ANNUAL REPORT 2024

Attendo

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The audited annual accounts and consolidated accounts can be found on pages 34–38 and 71–98.

The Board of Directors' report is part of the Annual Report and can be found on pages 34–38. The Sustainability statement can be found on pages 39-69. Its format is inspired by the current interpretation of the European Sustainability Reporting Standards (ESRS), which are part of the Corporate Sustainability Reporting Directive (CSRD), and has been prepared in accordance with the Swedish Annual Accounts Act.

The official annual report is prepared in Swedish in the format for uniform electronic reporting (ESEF). The Annual Report is also published in a Swedish and English PDF version, which are not prepared in accordance with ESEF and thus do not constitute official versions. The English version is a translation of the Swedish original. Publication date 4 April, 2025.

This is Attendo

Attendo in brief

Attendo is the leading care company in the Nordics with operations in Finland, Sweden and Denmark. We develop cost-effective and modern ways of working in care that help public providers to solve complex person-centred care needs with a higher average customer satisfaction than public providers.

Attendo's vision is to develop better care for more people

Every day, Attendo's more than 33,000 employees at around 800 operations provide over 30,000 customers with care for older people, care for people with disabilities (LSS) and individual and family care.

Our operations are guided by our vision – to provide better care to more people. Our daily care work is based on our common mission – empowering the individual – and our values of care, commitment and competence.

Net sales	Earnings per share*
19.0 SEK bn	4.1 SEK

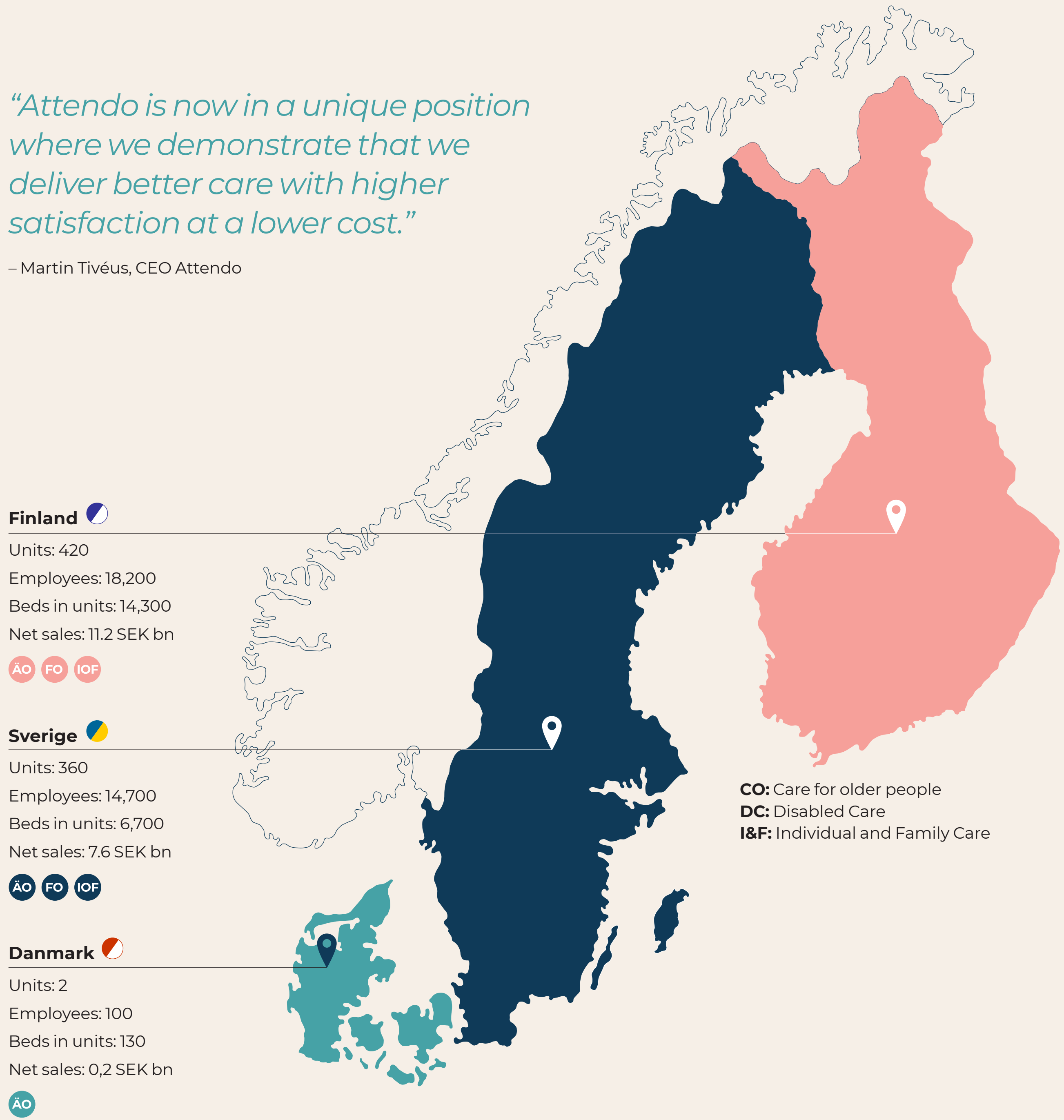
* Lease-adjusted

Customers	Beds in units
30,100	21,200

Units	Employees
790	33,000

"Attendo is now in a unique position where we demonstrate that we deliver better care with higher satisfaction at a lower cost."

– Martin Tivéus, CEO Attendo



Events during the year

Good financial and operational performance

Attendo showed a strong performance in 2024, with good results both operationally and financially.

National customer satisfaction surveys in Sweden and Finland show that Attendo's customers are more satisfied than the average for both public and private providers. Attendo's own surveys of satisfaction among customers, relatives and employees show top marks.

Net sales increased by 10% to around SEK 19 billion, mainly due to the acquisition of Team Olivia and increased compensation. Lease-adjusted operating profit increased by 37 percent to around SEK 1 billion. Earnings per share amounted to SEK 4.08 – just above the target of SEK 4 per share set in 2021.

Key Performance Indicators

	2024	2023
Net sales, SEKm	18,980	17,287
Lease-adjusted operating profit (EBITA), SEKm	951	745
Lease-adjusted operating margin, %	5.0	4.3
Operating profit (EBITA), SEKm	1,520	1,333
Operating margin (EBITA), %	8.0	7.7
Profit for the year, SEKm	450	376
Customer satisfaction (cNPS)[2]	45	39
Relatives satisfaction (rNPS)[2]	44	38
Employee satisfaction (eNPS)[2]	23	20
Payor satisfaction (pSAT)[3]	4/5	4/5
Number of customers	30,100	26,800
Net new beds opened in own units	357	156
Adjusted earnings per share, SEK[4]	4.08	3.02
Dividend per share, SEK[5]	1.2	1
Lease-adjusted net debt/EBITDA	1.7x	1.2x

[1] See further definitions, page 106.
[2] NPS = net promoter score, scale from –100 to +100.
[3] Overall satisfaction with Attendo, scale 1–5.
[4] Profit for the period attributable to the parent company shareholders excluding amortization and impairment of acquisition-related intangible assets, items affecting comparability related to divestments or strategic close downs, IFRS 16 and related tax effects divided by the average number of shares outstanding after dilution.
[4] Proposed dividend for 2024.

Acquisition of Team Olivia

Attendo acquires Team Olivia Omsorg in Sweden from April 1 and thereby becomes a leading provider of disabled care and individual and family care while strengthening the home care offering.

Customers and employees recommend Attendo

In the second quarter, the satisfaction score for Attendo as an employer continues to increase with an average eNPS of +26 (+11). Customer satisfaction measured as cNPS rose to +45 (+40).

New social services law in Sweden

The government presents a new social services law focusing on prevention, increased accessibility and knowledge. Children's rights will be strengthened and social services will work with early intervention. The law will enter into force on 1 July, 2025.

Registration in the Transparency Register

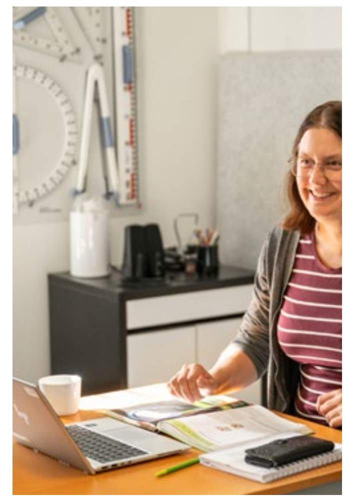
Attendo made its first notification to the Finnish Transparency Register in August for advocacy work aimed at highlighting adequate staffing, use of welfare technology and access to care.

Public worries about access to care

Attendo presents a nationwide survey in Finland that shows widespread concern about access to care. 7 out of 10 worry that there will be no care for themselves or a close relative. Two thirds believe that relatives will have to take care of them.

Top results in national user surveys

The national user survey shows a sharp improvement in satisfaction for Attendo's nursing homes in Scandinavia. 81 percent give Attendo the highest rating, which is higher than the average of 78%. Satisfaction is also increasing in Finland, according to THL's survey, the satisfaction score for Attendo was +40 (+31) compared to the national average of +36.



Unika and Viljan launched

Attendo is launching two new brands on the Swedish market: Unika in care for people with disabilities and Viljan in individual & family care.

New names in Group management

Attendo appoints Josefin Uppling as new Director of Communications and Carl Granström as new General Counsel. They have taken up their positions in early 2025.

Decision on reduced staffing requirements

The Finnish Parliament approves the government's proposal to reduce the staffing requirement for nursing homes from 0.65 to 0.6 full-time employees per resident. The change will enter into force on 1 January, 2025.

Pioneers in Nordic care

This year marks the 40th anniversary of Attendo's founding and the start of our journey as pioneers in Nordic care. Over the years, we have built a significant business and made important contributions to the care sector. Our focus, then and now, is to provide better care and spread it to more people.

From business idea to Nordic care leader

Attendo was founded as a part of Swedish state-owned companies with a business idea to offer tailored services that simplify everyday life for older people at home. Our first care assignment in 1988 was to provide home care services in Danderyd, which we still do today and where we also have our head office. In the 1990s we became privately owned and in 2015 we were listed on the Stockholm Stock Exchange. We continuously invest a significant part of our profits in new capacity, digitalisation and new ways of working.

Today, Attendo has grown from two to around 33,000 employees at around 800 units in three countries. We are the Nordic leader in high-quality services in care for older people, disabled care and care for individuals and families.

Over the years, we have been responsible for progress that has benefited the entire care sector. Today, our focus remains on providing safe, personalized care that empowers individuals, building new capacity, and innovating care so that society's resources can benefit more people.

1985
Founded as Svensk Hemservice AB. First care operations: Home Care in Danderyd

1991
New innovations: Home binder, personal contact person

1994
First care home on outsourcing contract in Malmö

2001/2003
Name changed to Attendo
Vision and Values launched

2004
Own nursing homes

2005
Industry's first quality system (AQ05)

2006
Launches Individuals and Families

2010
HBT-certification

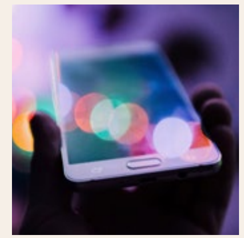
2011
Industry's first quality report

2012
Concept for lifestyle nursing homes

2015
Anonymous relatives

2017
Safe and secure

2016/2018
Mobil Care in home care / at nursing homes



2020/2021
Apps for internal communication and with relatives

2021
Attendo Way – handbook for care operations

2022
Quality of Life-interviews ASCOT and RAI

2024
Unika and Viljan, new brands in DC and I&F

Attendo's ownership

1985: Swedish state-owned enterprises/ Procordia
1993: Industri Kapital
1995: Sodexo
2000: TeleLarm Care
2005: Bridgepoint
2007: IK Investment Partners (formerly Industri Kapital)
2015: IPO on Nasdaq Stockholm with Nordstjernan as the main shareholder

About Attendo

Attendo offers care for older people, care for people with disabilities and care for individuals and families. We contribute to society by establishing new units and leading the development of quality, innovations, and new cost-effective ways of working in Nordic care. We aim to have long-term partnerships with public sector payors in Finland, Sweden and Denmark.

Vision

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

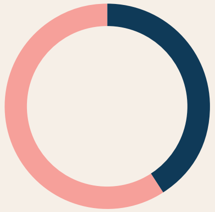
Mission & values

Attendo's mission is **to empower the individual**, which means that we see, support and strengthen every person. We want everyone to be able to live an independent and meaningful life. Our values – **care, commitment** and **competence** – guide us in every action, every day.

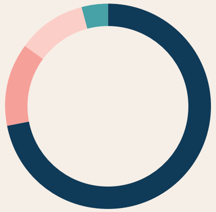
Caring for society

Access to safe, high-quality care for people with needs is a central 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.

