) 2019-2021	N/A	a) 0% b) 0%*

* According to the terms, 0.5 matching shares per savings share is to be allocated regardless of the performance conditions.

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***
CEO remuneration	11,067	12,891 (+16%)	12,285 (-5%)
Group operating profit (EBITA)*	812,000	797,000 (-2%)	836,000 (+5%)
Average remuneration on a full time equivalent basis of employees of the parent company	3,250	3,273 (+1%)	3,311 (1%)
Average remuneration on a full time equivalent basis of employees** of the group	427	396 (-7%)	399 (+1%)

* 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.