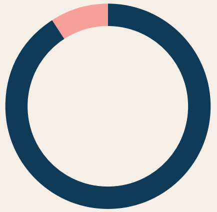
Turnover by geography



Turnover per service offering



Turnover by contract model

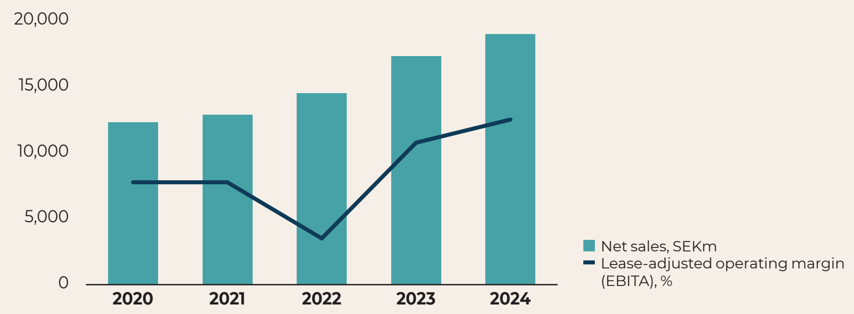


Attendo operates in two business areas – Scandinavia and Finland.

Approximately 70% of our sales come from Care for older people (nursing homes and home care).

Our operations are conducted in our own units or on contract (outsourcing) from public sector payors.

Turnover and margin (2020–2024)



Attendo is continuously adding new care capacity and currently has more than 21,000 beds in homes in own operations.

Sales over the past ten years have increased by an average of 8.5% per year. In 2024, profitability continued to recover after the pandemic.

Service offerings and brands

Attendo has a broad service offering for people with different care and support needs. We are a Nordic leader in care for older people, care for people with disabilities (LSS) and individual and family care.

Care for older people

Nursing homes

Attendo offers homes for older people with dementia or somatic needs in private apartments with access to common areas. The customer/relative, contact person and nurse plan everyday life together.

Home care services

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

Disabled care (LSS)

Group homes and supported housing

Attendo offers homes for different ages, disabilities and care needs. Everyday life is planned together with the customer with the ambition to lead an active and independent life.

Day care, respite care and short-term accommodation

We relieve families and create a meaningful everyday life for young people and adults at day care centers, offer respite care and companion services, as well as short-term housing.

Other care

Social psychiatry and rehabilitation

Attendo offers personalized care in residential, day and school care for people with neuropsychiatric and psychosocial disorders. We also provide advanced rehabilitation care.

Individual and family care

Counselor-supported family homes, crisis and emergency homes, HVB homes, dependency care, schools, and various forms of supportive housing where the goal is for the client to move on to independent living.

Our brands

Attendo is our common brand in care for older people in Sweden and all care operations in Finland. We provide care for people with disabilities under the name Unika and individual & family care under the name Viljan in Sweden. In Finland we also have the brands Kauniala for rehabilitation, Aurio for home care, Silkkitie for recruitment and Vireko for meal services.

Looking ahead to 2026

Attendo passed several important milestones in 2024. Satisfaction among customers, relatives and employees reached new highs, while the previous profitability target of SEK 4 per share was reached with some margin. Following the acquisition and integration of Team Olivia, Attendo's CEO Martin Tivéus is now charting the course for 2026 and beyond, where Attendo will become an increasingly important partner to local authorities and regions who need to solve increased and more complex care needs.

Interview with the CEO

In 2024, Attendo passed several important milestones – what are your takeaways from the year?

– First and foremost, we are delivering a higher quality of care and are increasingly appreciated by customers, relatives, employees and payors. It is extremely gratifying to see how our determined efforts to strengthen employeeship, leadership and the quality of the care provided are now also reflected in external surveys. We have already seen rising satisfaction in internal surveys for some time, and now we also have proof from the national user surveys in both Finland and Sweden, where we receive higher ratings than publicly run care and the average for all providers. The fact that we also do this at a lower cost to taxpayers shows that we create benefits to society. With a lower cost, municipalities can afford more care for those in need. Simply put, better care for more people.

I also want to highlight the integration of Team Olivia into the Scandinavian operations and the launch of our two new brands in Sweden; Unika and Viljan. It has been a major transition both for the existing Attendo organization and for the employees and leaders who joined us through the acquisition. We can already clearly see how the increased breadth of our offering strengthens our market position as the leading provider when it comes to offering solutions for more complex care needs within disabled care and individual and family care in Sweden.

Financially, we had a much stronger year in Finland. After a long period with a difficult staffing situation, we have managed to achieve a better balance between staffing requirements, recruitment and the inflow of customers. Behind the turnaround is, among other things, a long-term and purposeful effort to improve and consolidate operational leadership, increase employee engagement and reduce staff turnover and sickness rates. We have also worked hard on planning and optimisation. In Scandinavia, the integration of Team Olivia has had the expected positive effect on results. At the same time, the integration has taken a lot of energy and focus in parts of the existing business for a large part of the year.

Overall, I am satisfied with what we have achieved, we have laid a solid operational foundation for the coming years, achieved in principle all our quality targets and exceeded – by a margin – the financial target we set three years ago. This is an excellent basis for the journey towards our goals for 2026.

In recent years, we have seen a pandemic, an inflationary shock and major regulatory changes in Finland and elsewhere. What lessons have you learnt for the future?

– Two things are particularly important: preparedness for the unexpected and the ability to adapt. We know that new situations will arise that require us, as providers, to adapt to changing conditions in a short time. Whether it's a malignant virus, economic challenges or other changes, we must be able to adapt. We have shown we can do that, and we are ready to do it again if it happens.

What we also need to do is to ensure sustainable conditions that give us stability over time. Not least, I see a continued need to keep up the dialogue with payors and ensure that we receive compensation for the cost increases of recent years, so that we have the conditions to continue to develop and expand care for those who need it. There are still many local authorities that are lagging behind in terms of compensation in relation to cost developments, and we must ensure that we get the conditions we need as they get their finances in balance. This is particularly important to enable us to invest in the business in the future, increase the rate of new construction and provide more care beds to meet future demographic needs.

Customer, relative and employee satisfaction has never been higher. What explains this success, and how do you ensure it lasts?

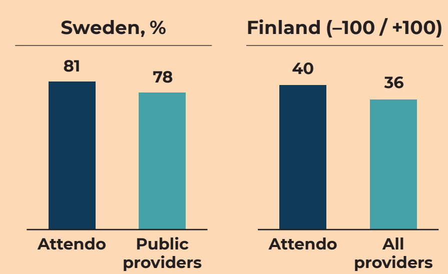
– There are several interacting components behind the current increase in satisfaction. Fundamental to this is the realization that everything is linked to employeeship, leadership and our support systems. If we create the conditions for employees to do a good job, we will also raise the quality in our care and get more satisfied customers. In recent years, we have made targeted investments to increase the density of managers in our operations, so that the immediate manager is more present and visible in everyday life. We have also improved our introduction programs for leaders and clarified our working methods through Attendo Way. Our focus on digitisation and simplification of everything from planning to routines and communication internally as well as with customers and relatives has also contributed. Last but not least, we have taken a comprehensive approach to culture and work environment and invited employees to participate in the change journey. I believe that constantly focusing on developing and refining conditions that produces good care is the most important piece of the puzzle for ensuring a continued positive development of satisfaction.

Many point to a growing demand for care in society, but also limited public resources. How does this dilemma affect Attendo's prospects?

– After a few tough years, things are actually looking a little brighter for the national economy in 2025. But in the long term, it is challenging with demographics that mean that the need for care for older people in particular is growing faster than resources. Attendo is now in a unique position to demonstrate that we deliver better care with higher satisfaction at a lower cost to the public sector. Independent studies show that the services provided by private providers in Sweden and Finland cost taxpayers around 10–20 percent less than public services. Yet we achieve equal or better care outcomes.

This is something we need to talk about and spread to more people. In the short term, local authorities may be faced with the dilemma of making cut-backs in their own operations, which will also have a negative impact on the remuneration to private providers. In the long term, however, it pays to let us solve more of the local care challenges, whether it is within more generic needs in care for older people or more complex care needs in disabled care and I&F. I am convinced that this will become more and more apparent in the time to come.

Higher customer satisfaction than other care providers



Source: National user surveys.

Interview with the CEO

You often talk about increasingly complex care needs. What is driving this development and how can Attendo contribute?

– This is a realization that has gradually emerged over a few years, and shows an area where we as a private provider can create benefits for society and make a difference for both customers and relatives as well as paying local authorities. Many local authorities are small and have their main focus on offering generic services for people with the most common care needs within disabled care or I&F. This means that people with more complex care needs, such as complex functional variations or narrower diagnoses, risk being left without an individualized service. Through our geographical breadth and our specialist competencies in disabled care and I&F – which we have now strengthened with the acquisition of Team Olivia – we can invest in methods and develop initiatives that cover those with special needs where individual local authorities have neither the right resources nor competencies. We can also be competitive with smaller private providers, as we have more resources to invest in method development, system support and knowledge transfer.

Tell us a bit more about the new financial targets and the road to 2026. What can shareholders expect until then?

– There is a clear path for value creation in our company, based both on regained profitability in existing operations and growth through acquisitions and new capacity. For the next two years, we continue to have plenty of room to grow in our existing footprint with an increased occupancy rate up to the levels we had in mature businesses before the pandemic. We also believe that there is more efficiency to be gained by optimising daily operations, introducing support systems that facilitate care work or relieves the burden of everyday work. We will also actively allocate our strong cash flow from operations, where we continuously seek complementary acquisitions but also shift surpluses back to our shareholders through dividends and share buyback programs.

This year Attendo celebrates 40 years in care, what do you see as the most important thing Attendo has added during these years and what is the most important task ahead?

– The idea of Attendo from the start was to offer person-centred care to older people at home, which was actually a novelty at the time. This also gave rise to an ambition to challenge public care with new ways of working and offerings that meet the needs of customers, relatives and society. Being pioneers in this way and breaking new ground in care is what I would first and foremost highlight from the journey we have made, not least when it comes to providing capacity to local authorities with growing needs. We have also developed new ways of working in quality, focusing on the experience of the customer and relatives, while empowering employees with tools that make their everyday work easier.

Being pioneers and daring to challenge is equally important going forward. Over the next 40 years, the entire Western world is facing a demographic shift that, together with a growing shortage of both basic funding and skilled labour, will challenge care. More people may be able to cope with less care, but for those who are granted care, it is likely we will have more complex needs to address. The challenge, I believe, is to link care more closely to health care, while maintaining our focus on providing more and better care for the tax money spent. That journey is now ahead of us, and our first 40 years have put us in a strong position to continue to grow from and lead the development of better care that benefits more people.

Danderyd, March 26, 2025
Martin Tivéus

Attendo solves complex challenges to society

Attendo operates in areas that are going through radical changes. Together with our public payors, we are addressing several complex societal challenges that taken both separately and together will require new capacity and the development of new innovative ways of working and digital adaptations that increase the quality and efficiency of care.

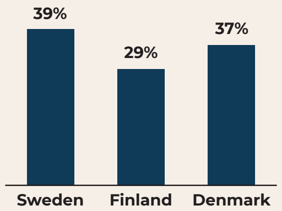
Implications | Specific challenges | Attendo's solutions

A growing ageing population

The number of people over 85 is expected to increase by more than 30% in the Nordic region by 2030.

More elderly people mean more demand for health and social care services, both in terms of special housing and advanced home care.

Change in population ages 85+, 2023–2030



Source: National statistics.

Implications

Need for increased capacity in health and social care with resources to deal with more people with chronic diseases and complex care needs.

Risk of overloading public services, which are already experiencing growing queues for health and social care.

Specific challenges

Creating efficient and modern care environments that are safe and pleasant to live in while also being adapted to people with both complex and specific needs, such as dementia.

Attendo's solutions

Works with investors and real estate developers to build modern, customized capacity that meets both customer needs and regulatory requirements.

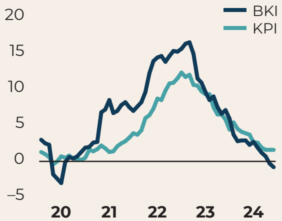
Anticipates where needs are and offers tailored solutions to put resources where they are most needed.

Limited public resources

A large number of local authorities and regions are facing financial constraints and are unable to increase investment in line with needs.

The cost of building new capacity has increased due to high inflation.

Construction price index and-Consumer price index
Yearly change, %



Source: Statistics Sweden.

Implications

Local authorities prioritize urgent needs over investments in more capacity, quality development and innovations.

The number of beds in health and social care does not keep pace with demand, reducing accessibility for people in need.

Specific challenges

Increasing cost-effectiveness in operations without compromising quality.

Need for closer cooperation between private and public sectors.

Attendo's solutions

Develops and adds new capacity in collaboration with payors and investors – faster and at lower cost than public developers.

Develops customized concepts for higher quality and increased cost efficiency.

Challenges to society

Increased specialization and demand for person-centred care

More people expect personalised care that meets their specific needs and preferences.

Legislators and relatives are increasingly demanding that providers offer person-centred care.

Strong support for freedom of choice

83%

agree on the right to choose nursing home

Source: Vårdföretagarna.

Implications

Individualized care plans and tailor-made solutions require more time and resources.

The public sector's standardized care solutions do not meet specific needs or the expectations of clients and relatives.

Specific challenges

Ensuring the availability of staff with expertise in person-centred care.

Developing and using digital tools that allow for better personalization of care.

Attendo's solutions

Develops new tools for increased person-centred care and trains employees in new, effective ways of working.

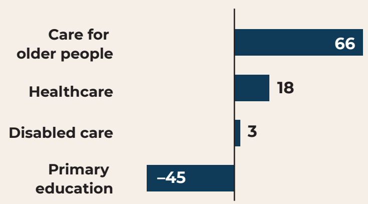
Uses combined knowledge from different business areas to meet complex care needs.

Staff shortages and skills needs

There is a growing shortage of skilled health and social care workers and competition for labour is increasing.

The WHO estimates that there is a global shortage of around 10 million care workers.

Work force demand 2023–2033 due to demographic change, thousands



Source: SALAR.

Implications

Increased burden on existing staff, leading to poorer working environment, increased sick leave and increased staff turnover.

Difficult to maintain quality and meet increasing care needs.

Specific challenges

Raising the status of health and social care through better working conditions, training and development opportunities.

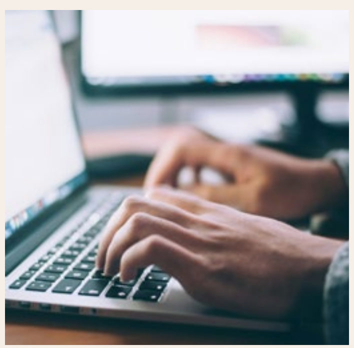
Developing and implementing digital solutions that facilitate work and improve quality.

Attendo's solutions

Offers a reliable alternative to leaders and employees who want to have influence, responsibility and the opportunity to drive development both for themselves and the care sector as a whole.

Develops tools that facilitate everyday work and increase quality.

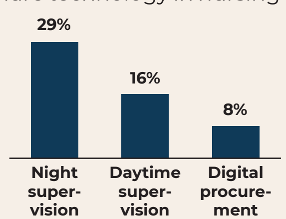
Low level of digitalisation and innovation



Most care providers still use manual processes for planning, documentation and communication.

The care sector is heavily regulated, which means that digitalisation lags behind compared to other industries.

% of Local Authorities with welfare technology in nursing homes



Source: National Board of Health and Welfare.

Implications

Inefficiencies and higher costs due to lack of useful and well-functioning tools.

Difficulty to realie benefits from new technologies for employees as well as for customers and relatives.

Specific challenges

Breaking resistance to change and training staff in new tools and ways of working.

Ensuring that digital tools and new technologies do not replace but complement human interaction.

Attendo's solutions

Challenges existing ways of working with new tools that increase efficiency and improve the quality of care.

Strives to have the best technical solutions for employees, customers and relatives.

Strategy and value creation

Sustainable care strategy

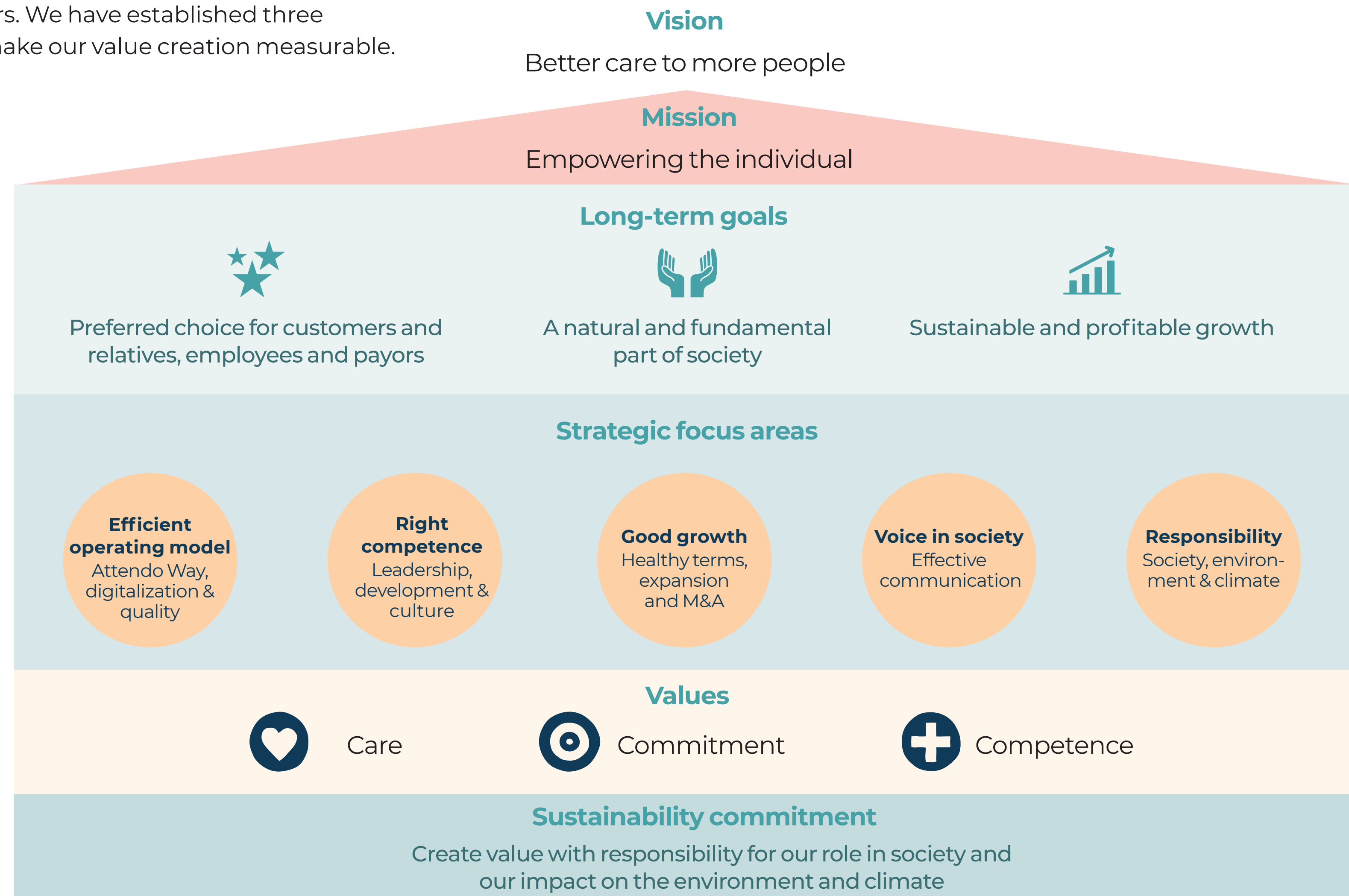
Attendo’s business strategy is based on value creation on several levels – for our stakeholders, for society and for our shareholders. We have established three long-term goals that concretize our work and make our value creation measurable.

Vision, mission and values

Attendo’s vision is to provide *better care to more people*. The vision points out the overall direction for our business, but also for the value we create for our stakeholders and for society as a whole. It embodies the dual ambition that has been at the heart of our company since it was founded 40 years ago – to continuously improve the care we provide and to spread it so that it benefits more people.

To move towards this vision in our daily care work, we have been working for over 20 years with a concrete and clear mission – *to empower the individual*. Based on the unique needs and wishes of each individual, we want to see, support and strengthen each person to live an independent and meaningful life. Our mission is based on our conviction that every person wants to continue to be who they are and decide on their own life – regardless of their care needs.

Good care starts with every encounter and every action taken by our employees. That is why we work value-driven so that our three values – *care, commitment* and *competence* – permeate everything we do. Attendo’s values work is kept alive through recurring activities in our units. The values thus also become a central part of how we treat our stakeholders and how we perform our services.



Strategy & value creation

Long-term objectives that are measured and monitored

To get closer to our vision, Attendo is working to achieve three long-term goals. The goals describe a desirable long-term position and are linked to key focus areas for how we develop our operations in the short to medium term, as well as to a number of measurable key figures that are reported regularly in quarterly reports and annual reports (see page 18).

Sustainability work and pledge

Attendo's business strategy and long-term goals are the basis for how Attendo works with social and environmental impact, as well as with the responsibility that comes with being a large company. Our work to achieve the goals of being the preferred choice for customers and relatives, employees and payors, and to be a natural and fundamental part of society, reflects our social impact and our contribution to positive development. This is also Attendo's most important focus. How we work with sustainability is described in the Board of Director's Report on pages 34–69.

"Attendo will create value with responsibility for our role in society and our impact on the environment and climate."

Attendo's long-term goals

To be the preferred choice for customers and relatives, employees and payors

By being the preferred choice for customers and relatives, employees and payors, we ensure that we run a valued business that gains the trust of more people and attracts the best people. This requires us to develop close partnerships with customers and their families, to support our employees and to be at the forefront of developments in terms of quality, ways-of-working and tools, as well as access to care in the markets in which we operate.

Being a natural and fundamental part of society

A well-functioning welfare society is based on people with needs being able to trust that they will receive help and support if for some reason they cannot manage on their own. Attendo strives for a close partnership with public providers, where we anticipate, identify and respond to changing needs. We want to lead the development of care towards the future, with new effective ways of working and employees who have the right tools and the right skills for the task. We want to be seen as an essential and integral part of society.

Achieving sustainable and profitable growth

A sound and stable economy is a prerequisite for a care operation that can take long-term responsibility. It provides the conditions not only for running day-to-day operations in a sustainable way, but also for making the necessary investments in quality, new technology and new capacity. With stable surpluses, it is also possible to provide returns to Attendo's shareholders.

Strategy & value creation

Attendo's role in society

Giving people with care needs access to high-quality care services is a fundamental part of a society's social responsibility. By responsibly offering more people access to cost-effective, high-quality care, Attendo plays an important role in fulfilling society's care mission across the Nordic region.

Impact on the surrounding community

The care Attendo provides has an obvious impact on both our key stakeholders and the surrounding community. Impact arises for individuals and for society, as well as within the business and externally, for example when we procure goods and services needed to fulfill our care delivery.

A code for responsibility

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. Our Code of Conduct has been developed to ensure that our employees and we as a company carry out our daily work in a way that meets the demands and expectations from society as a responsible social actor. Attendo also requires our major suppliers to comply with the code.

Contribution to the economy

Attendo's operations create several positive effects on the economy. Our main contribution is through the people we employ, both during the construction of new units and when we run day-to-day operations. A normal-sized nursing home employs around 30 full-time workers during construction and around 50 full-time workers during operation.

Attendo is also a significant taxpayer in the Nordic region. The total tax footprint of paid and collected taxes amounted to SEK 5.0 (4.7) billion in 2024.

	Group		Finland		Sweden		Denmark	
SEKm	2024	2023	2024	2023	2024	2023	2024	2023
Tax paid								
Corporation tax (excl. deferred tax)	116	41	69	4	47	37	–	–
Wage-related taxes [1]	2,429	2,196	1,144	1,098	1,274	1,089	11	9
VAT, non-deductible [2]	491	697	304	550	174	131	13	16
Stamp duty and property tax	5	7	5	7	–	–	–	–
Other taxes [3]	15	9	–	–	15	9	–	–
Total tax paid	3,056	2,950	1,522	1,659	1,511	1,266	24	25
Tax collected								
VAT collected by Attendo	63	60	54	49	5	2	4	9
Employee withholding tax	1,886	1,647	996	868	851	744	39	35
Total tax collected	1,949	1,707	1,050	917	856	746	43	44
Total tax footprint	5,005	4,657	2,572	2,576	2,367	2,012	67	69

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

Attendo's key stakeholders

In Attendo's care operations, we put a special focus on four stakeholder groups:

Customers have assessed care needs. They want to receive the right care at the right time, be met by employees who understand their individual needs, and live an independent life with meaningful social interaction in everyday life.

Employees are specialists in providing care services. They want good conditions to carry out their work, a good working environment and managers and colleagues who are present, knowledgeable and supportive. Employees want opportunities to influence the content of their work and their own development.

Relatives are those who have personal ties to the customer. They often experience anxiety and care about the customer's safety and well-being. They want to feel that their loved ones are receiving safe and knowledgeable care from staff they trust and have a good dialog with.

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

Strategy & value creation

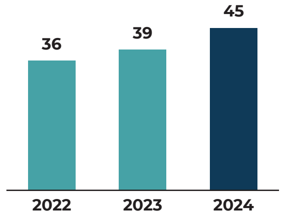
Key performance indicators for value creation

Attendo's long-term goals and key performance indicators aim to support the work towards the vision of providing better care to more people. The key performance indicators below represent the most important indicators that the business is developing in the right direction, both for Attendo as a company and for our stakeholders. The key performance indicators are updated continuously during the year and the latest outcomes are reported in connection with quarterly reports. This page shows the outcome for the full year 2024 and comparative figures from previous years.

Customer satisfaction, cNPS (–100/+100)

We measure customer satisfaction to ensure and develop customers' experience of Attendo as a care provider.

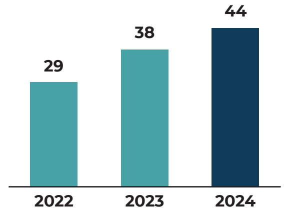
Outcome 2024: 45



Relative's satisfaction, rNPS (–100/+100)

We measure stakeholder satisfaction to ensure and develop the relationship with those around the customer.

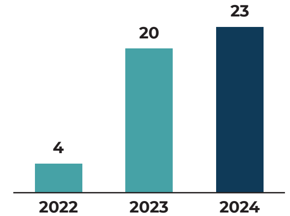
Outcome 2024: 44



Employee's satisfaction, eNPS (–100/+100)

We measure employee satisfaction to ensure and develop well-being and meaning at work for employees.

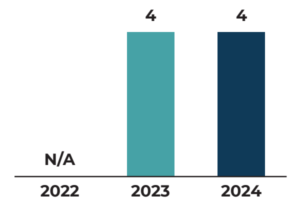
Outcome 2024: 23



Payor satisfaction, pSAT (1–5)

We measure client satisfaction develop Attendo's services and cooperation with public clients.

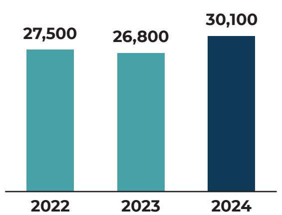
Outcome 2024: 4/5



Number of customers receiving care through Attendo

We provide customers and payors with care services that meet society's care needs.

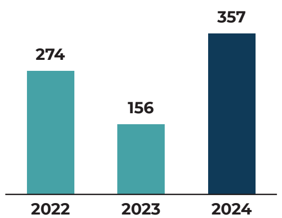
Outcome 2024: 30,100



Number of own-operated beds opened (capacity made available)

We make new care beds available to meet a growing need for care.

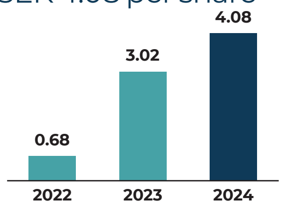
Outcome 2024: 357



Earnings target (lease-adjusted earnings per share in SEK), full year

We aim for stable surpluses to invest in new capacity and better ways of working.

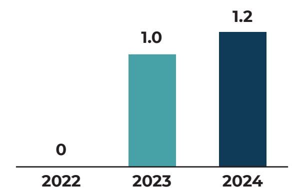
Outcome 2024: SEK 4.08 per share



Dividend target (proposed/paid dividend in SEK per share)

We reinvest most of the surplus in new capacity and care development.

Outcome 2024[1]: SEK 1.20 per share

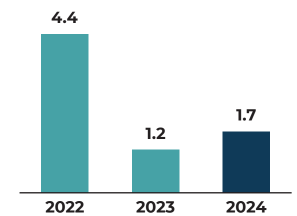


[1] Proposed dividend 2024.

Net debt target (lease-adjusted net debt/EBITDA)

We aim for financial stability and the ability to implement long-term decisions.

Outcome 2024: 1.7x



Attendo as an investment

Attendo operates in non-cyclical markets with structurally underlying growth. With a growing older population, society's need for cost-effective and high-quality care solutions is increasing. Attendo is growing both organically and through acquisitions, with a focus on own operations. For 2026, Attendo has set three financial targets for continued value creation for our stakeholders and shareholders.

Several factors make Attendo an attractive investment:

1.

A strong market position in attractive Nordic care markets

Attendo is the leading provider of care in the Nordics. The focus is on Sweden and Finland, two dynamic markets with strong underlying growth in demand for care.

2.

Leader in quality and cost-effectiveness for complex care needs

Attendo has both breadth and expertise in several care segments, which makes us uniquely positioned to provide public payors with solutions for complex care needs.

3.

Developing person-centric ways of working and digitalization

Attendo is conducting industry-leading development work linked to digitization and efficient working methods where the customer is at the centre.

4.

Driving growth through acquisitions and a scalable model with low capital requirements

Attendo is a pure service company with low capital requirements and stable cash flows, which enables expansion both through organic growth and add-on acquisitions.

Financial targets and value creation until 2026

Earnings target

SEK >5.5

per share

Attendo aims to achieve lease-adjusted earnings (EBITA) of at least SEK 5.5 per share by 2026. The target is based on a combination of value-creating factors, see below.

Dividend target

30%

of earnings per share

Attendo aims to maintain an even and stable dividend to shareholders corresponding to 30% of earnings per share and continue to actively allocate capital through, among other things, share buybacks.

Net debt target

1.5x–2.5x

To ensure financial stability, Attendo strives to maintain a balanced net debt in relation to the lease-adjusted profit (EBITA).

The financial targets are expected to be achieved through a combination of factors that drive value creation in the coming years:

- Return to profitability in existing operations through price adjustments and efficiency gains
- Increased occupancy up to historical levels for mature units
- Balanced organic growth through the addition of new capacity
- Strategic acquisitions (Team Olivia) in combination with selected add-on acquisitions
- Continued active capital allocation, including share-buyback programs

The Attendo share

The Attendo share has been listed on Nasdaq Stockholm since November 2015 and is included in the Mid Cap segment in the Healthcare sector. The share is traded under the ticker ATT. At the end of the year, Attendo had about 8,000 shareholders and a market capitalization of SEK 7.8 billion.

Share capital

The total number of shares at year-end was 160,103,190 (161,386,592). The 2024 AGM decided to cancel 1,283,402 shares, which were cancelled in 2024. Attendo's holding of treasury shares at year-end amounted to 7,229,874 shares, which means that the number of shares outstanding at December 31, 2024 was 152,873,316. All shares have equal voting rights and carry equal rights to the company's assets.

Turnover

In 2024, Attendo shares were traded on Nasdaq Stockholm to a value of SEK 2.5 billion, corresponding to an average of approximately SEK 10 million per day. The number of shares traded in 2024 corresponds to 36.5 percent of the average number of outstanding shares. The majority of Attendo's shares are traded on Nasdaq Stockholm. The share is also traded on multilateral trading facilities (MTFs) such as Aquis and Cboe.

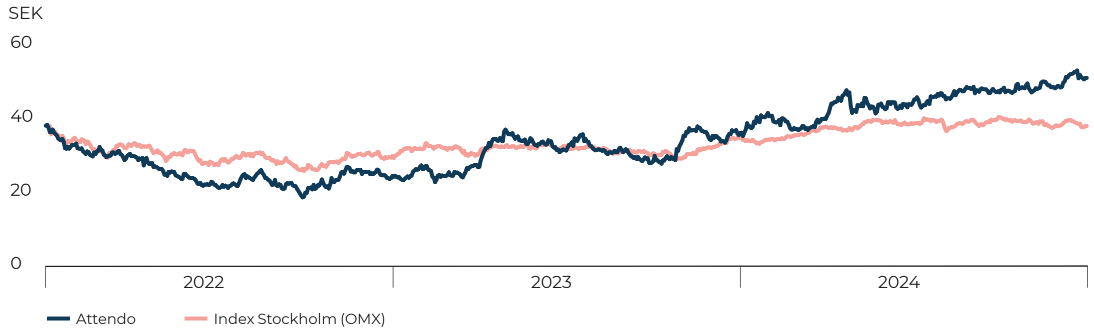
Dividend policy

The dividend shall be well balanced taking into account the objectives, scope and risk of the business, including investment opportunities and the company's financial position. For 2024, Attendo's dividend policy is to distribute 30 percent of adjusted earnings per share.

Dividend 2024 and proposal 2025

The 2024 AGM decided on a dividend of SEK 1 per share. For 2025, the AGM is proposed to resolve on a dividend of SEK 1.20 per share, which is in line with the dividend target.

Share price performance 2022–2024



Shareholders

Name	Number of shares	% of shares and voting rights
Nordstjernan	23,976,902	15.0
Pertti Karjalainen	13,385,265	8.4
Incentive AS	12,861,118	8.0
Jofam AB	6,000,000	3.7
Alcur Fonder	5,756,395	3.6
SEB-Stiftelsen	5,486,280	3.4
Dimensional Fund Advisors	4,561,312	2.8
Vanguard	4,499,703	2.8
Auriga Partners SA	4,260,000	2.7
Deka Investments	4,050,000	2.5
Total, 10 largest shareholders	**85,811,890**	**52.9**
Other shareholders	74,297,300	47.1
Total number of shares outstanding	**160,103,190**	**100.0**

Source: Modular Finance AB.

Per share data

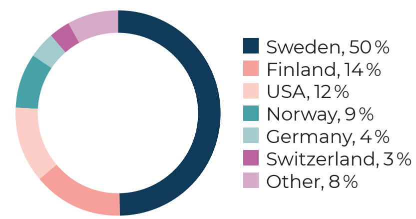
SEK	31 Dec, 2024	31 Dec, 2023
Own capital per share[1]	33.83	33.31
Earnings per share[1]	2.85	2.33
Adjusted earnings per share[1]	4.08	3.02
Dividend per share[2]	1.20	1.00
Dividend in relation to earnings per share, %	42	43
Dividend in relation to adjusted earnings per share, %	29	33
Direct return, %[3]	2.4	2.8
P/E-ratio[4]	17.9	15.5
Adjusted P/E-ratio[5]	12.5	12.0

[1] After dilution.
[2] Proposed dividend 2024.
[3] Dividend divided by share price at year-end.
[4] Share price at year-end divided by earnings per share.
[5] Share price at year-end divided by adjusted earnings per share.

Share data

	31 Dec, 2024	31 Dec, 2023
Number of shares at year-end	160,103,190	161,386,592
Number of shares held by treasury at year-end	7,229,874	453,697
Number of shares outstanding at year-end	152,873,316	160,932,895
Average number of shares outstanding before dilution	157,319,989	160,932,895
Average number of shares outstanding after dilution	157,674,413	161,027,317

Shareholders by geographical distribution at 31/12/2024



Source: Modular Finance AB.

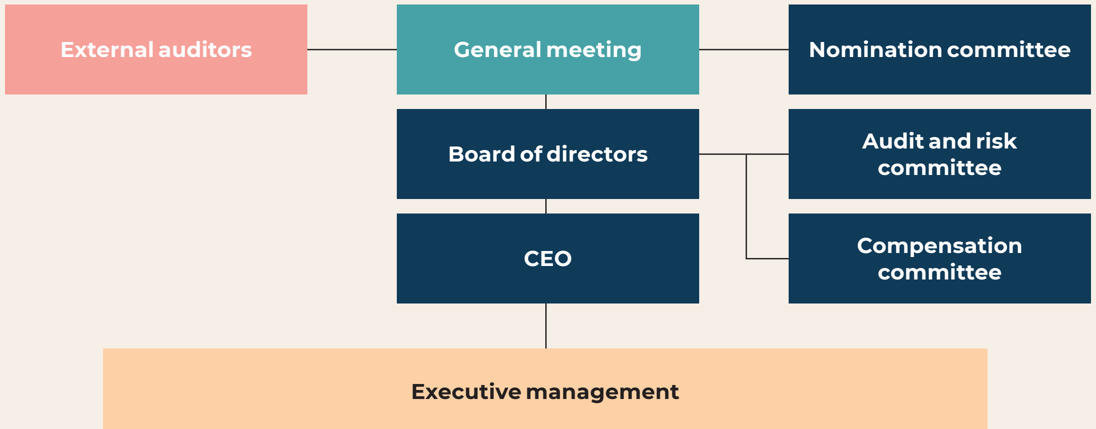
Analysts following the Attendo share

The following institutions follow the Attendo-share:
Nordea: www.nordea.com
SEB: www.seb.se
ABG: www.abgsc.se
Kepler Cheuvreux: www.keplercheuvreux.com
Carnegie: www.carnegie.se

Governance

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, 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 2024. Attendo has no deviations from the Code, Nasdaq Stockholm's Rule Book for Issuers or from good stock market practice during 2024.

Shares and shareholders

Attendo had 160,103,190 registered shares as of 31 December, 2024 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, 2024 were Nordstjernan AB (14.98 percent) and Pertti Karjalainen (8.4 percent). At year-end, the 20 largest shareholders held about 60 percent of the share capital and votes.

The 2024 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. The mandate to issue new shares was not used during the year. The mandate to repurchase shares to adapt the company's capital structure has been used to execute repurchase programs. As of 31 December, Attendo held a total of 7,163,521 own shares. The 2025 AGM is proposed to resolve on the withdrawal of own shares and to renew the authorisation to issue shares and to acquire and transfer own shares.

Nomination committee

The 2024 AGM adopted instructions for Attendo's Nomination Committee, which 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 2024 AGM the following members were elected (nominating shareholders within brackets):

Corporate governance report

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 assessed that there are no conflicts of interest that affect the 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 into account the need to ensure that the independence requirements are met.

The Nomination Committee's complete proposals to the 2025 AGM are included in the notice of the meeting and are 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 a general meeting are entitled to participate at the meeting and vote for their total holdings of shares. Shareholders who are unable to personally attend are entitled to appoint proxies in accordance with the instructions in the notice to the 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 2024

The AGM 2024 was held on 24 April, 2024.

AGM 2025

The AGM 2025 will be held on 7 May, 2025. 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 2024, the Board has consisted of seven Board members elected by the general meeting. The trade union Kommunal has elected one employee representative. 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 members of the Board please refer to pages 27–28.

Board procedural rules

The Board follows written procedural rules, which are revised annually and adopted at the constituent Board meeting. The procedural rules govern 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 2024

The Board held 13 meetings during 2024, including the constituent meeting. The attendance among Board members is presented in the table on the left. Attendo's General Counsel is Board secretary. Board members obtain the agenda and documentation related to the items 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 matters that are core for the care operations, such as the work for customers and employees.

Board composition and meeting attendance in 2024

			Attendance		
Board member	Title	Independent of shareholders/ company	Board	Audit Committee	Compensation Committee
Ulf Mattsson	Board Chair and Committee Member	Yes/Yes	13/13		4/4
Catarina Fagerholm	Board Member and Committee Member	Yes/Yes	13/13	6/6	
Alf Göransson[1]	Board Member and Committee Member	Yes/Yes	3/3	2/2	1/1
Tobias Lönnevall	Board Member and Committee Member	No/Yes	13/13	2/2	4/4
Suvi-Anne Siimes	Board Member	Yes/Yes	13/13		
Nora F Larssen	Board Member	No/Yes	12/13	4/4	
Antti Ylikorkala	Board Member	Yes/Yes	10/10		3/3
Per Josefsson	Board Member	Yes/Yes	9/10	4/4	
Katarina Nirhammar[2]	Employee Representative, Ordinary	–	13/13		

[1] Stepped down in conjunction with the AGM 2024.
[2] Appointed by the Swedish Municipal Workers' Union.

Corporate governance report

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

In 2024, the Board of Directors has had a strong focus on the Team Olivia acquisition in the Scandinavian business area, new financial targets and possibilities to develop the customer and employee experience within care. 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 2024: 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.

The following presentation of committee members refers to composition of the committee after the 2024 AGM.

Audit and Risk Committee

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 Committee consists of three members who are independent of the company and its management: Catarina Fagerholm (Chair), Nora F. Larssen and Per Josefsson. 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 Committee held six meetings during 2024.

Compensation Committee

The Compensation Committee prepares matters relating to terms of employment and remuneration to Attendo's Executive Management. The Committee consists of three members who are independent of the company and its management: Tobias Lönnevall (Chair), Ulf Mattsson and Antti Ylikorkala. 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 held four meetings during 2024.

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 2024 AGM, PwC ((PricewaterhouseCoopers AB) was re-elected as Attendo's auditor for one year. Erik Bergh is the auditor in charge.

"During 2024, the Board of Directors has had a strong focus on the Team Olivia acquisition in the Scandinavian business area, new financial targets and possibilities to develop the customer and employee experience within care."

Corporate governance report

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 into business areas 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 and non-financial performance, position and development, strategy and business plans as well as the Group's organisational issues.

Business areas

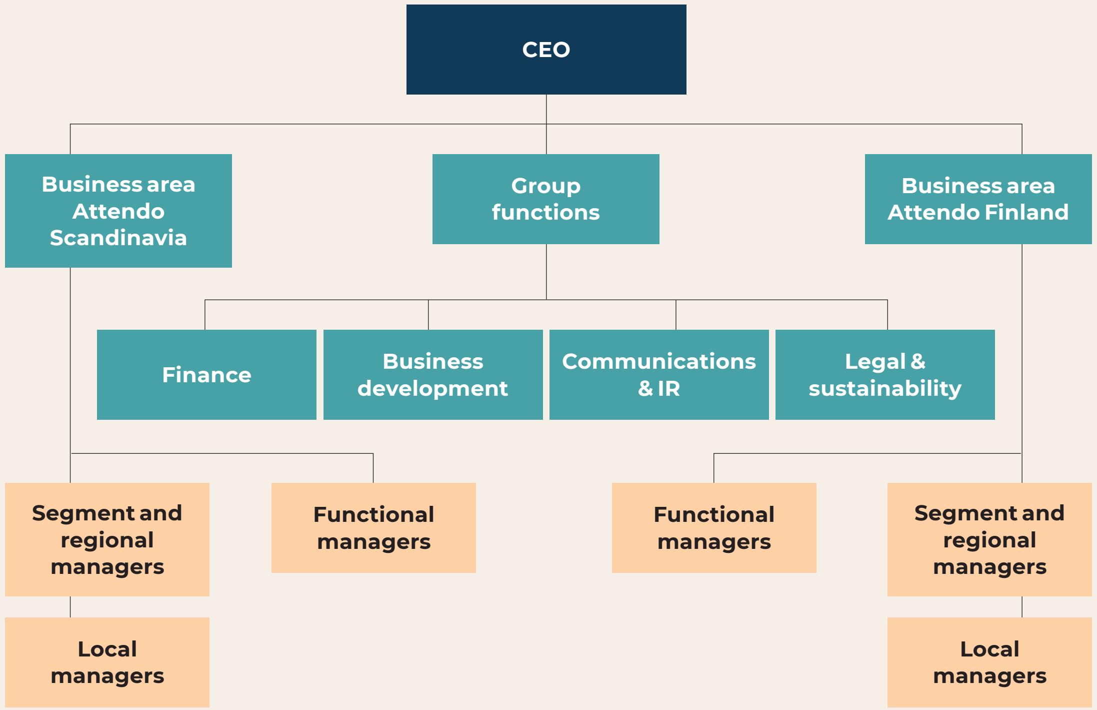
The Business Area Directors are responsible for monitoring operations and the financial and non-financial performance in their Business Area. Reporting is made monthly to the CEO and the Group functions (see also "Internal control over financial Reporting" on page 26).

The nature of care services and customers is similar across the Group. Operations are divided into Business area primarily to create local ownership and to address and meet local conditions and requirements regarding the delivery of the services.

Local units are supported by a number of service functions at 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 and Risk Committee. Please refer to pages 30–32 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 has assessed that its financial reporting achieves 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 the internal control throughout the Group. 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 auditor. Responsibility for maintaining good internal control has been operationally delegated to the CEO.

Risk assessment

Attendo's overall risk process is monitored by the Board and carried out 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. The outcome of the self-assessments are reported to the Audit and Risk Committee.

Information and communication

Attendo's framework and policies are made available via the intranet and other appropriate communication channels. Guidelines and instructions concerning financial reporting are included in Attendo's 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 2024

During 2024, 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 as well as expanding the framework to include additional processes.

Danderyd, 26 March 2025
Attendo AB (publ)

Board of Directors

Board of Directors

Ulf Mattson

Chairman of the Board, 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 Innnovation AB and Prima Vård AB. Board Member of Addtech, Priveq Fund V, VI and VII and Oras Invest Oy. Senior Advisor för PJT Partners Inc.

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 the Audit & Risk Committee

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

Elected to the Board: 2016

Position and board directorships: Board Member of Eduviva AB, Byggmax AB, CapMan Oyj, and Restel Oyj.

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.

Per Josefsson

Board Member, Member of the Audit & Risk Committee

Born 1959. MSc Busine

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.

Nora F. Larssen

Board Member, Member of the Audit & Risk Committee

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

Elected to the Board: 2023

Position and board directorships: Board chair of Etac AB and Emma S. AB. Board Member of Nobia AB.

Previous positions: Previously Senior advisor and Investment Director at Nordstjernan as well as responsible for the Health sector. 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.

Board of Directors

Tobias Lönnevall

Board Member, Chair of the Compensation Committee

Born 1980. MSc Business and Economics, Stockholm School of Economics.
Elected to the Board: 2016
Position and board directorships: Investment Director, Nordstjernan. Board Member of Bonava AB.
Previous positions: Board Member of Diös AB, 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) from Helsingfors Universitet.
Elected to the Board: 2020
Position and board directorships: CEO of Finnish Pension Alliance TELA. Board
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 Oyj. Several ministerial posts in the Finnish government.
Independent: Independent of major shareholders and the company.
Attendo holdings: 0 shares.

Antti Ylikorkala

Board Member, Member of the Compensation Committee

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

Principal auditor

Born 1979. Certified accountant and member of FAR. Principal auditor for Attendo AB since the Annual General Meeting 2022.
Other audit assignments: Formpipe Software AB

Executive Management

Martin Tivéus

CEO and president

Born 1970. BSc, Stockholm University.

Employed: 2018

Member of the Executive Team: 2018

Positions and Board Directorships: Board member SATS ASA

Previous positions: CEO and president at Avanza, Chief Commercial Officer Nordics at Klarna and CEO Evidensia and Glocalnet.

Attendo holdings: 150,000 shares and 713,730 warrants.

Virpi Holmqvist

Managing Director Attendo Finland

Born 1970. MSc in Economics and Business Administration, Hanken School of Economics

Employed: 2019

Member of the Executive Team: 2019

Previous positions: CEO Tohola Group, SVP Primary and Social Care and CFO at Pihlajalinna. Virpi worked at Attendo 2008–2015.

Attendo holdings: 7,800 shares and 20,607 warrants.

Patrik Högberg

Managing Director Attendo Scandinavia

Born 1968. MBA from Stockholm University.

Employed: 2023

Member of the Executive Team: 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: 88,500 warrants.

Michael Malmgren

Chief Financial Officer

Born 1978. MBA Lund University and Bond University.

Employed: 2023

Member of the Executive Team: 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: 5,766 shares and 93,500 warrants.

Jo-Anna Nordström

General Counsel & Director of Sustainability

Born 1985. LL.M Uppsala University

Employed: 2019

Member of the Executive Team: 2022

Previous positions: Senior Manager, Advokatfirman Vinge 2011–2019 (including secondment at 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 the Executive Team: 2020

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

Attendo holdings: 155,316 warrants.

Andreas Koch

Communication and IR Director

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

Employed: 2016

Member of the Executive Team: 2016 – 4 October 2024

Risks and risk management

As a large company with operations that are 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 its strategic process, where risks in relation to the company's capacity to meet its strategic as well as financial and non-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 service 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 efforts 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 that strained public finances negatively affect local decisions about care and that price adjustments do not fully compensate for increased costs or that compensation is received with delay.

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 statement, see page 39–69.

Risks and risk management

Risk	Description of risk	Risk management
External risks		
Market risk and political risk	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. Private providers' ability to conduct care operations is dependent on political decisions on both national and regional/municipal level. Political decisions that leads to regulatory changes for social care or changes in the political willingness to engage private providers may also have a significant impact on Attendo's operations and financials. Strained public finances and changes in requirements or conditions can lead to price pressure on care services, which poses a risk of margin deterioration for Attendo's services.	Attendo has many years of experience of conducting care services in the Nordic markets. Our history and competence make it possible to maintain and develop high-quality care for the customers, while our efficient ways of working make it possible to deliver more care for tax money spent. An important part of this is Attendo's continuous efforts to create a service offering based on the individual's needs and innovative solutions improving both the 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.
Reputational risk	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 payor contracts, attract employees or lead to increased surveillance costs.	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.
Regulatory risk	The base for Attendo's operations is applicable external and internal regulations. If Attendo does not comply with applicable rules 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 or loss of agreements/revenue.	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. Attendo also participates 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 regulatory development within the area. 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-to-day operations.
Operational risks		
Occupancy and lease risk	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 which Attendo leases, and that lease agreements normally have a longer term than the company's agreements with payors. The lease agreements also regularly include restrictions on the right to terminate the agreement early or to renegotiate the terms. Financial impact can also occur through lease cost increases.	Conducting care in own units is part of Attendo's core business. Managing these risks is hence a highly prioritized area and managed throughout the whole process for new units. Attendo also collaborates with real estate owners to develop balanced and suitable lease models for care operations.
Staffing and employee risk	Attendo's operations are highly labour intensive and the company has employees in several occupational categories, including nurses, assistant nurses, and social workers. High demand for these professional groups can lead to difficulties in recruiting, maintaining continuity of operations and an increasing level of costs. It may also affect Attendo's ability to accept customers.	Attendo continually develops and strengthens its models for attracting, developing, engaging 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. 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 also taking various actions to retain key employees through incentive programmes and offer many opportunities for competence development and job rotation.

Risks and risk management

Risk	Description of risk	Risk management
Operational risks		
Price risk	There is a risk that price adjustments and index calculations in payor contracts do not fully compensate for increased costs or that compensation is received with a delay. As wages are Attendo's largest cost, significant wage increases or costs related to e.g. changed staffing requirement that is not covered in compensation may imply a financial risk for the company.	Attendo works proactively to follow and renegotiate prices, e.g. as a result of increased staffing requirements. The risk of loss in profitability due to increased wages is limited as price levels in most payor contracts are connected to a labour cost index.
Permit risk	A significant proportion of Attendo's operations requires permits. Conditions and processes relating to obtaining permits are subject to change and vary, 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. If operations cannot be conducted or changed without a new permit, such lead times may result in loss in revenues. Further, certain circumstances may lead to revocation of permits.	When a new unit is planned, the risk that a permit cannot be obtained within a reasonable time frame is taken into account and included in the estimated start-up costs. Attendo has long experience running care operations and is well-equipped to meet requirements from authorities. 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-to-day operations.
Acquisition risk	Attendo's strategy includes strengthening and developing operations both through acquisitions and organic growth. Acquisition risk entails that Attendo does not identify suitable acquisition targets or does not successfully negotiate acceptable terms or financing of acquisitions. Acquisitions also entails the risk that Attendo becomes exposed to unknown obligations in the acquired company or that the costs of acquisition and/or integration become 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.	The growth strategy is supported by internal and external expertise. Over the years, Attendo has established and implemented a structured and systematic n process for executing acquisitions and integration.
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 2024, Attendo has two financial covenants (lease-adjusted net debt/lease-adjusted 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.

Board of Directors' report

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 2024.

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 around 800 units in operation and about 33,000 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 9.8 percent to SEK 18,980m (17,287) during the year. Adjusted for currency effects, net sales increased by 10.1 percent, of which organic growth amounted to 3.7 percent and net change due to acquisitions and divestments to 6.3 percent. Organic growth is primarily explained by increased net sales in Attendo Finland.

Lease-adjusted operating profit (EBITA) amounted to SEK 1,024m (745) and the margin amounted to 5.4 percent (4.3). IFRS 16-related effects on operating profit (EBITA) amounted to SEK 570m (588). Operating profit increased in both Attendo Scandinavia and in Attendo Finland compared to the previous year. Including integration and exit costs, the result amounted to SEK 951m (745) and the margin was 5.0 percent (4.3). IFRS 16-related effects on operating profit (EBITDA) amounted to SEK 570m (588).

Operating profit (EBITA) amounted to SEK 1,520m (1,333) and the operating margin to 8.0 percent (7.7). Operating profit (EBIT) amounted to SEK 1,425m (1,274), corresponding to an operating margin (EBIT) of 7.5 percent (7.4). The total number of beds in operation in all homes at the end of the year was 21,159 (20,575). The higher number of beds is mainly explained by acquisitions. Occupancy in homes at the end of the year was 85 percent (86). The number of beds in own operations under construction was 399, distributed among 11 homes.

Net Financial Items

Net financial items amounted to SEK –840m (–796) for the year, including net interest expense of SEK –146m (–121). Interest expense related to the lease liability real estate in accordance with IFRS 16 amounted to SEK –681m (–664).

Income Tax

Income tax for the year amounted to SEK –135m (–102), corresponding to a tax rate of 23.0 percent (21.3). The tax rate for the year was affected by the negative result in Denmark.

Profit and earnings per share

Profit for the year was SEK 450m (376), corresponding to basic earnings per share for shareholders in the parent company SEK 2.86 (2.33) and diluted earnings per share for SEK 2.85 (2.33). Adjusted earnings per share after dilution were SEK 4.08 (3.02).

Five-year summary

SEKm	2024	2023	2022	2021	2020
Net sales	18,980	17,287	14,496	12,867	12,288
Lease-adjusted operating profit (EBITA)[1,2]	951	745	199	400	375
Lease-adjusted operating margin (EBITA), %[1,2]	5.0	4.3	1.4	3.1	3.1
Operating profit (EBITA)[1,2]	1,520	1,333	674	836	797
Operating margin (EBITA), %[1,2]	8.0	7.7	4.6	6.5	6.5
Profit (-loss) for the year	450	376	–44	59	–904
Profit margin, %	2.4	2.2	–0.3	0.5	–7.4
Capital employed	22,075	20,111	19,806	18,835	17,855
Free cash flow[1]	732	724	24	249	428
Earnings per share diluted, SEK	2.85	2.33	–0.28	0.35	–5.63
Adjusted earnings per share diluted[1], SEK	4.08	3.02	0.68	1.48	1.43

1) See page 109 for definitions of alternative performance measures.
2) Operating profit excluding items affecting comparability for 2020.

Board of Directors' report

Cash flow

Free cash flow was SEK 732m (724) for the year, including changes in working capital of SEK –84m (12). Cash flow from operating activities was SEK 2,458m (2,234). Business acquisitions reduced cash flow by SEK –1,062m (–52). Buyback of shares amounted to SEK –364m (0). Dividends during the year amounted to SEK –159m (0). Cash flow from investing activities amounted to SEK –1,241m (–185). Cash flow from financing activities was SEK –1,333m (–1,627). During the year the net change in bank loans was SEK –735m (–252). Total cash flow amounted to SEK –116m (422).

Financial position

Equity attributable to shareholders in the parent company amounted to SEK 5,333m (5,636) as of December 31, 2024, representing diluted equity per share attributable to shareholders in the parent company of SEK 33.83 (33.31). Net debt amounted to SEK 15,910m (13,819). Lease-adjusted net debt, excluding lease liabilities real estate, amounted to SEK 2,089 m (1,186).

Financial position

SEKm	31 Dec 2024	31 Dec 2023
Interest-bearing liabilities	16,742	14,748
Provisions for post-employment benefits	–11	–7
Cash and cash equivalents	–821	–922
Net debt	**15,910**	**13,819**
Lease liability real estate	–13,821	–12,633
Lease-adjusted net debt[1]	**2,089**	**1,186**

[1)] Alternative performance measure. Refer to page 109 for definitions.

Interest-bearing liabilities amounted to SEK 16,742m (14,748) on 31 December 2024. Cash and cash equivalents as of 31 December 2023 amounted to SEK 821m (922) and Attendo had SEK 1,250m (1,400) in unutilised credit facilities.

Lease adjusted net debt / Lease adjusted EBITDA amounted to 1.7x (1.2x). Net debt / EBITDA was 4.6x (4.5x).

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 2024	Jan–Dec 2023
Net sales	7,787	6,829
Lease-adjusted EBITA[1]	296	274
Lease-adjusted EBITA margin %[1]	3.8	4.0
Operating profit (EBITA)[1]	501	468
Operating margin (EBITA), %[1]	6.4	6.9

[1)] Alternative performance measure. See page 109 for definitions.

Net sales in Attendo Scandinavia amounted to SEK 7,787m (6,829), an increase of 14.0 percent both including and excluding currency effects. The increase is mainly explained by acquisitions. Net sales in own home care increased, but decreased in outsourcing due to ending contracts. The number of beds sold as well as occupancy in homes was in level with the comparison year.

Lease-adjusted EBITA excluding integration costs of 22m and exit costs of 35m amounted to SEK 353m (274), corresponding to a margin of 4.5 percent (4.0). Profits including integration and exit costs amounted to 296m (274) corresponding to a margin of 3.8 percent (4.0). The increased profit in Scandinavia is mainly explained by profit from acquired operations, but also by improved profit within own nursing homes. Ended outsourcing contracts had a negative impact on the profit in relation to the comparison year.

IFRS 16-related effects on operating profit amounted to SEK 205m (194).

Finland

SEKm	Jan–Dec 2024	Jan–Dec 2023
Net sales	11,193	10,458
Lease-adjusted EBITA[1]	731	551
Lease-adjusted EBITA margin, %[1]	6.5	5.3
Operating profit (EBITA)[1]	1,095	946
Operating margin (EBITA), %[1]	9.8	9.0

[1)] Alternative performance measure. See page 109 for definitions.

Net sales in Attendo Finland amounted to SEK 11,193m (10,458), corresponding to a growth of 7.0 percent. Adjusted for currency effects, net sales increased by 7.5 percent which corresponds to organic growth. The growth is explained by increased net sales mainly in nursing homes due to price increases.

Lease-adjusted EBITA amounted to SEK 731m (551) and the margin was 6.5 percent (5.3). The increase is primarily explained by higher price increases than cost increases in both nursing homes anddisabled care.

Operating profit (EBITA) amounted to SEK 1,095m (946) and the operating margin (EBITA) was 9.8 percent (9.0). Currency effects had no material effect on the result.

IFRS 16-related effects on operating profit (EBITA) amounted to SEK 364m (395).

The market

Demand for Attendo's own operations in care for older people in Sweden continued to develop positively in 2024. Occupancy has gradually increased after the pandemic in line with increased demand on the market in 2022 and 2023. A restraining factor is that many local authorities have had weak finances, which has led to fewer placements in relation to demand, which is estimated to have increased in line with demographic trends. Attendo estimates that demand will continue to increase in 2025, when local authorities are expected to have a better balance between costs and income after several years of high inflation and increased pension costs.

Attendo estimates that construction of approximately 1,300 new beds in care for older people were started in Sweden in 2024, with private providers accounting for about 20 percent of these. This is an increase of about 35% compared with 2023, but still lower than the previous five-year period.

Contracted volumes in the contracting market for care for older people amounted to about SEK 400 million, a clear decrease compared with 2023. Contracted volumes in the contracting market for care homes for people with disabilities amounted to just under SEK 150 million, which is more than half of what it was in 2023, measured as turnover on renegotiated contracts.

Demand for nursing home places in Finland remained stable overall during the year. Underlying needs continue to increase in line with demographic developments. However, increased staffing requirements have led to labour shortages in Finland, which has meant that Attendo and other private providers have not been able to welcome care recipients in line with demand. For 2025, staffing requirements will be eased, which is expected to have a positive effect on demand for beds.

The number of new care homes built in Finland has increased in recent years, but the pace slowed again in 2024. Attendo estimates that construction of around 1,600 new beds in care for older people, homes for people with disabilities and homes for social psychiatry were started during the year, which is about 25 percent fewer than in 2023. Private providers accounted for around 75 percent of the new beds.

In October 2020, a new law on staffing in elderly care came into force in Finland. Among other things, the law regulates how staffing is to be calculated and entails a general increase in the staffing index from 0.5 carers per resident to 0.7 when fully implemented. In April 2023, the staffing requirement was increased to 0.65 carers per resident, but the final step planned for December 2023 was halted after the change of government following the April general election. The new government has since relaxed the requirement, and from 1 January 2025 the requirement will be reduced again to 0.6 care staff per resident. As a result of the change, prices have been renegotiated with the welfare regions. Based on the completed price negotiations, Attendo estimates that the price and cost development will be stable compared to 2024.

Risks and uncertainties

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 Attendo aquired Team Olivias Swedish home care business, excluding personal assistance, by aquiring 100 percent of the shares in a new company including relevant assets and subsidaries. There has also been two minor acquisitions during the year, one in Sweden and one in Finland.

Refer to Note C28 Acquisitions for more information.

Divestments

Attendo has divested the home care business in Denmark.

Employees

The average number of full-time equivalent employees was 23,375 (21,516) of whom 18,446 women (17,553). 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 S1 in the sustainability statement (page 57–60) and Note C5, Information on board members, senior executives and employees (page 81–83).

Organisational changes

Attendo has appointed Carl Granström as General Counsel and a member of the executive management team. Carl assumed his position mid-April 2025, succeeding the current General Counsel and Sustainability Director, Jo-Anna Nordström. Attendo's Director of Business and Quality Development, Eric Wåhlgren, has announced that he will be leaving Attendo. A recruitment process has been initiated. Eric Wåhlgren will leave Attendo latest in June 2025 and will remain in his role during the transition period.

Guidelines for remuneration to executive management

The following guidelines for remuneration to executive management was adopted by 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. From 2021, however variable remuneration is not used. For further information, see note C5 (information on Board members, senior executives and employees) on pages 81–83.

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 2024.

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 service offering includes care for elderly people, people with disabilities, social psychiatry and care for individuals and families.

Attendo has high ambitions to lead development in the care sector. Attendo's long-term goal is to be the first choice for customers and relatives, employees and clients and a natural and fundamental part of society. Social sustainability is a central part of the company's strategy. Attendo's financial targets are aimed at ensuring a sustainable and profitable business, that also makes the Attendo share an attractive long-term investment. Stable surpluses and a strong balance sheet are also needed to enable investment in innovations and new methods, establish new care homes and further develop employee competence.

A prerequisite for the successful implementation of the company's business strategy and safeguarding of its longterm interests, including commitments regarding economic, social and environmental sustainability and corporate governance, 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 by Attendo. 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 the company's long-term value creation, including its social sustainability. At present, these performance criteria comprise long-term financial results (EBITA), customer satisfaction, and employee satisfaction and the

Board of Directors' report

programs are conditional upon a holding period of several years. Variable cash remuneration covered by these guidelines shall likewise aim at promoting the company's business strategy and long-term interests, including the company's sustainability commitment.

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, if applied, 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 per cent 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 per cent, 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 per cent 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 per cent 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 fulfill 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 per cent 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.

Variable cash remuneration, if applied, shall be linked to predetermined and measurable criteria, which can be financial and/or non-financial. They may also be individualized, quantitative or qualitative objectives. The criteria shall be designed so as to contribute to Attendo's business strategy and long-term interests, including its sustainability commitment, by for example being clearly linked to the business strategy or promote the executive's long-term development. This means that the 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 variable cash remuneration should be subject to shareholder value based criteria. Since 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, they contribute to the fulfilment of 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 compensation 13 (22) 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 the company's sustainability commitment, 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.

Board of Directors' report

Sustainability
Attendo's sustainability work is built around long-term goals that will drive Attendo towards delivering positive value to customers, employees, relatives and clients (social sustainability), while conducting operations with responsibility and consideration for society, the environment and the climate. Progress towards these goals is measured and monitored through various key performance indicators, such as customer satisfaction, employee satisfaction and CO_2 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 the Directors' Report. For more information about Attendo's sustainability work, see the sustainability statement on pages 39–69. The sustainability statement refers to Attendo AB with all subsidiaries. Further information about Attendo's sustainability work is also available at www.attendo.com.

Outlook
The number of older people will continue to increase structurally over the next 10 years in all countries where Attendo has operations. Although there is also a larger proportion of older people who are healthier further up the age scale, the underlying demand for home care and nursing home beds is expected to increase. New investments in nursing homes will be required to meet these needs, and for Attendo, which is the leading private provider of care in the Nordics, this creates the conditions for long-term growth.

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 18m (19), and were entirely related to services provided to subsidiaries. The loss after financial net for the year amounted to SEK –39m (–30). At the end of the year, cash and cash equivalents amounted to SEK 10m (0), shares in subsidiaries to SEK 6,494m (6,494) and non-restricted equity to SEK 6,278m (6,596).

Financial targets
Attendos financial target for 2024 was to achieve adjusted earnings per share for the year of at least SEK 4. Attendo reported adjusted earnings per share of SEK 4.08 for the full year 2024, which was higher than the target. Attendo has set a new profit target in 2024 that adjusted earnings per share should amount to at least SEK 5.50 for the full year 2026.

Share information
The total number of shares is 160,103,190. Attendo's holding of treasury shares amounts to 7,229,874, which means the number of shares outstanding at 31 December 2024 was 152,873,316. The two largest shareholders at year-end were Nordstjernan AB, with 15 percent of registered shares, and Pertti Karjalainen, with 8 percent.

Proposed distribution of profits
The Board proposes that a dividend of SEK 1.2 (1.0) per share be distributed to shareholders duly registered on the record date (9 May 2025) 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 1.20 per share)	183,788,062
To be retained	6,093,877,241
Total non-restricted equity in the parent company	**6,277,665,302**

The proposed record date for the right to dividends is 9 May 2025. 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 21 percent and cash and cash equivalents amount to SEK 821m. 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 divdend 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 7 May 2025.

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.

Sustainability statement

ESRS 2 General disclosures

BP-1 GENERAL BASIS FOR PREPARATION OF THE SUSTAINABILITY STATEMENTS

The sustainability report has been prepared at a consolidated level with the same scope as the financial statements. Attendo publishes its full sustainability report annually and communicates developments towards long-term goals through progress of strategic KPI's quarterly.

The sustainability report covers Attendo's own operations as well as both upstream and downstream aspects of the value chain. This includes suppliers, care service processes, product use, and considerations regarding the delivery of care to customers. The reporting aligns with the short-, medium- and long-term time horizons defined in ESRS 1, section 6.4.

No details related to intellectual property, know-how, or innovation outcomes have been omitted from the Sustainability Statement.

BP-2 DISCLOSURES IN RELATION TO SPECIFIC CIRCUMSTANCES

In accordance with the requirements of the CSRD and ESRS, Attendo has restructured its sustainability reporting framework. The key updates include:

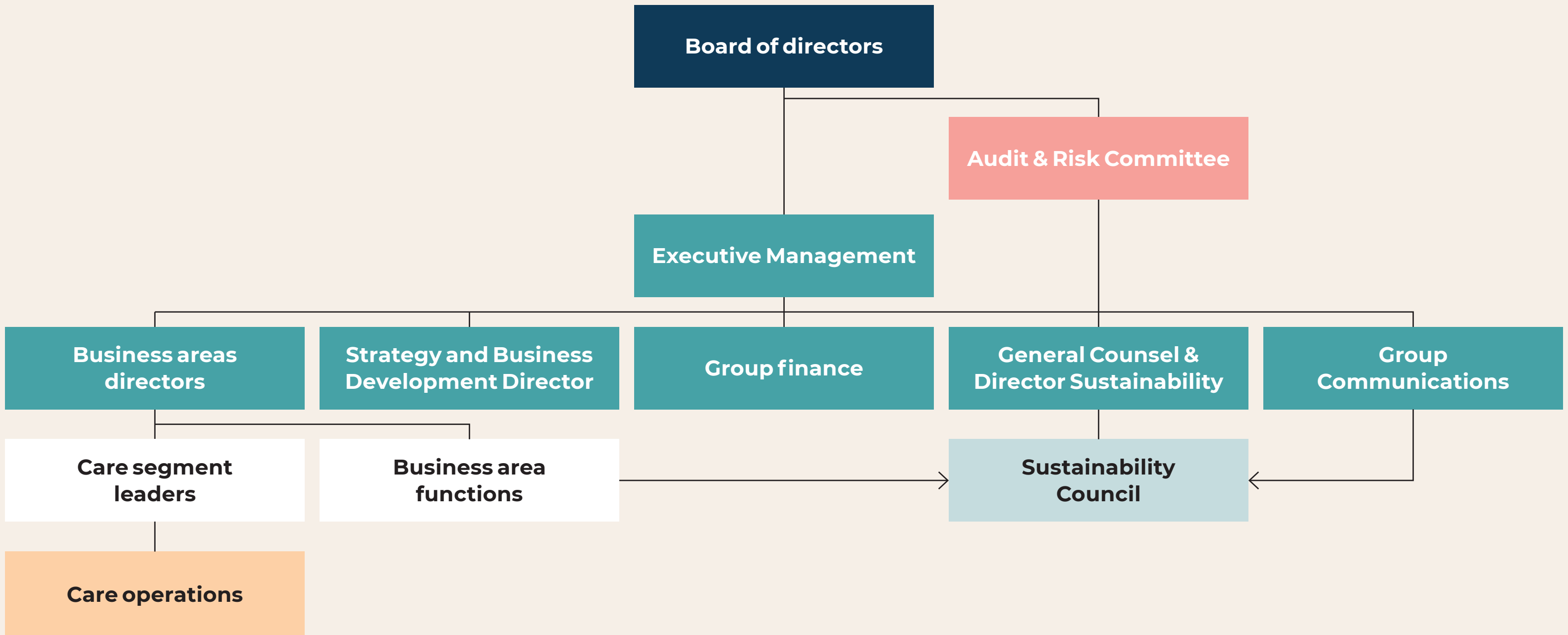
The sustainability report now includes additional disclosures and metrics required under the ESRS to ensure compliance with the new standards.

The layout of the sustainability report has been redesigned to meet the specific formatting and reporting demands of the ESRS.

GOV-1 THE ROLE OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

G1 DISCLOSURE REQUIREMENT RELATED TO ESRS 2 GOV-1

GOV-2 INFORMATION PROVIDED TO AND SUSTAINABILITY MATTERS ADDRESSED BY THE UNDERTAKING'S ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES



Board of Directors

The Board of Directors of Attendo approves the company's strategy, Group policies, annual sustainability report and quarterly reports. The board also makes the decisions on including sustainability targets in incentive programs, as appropriate, as well as approves material investments. The board is the ultimate reviewer of Group impacts, risks and opportunities and ensures that these are considered and integrated into Attendo's long-term goals. It regularly reviews the implementation and effectiveness of policies and actions to meet the long-term goals. The Board of Directors also plays a central role in overseeing business conduct across the organization, including by setting the tone at the top and approving Attendo's Code of Conduct and other Group policies.

The board works according to an annual plan, which covers all Attendo's material topics. Particular focus is placed on Customers (Consumers and end-users) and Employees (Own workforce), which are subject to both annual deep-dives and routine reporting (KPI's, progress of development initiatives, etc.) in relation to board meetings. In addition, the board is engaged in outcomes in the form of progress of selected KPI's included in Attendo's quarterly reports. Attendo's General Counsel & Director Sustainability presents the overall sustainability work in the Group to the board annually. Environmental and climate reporting is carried out in relation to the annual report review.

The skills represented in Attendo's board reflects the needs of the operations as well as the development and conditions in the industry and large listed companies. No board member has specific experience with

Sustainability statement

respect to sustainability, but the board as a whole has undergone sustainability training in 2023 and 2024, covering key topics such as climate-related risks, social responsibility, and governance best practices. This training, in combination with the knowledge of Attendo's operations and other related expertise, has equipped the board with a foundational understanding of material sustainability topics relevant to Attendo's operations, including oversight of specific impacts, risks, and opportunities. Moving forward, the board plans to supplement this knowledge with periodic updates and utilization of external expertise to ensure continuous improvement in managing sustainability-related challenges.

Since the Annual General Meeting 2024, the board has been composed of seven ordinary members. The trade union Kommunal has appointed one ordinary employee representative.

	Number	Share of total ordinary/employee board members
Ordinary board members elected by AGM	**7**	
Independent from company and management	7	100%
Independent from larger shareholders	5	71%
Female	3	43%
Male	4	57%
Employee representatives	**1**	
Female	1	100%
Male	0	0%

Audit & Risk Committee

The board has established an Audit & Risk Committee. The Audit & Risk Committee prepares the board review of policies, financial reports (including sustainability reporting) and Group risk assessment. The committee is also charged with the task of reviewing and assessing the effectiveness of internal controls related to external reporting (including sustainability reporting), as well as monitoring the accuracy and reliability of performance metrics and targets. As part of its work, the committee also monitors compliance with business ethics and Group policies. It regularly evaluates these matters and provides recommendations to strengthen the company's framework and practices.

The Audit & Risk Committee has a close dialogue with the company's auditor, who regularly participates at the committee meetings. Attendo's General Counsel & Director Sustainability is a participant on all committee meetings and presents the sustainability work in the Group to the committee bi-annually, at least. The internal control is assessed and reviewed in an annual process.

CEO and Executive Management team

The CEO has general responsibility for day-to-day management of the company's affairs in accordance with Board directives. The responsibility for managing impacts, risks and opportunities as well as maintaining good internal control is operationally delegated to from the board to the CEO.

The operations are divided into two Business Areas, managed by a business Area Director. The division of responsibility into business areas is based on geographical regions to create local ownership and meet local conditions and requirements regarding the delivery of the services. Both Business Area Directors report to the CEO. In addition, there are four Group functions represented in the Executive Management team: Finance, Business Development, Communications and IR and Legal and Sustainability, which all report directly to the CEO. The Group functions are responsible for all Group-wide matters within Attendo, such as issuing policies.

The CEO and the Group Executive Management team set and develop Attendo's business strategy, long-term goals and related KPI's as well as sets relevant targets. During 2023 and 2024, the Executive Management team has addressed all material topics for Attendo.

General Counsel & Director Sustainability

The General Counsel & Director Sustainability is responsible for ensuring that ESG considerations are integrated into the Business Areas' ambitions and actions, in cooperation with the Business Area Directors as well as Attendo's Strategy and Business Development Director. The General Counsel & Director Sustainability is also responsible for ensuring that Attendo's Group policies cover material impacts, risks and opportunities, for the Group-wide framework for non-financial KPI's and for coordinating reporting and actions throughout the company.

Sustainability Council

Attendo has established a Sustainability Council, with representatives from both the Business Area service functions and Group communications. The council discusses developments and learnings regarding ESG related work as well as guides and develops actions. The council meets on a quarterly basis. The General Counsel & Director Sustainability chairs and convenes the meetings.

Group finance

Group finance is ultimately responsible for ESG data collection and ensuring quality of data at consolidated Group level. The work is overseen by the General Counsel & Director Sustainability and the CFO.

Group internal control function

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 (including sustainability 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.

Business Area Directors and management teams

The Business Area Directors and their management teams are responsible for delivering on long-term goals and targets and taking both decisions and actions on operational matters in the Business Area, including ESG. They are to ensure that systems and processes are in place to manage, monitor and control the company's impacts, risks and opportunities. The Business Areas report on actions, progress and outcomes to Executive Management quarterly.

Business Area service functions

Each Business Area has centralized service functions to support the care operations, such as Finance, Sales and Marketing, Operational Development, real Estate, Quality and HR. These service functions are responsible for implementing Group policies and for the underlying processes to obtain data for reporting. Data is reported to the BA Finance teams, who are responsible for ESG data collection, quality of data and reporting to Group finance.

Care operations

The care operations are run in a decentralized manner. For each of the service segments, there is a segment director who report to the Business Area directors. Each segment then has regional, area, unit and Group mangers. The local managers bear the ultimate responsibility in the day-to-day operations.

All employees

All Attendo employees are responsible for conducting their work in accordance with the company's Code of Conduct, other policies and long-term goals.

Sustainability statement

Governance documents

Attendo has Group-wide polices which cover the material impact, risks and opportunities of the operations. As care operations are highly regulated, the Group policies provide overall guiding principles that apply across all markets and segments. The Group policies are coupled with additional and detailed regulations that meet the requirements, conditions and management systems in each Business Area.

An overview of the Group policies is set out below. The content of each policy, as relevant for reporting under ESRS, is detailed in the respective topical sections below.

Topic	Group Policy	Group policy owner	Implemented by (function at Business Area level)
Customers & quality of care (Consumers and end-users)	• Code of conduct for employees • Quality policy	• General Counsel • Business Development Director	• HR • Quality
Employees (Own workforce)	• Code of conduct for employees • HR policy	• General Counsel • CFO	• HR
Payors	• Code of conduct for employees • Communication policy	• General Counsel • Communication Director	• HR • Communication & Customer experience
Suppliers & Procurement (including real estate lease agreements)	• Code of conduct for suppliers • Procurement policy • Environmental policy	• General Counsel • CFO	• Procurement
Governance	• Sustainability policy • Data protection policy • Information security policy • Insider policy • Communication policy • Financial and non-financial planning and reporting policy • Mandate policy	• General Counsel • Business Development Director • Communication Director • CFO	• Business Area Director • Finance • Communication & Customer experience

GOV-3 INTEGRATION OF SUSTAINABILITY-RELATED PERFORMANCE IN INCENTIVE SCHEMES

Attendo's long-term performance share program is linked to goals regarding customer and employee satisfaction. This is intended to contribute to a strong focus on the customer and employee experience and provide a clear link between long-term incentives and the company's work with social sustainability. Climate related considerations are not factored into remuneration or incentives for Attendo's management.

ESRS 2 GOV-4 – STATEMENT ON DUE DILIGENCE

The table below provides an overview of how Attendo applies the core elements of due diligence for people and the environment. It also indicates where this information is located within the Sustainability Statement.

Core elements of Due Diligence	Paragraphs or pages in the Sustainability Statement	Does the disclosure relate to people and/or the environment?
a) Embedding due diligence in governance, strategy and business model	ESRS 2 GOV-2, page 39 ESRS 2 GOV-3, page 41 ESRS 2 SBM-3, page 48	People and Environment
	ESRS 2 SBM-3-E1, page 49	Environment
	ESRS 2 SBM-3-S1, page 57 ESRS 2 SBM-3-S4, page 61	People
	ESRS 2 SBM-3-G1, page 64	People and Environment
b) Engaging with affected stakeholders in all key steps of the due diligence	ESRS 2 GOV-2, page 39 ESRS 2 SBM-2, page 44 ESRS 2 IRO-1, page 45	People and Environment
	ESRS 2 MDR-P E1-2, page 49	Environment
	ESRS 2 MDR-P S1-1, page 57 S4-1, page 61	People
	Topical ESRS G1-1, page 64	People and Environment
	Topical ESRS S1-2, page 57 S4-2, page 61	People
c) Identifying and assessing adverse impacts	ESRS 2 IRO-1, page 45 ESRS 2 SBM-3, page 48	People and Environment
	ESRS 2 SBM-3-E1, page 49	Environment
	ESRS 2 SBM-3-S1, page 57 ESRS 2 SBM-3-S4, page 61	People
	ESRS 2 SBM-3-G1, page 64	People and Environment

Sustainability statement

Core elements of Due Diligence	Paragraphs or pages in the Sustainability Statement	Does the disclosure relate to people and/or the environment?
d) Taking actions to address those adverse impacts	ESRS 2 MDR-A E1-3, page 50	Environment
	ESRS 2 MDR-A S1-4, page 58 S4-4, page 62	People
	Topical ESRS E1-1, page 49	Environment
	G1-1, page 64	People and environment
e) Tracking effectiveness of these efforts and communicating	ESRS 2 MDR-M E1-5, page 50 E1-6, page 51	Environment
	ESRS 2 MDR-M S1-13, page 60 S1-14, page 60	People
	ESRS 2 MDR-T E1-4, page 50	Environment
	S1-5, page 59 S4-5, page 63	People

SBM-1 STRATEGY, BUSINESS MODEL AND VALUE CHAIN

Attendo's strategy is centered around providing high-quality, customer-centric care services, with a large focus on employee development and operational efficiency. On the basis hereof, Attendo can create value both for customers, relatives and employees as well as for payors and society overall and for Attendo's investors.

Attendo's business model, in short, is to provide and develop high-quality social care services, mainly by the establishment of care homes in own operations. A smaller part of the business is run as outsourced (i.e. that Attendo provides the care services in publicly controlled units/premises). The services offered include care for older people (nursing homes and home care), care for people with disabilities (group homes, supported housing, day-care) and care for individuals and families (care homes, addiction care and various forms of supportive housing).

A summary market overview is set out below:

	Scandinavia	Finland
Revenue (MSEK)	7,787	11,193
Units	365	421
Employees (headcount)	15,504	19,456

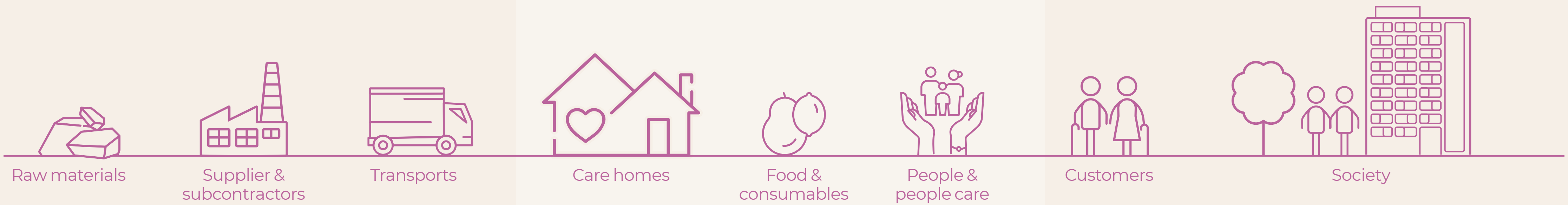
In 2023, Attendo formulated three-long term goals and a supporting ESG commitment, which guide the strategy and the operations. Selected KPI's have been connected to each of the goals in order to measure and monitor progress. A summary overview is set out below:

Long-term goal	Related KPI
Attend should be the preferred choice for customers and relatives, employees and payors	• Customer satisfaction, cNPS • Relatives satisfaction, rNPS • Employee satisfaction, eNPS • Payor satisfaction, pSAT
Attendo should be a natural and fundamental part of society	• Number of customers receiving care through Attendo • Number of newly opened beds in own operations
Attendo should achieve sustainable and profitable growth	• Lease-adjusted EPS • Dividends • Net-debt ratio
Create value with responsibility for our role in society and our impact on the environment and climate.	

Attendo's value chain includes the value the company creates for its most important stakeholders, the resources used to create value and the impact that the operations have on the society. For more information, see next page.

Sustainability statement

Attendo value chain:



Upstream

Attendo collaborates with a diverse network of suppliers to procure goods and services essential to the care operations, such as consumables and personal protective equipment (PPE), food and technology. Supplier relationships are governed by specifically tailored requirements to ensure compliance and long-term value creation.

Business relations

Sub-sub-contractors	Suppliers & sub-contractors (Management of suppliers, G1)	Distributors & warehousing

Supply

Agriculture, oil, rubber, textiles	Food, clothing, PPE, staffing	Fuel

Geographies

	Sweden, Pakistan, Ukraine	

Attendo core operations

Attendo's primary value creation occurs through the delivery of its care services. Employee expertise and robust operational processes ensure that services are delivered with efficiency and a focus on health and quality of life outcomes.

Business relations

Real estate management & contractors	Supplier management & sourcing from food distributors	Employees & HR (Own workforce, S1;Whistleblowers G1))

Supply

Energy, water, IT	Food & consumables	IT, vehicles, clothing

Geographies

Sweden Finland		Sweden Finland

Downstream

The effectiveness of Attendo's services is measured through customer satisfaction and other health and quality of life impacts, payor satisfaction and the development of Attendo's position in society.

Business relations

Customers (Consumers and end-users, (S4))	Municipalities & society Relatives

Supply

Disposable materials	Waste

Geographies

Sweden Finland	Sweden Finland

Sustainability statement

SBM-2 INTERESTS AND VIEW OF STAKEHOLDERS

S1 DISCLOSURE REQUIREMENT RELATED TO ESRS 2 SBM-2

S4 DISCLOSURE REQUIREMENT RELATED TO ESRS 2 SBM-2

Attendo conducted a specific stakeholder dialogue on sustainability topics in 2023 as part of the double materiality analysis. The dialogue with Attendo's stakeholders is otherwise occurring on an on-going basis and as a natural part of developing and improving Attendo's operations.

The table to the right includes an overview of Attendo's key stakeholders, methods of engagement and forums as well as the purpose and outcomes of these interactions. Stakeholder perspectives are essential features of the double materiality assessment and due diligence efforts. Furthermore, Attendo's business strategy and long-term goals have been developed to meet the current and predicted future needs and wishes of its key stakeholders. The focus areas and actions to reach these goals are revised at least annually. In this process, learnings and outcomes from interactions with stakeholders are considered. The perspectives of key stakeholder groups inform the strategy and business model, including in the following ways:

- **Customers (Consumers and end-users):** Attendo's mission, to empower every individual in our care, is realized through a customer-centric and unit-based approach to stakeholder dialogue. This means that learnings and outcomes are usually centered to the individual or the local unit concerned. Where relevant and possible, learnings and outcomes are aggregated with the support of Attendo's central service functions and then shared throughout to company, to support structural improvements. Aggregated learnings and outcomes are reported to operational managers, Business Area management teams, Attendo's executive management and board. Outcomes in the form of progress of selected strategic KPI's are also reported externally in Attendo's quarterly reports.
- **Relatives:** Relatives often experience anxiety and are concerned about the customer's safety and well-being. We use several and regular ccommunication channels to integrate relatives into the care planning, including Attendo's specific app for relatives, ensuring that their perspectives enhance customer well-being and the overall quality of care.
- **Employees:** Regular engagement through employee surveys and daily interactions plays a vital role in shaping our people strategy. Insights into workplace satisfaction and professional development needs inform HR initiatives.
- **Payors:** Dialogue and structured follow-ups with local authorities help us ensure contract compliance and align our service offerings with evolving societal needs. These engagements strengthen trust and support long-term partnerships.

In addition to these key stakeholders, Attendo works closely with real estate developers and owners of the care facilities that Attendo rents, as well as Attendo's other suppliers. As a large employer, Attendo also has a natural and close relationship with its trade unions.

Attendos key stakeholders

Stakeholder	Relation to Attendo & impact	Forum for dialogue	Purpose of dialogue & topics covered	Outcomes of engagement
Customers (Consumers & end-users)	Individuals who have an identified need for care, and for whom Attendo has been entrusted to carry out the care services. Impacted by the quality of care delivered by Attendo's employees and the conditions in care premises	• Daily interactions with Attendo employees • Customer satisfaction surveys • Quality of life assessments (RAI and ASCOT) • External surveys Unit-based customer councils (Sweden) • Feedback channel on website (Finland)	• Identify and address needs and wishes on an individual basis • Identify actions to improve life in the unit and ways of working to support customers individually and as a group	• Updated care plans • Updated routines, information and ways of working
Relatives	Those who have personal ties to the customer. Impacted by Attendo's ability to communicate and involve the relative in care planning, efforts and well-being of the customer	• Daily interactions with Attendo employees • Unit-based relatives' meetings • Relatives' satisfaction surveys • Newsletters • Attendo's app for relatives (Sweden)	• Identify and address how/when to engage relatives in customers' needs and well-being	• Updated forms and content of communication
Employees (Own workforce)	All persons employed by Attendo. Impacted by established ways of working, supportive and knowledgeable leadership, physical working conditions, access to training and ability to influence work and personal development	• Daily interactions with manager • Employee satisfaction surveys • Attendo's app for employees • Collaboration with unions	Identify and address improvements in: • Ways of working • Working conditions and working environment • Health and safety • Professional development	• Updated routines and ways of working • Review of scheduling and planning • Changes to physical working environment • Increased/changed training • Updated forms and content of communication
Payors	Local authorities and welfare regions who are responsible for organizing the social care in their geographical area (local market) and who have engaged Attendo as a care operator. Impacted by Attendo's ability to deliver care services in accordance with contracts and regulatory requirements and in a sustainable way that provides good quality for the tax money spent	• On-going dialogue • Structured follow-up of agreement • Payor satisfaction surveys	• Ensure dialogue and cooperation • Follow-up quality of care • Follow up requirements in agreements • Address changing conditions	• Updated forms and content of cooperation and communication

IRO-1 – DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

Attendo carried out a double materiality assessment analysis during the fall of 2023. The analysis was updated during the fall of 2024, to ensure its accuracy ahead of the reporting year 2025 (when the reporting requirements enter into force). The assessment was done with the support of a third party and in accordance with the latest interpretations of CSRD and ESRS. The principle of double materiality entails that Attendo has assessed sustainability topics from two perspectives;

- **Impact materiality** (the company's impact on people and the environment), and
- **Financial impact** on the company

The double materiality analysis was carried out in five steps:

1. Identification and mapping of Attendo's impacts, risks and opportunities

A gross list of impacts, risks and opportunities was created by evaluating Attendo's operations against all topics (including subtopics and their subtopics) included in the ESRS topic list. After finalizing the assessment of impacts, all negative and positive impacts were reviewed to identify potential financial risks and opportunities. The gross list was then analyzed, grouped and prioritized into a net list of impacts, risks and opportunities.

The evaluation included Attendo's business activities, geographic locations, industry and value chain. The identified impacts, risks and opportunities cover a short, medium and long-term time period.

2. Review of ways of working and stakeholder dialogue

To support the assessment and ensure that all perspectives were included, Attendo carried out interviews with representatives from the most important stakeholder groups. A total of 10 interviews were held, 6 internal and 4 externals. As basis for the stakeholder engagement, Attendo took into consideration:

- Previous analysis work (e.g. in relation to brand, customer promises and impacts), where it has been concluded that Attendo's main stakeholders are 1) customers; 2) relatives to customers; 3) employees; and 4) payors; and
- Attendo's previously applied "focus areas" for sustainability work and the key internal/external stakeholders these relate to (Quality of life for customers / Value adding care solutions for society / Empowered employees / Environment in mind / Responsible operations)

3. Assessment of impact materiality and financial materiality

In the assessment of identified impacts, risks and opportunities, negative impacts were graded based on the severity of the impact – a combination of scale, scope and irremediable character – and the likelihood of the impact. Severity was prioritized based on the likelihood of impacts on human rights. Positive impacts were graded based on scale, scope and likelihood.

Financial materiality was graded based on the potential magnitude of the risk or opportunity, and its likelihood.

Suitable thresholds were determined based on the quantitative grading in consultation with Attendo's executive management team.

The assessment in this stage resulted in a preliminary result of the double materiality analysis, including a total of eight topics.

4. Prioritization and validation

The preliminary results of the double materiality analysis were validated by the executive management team, after which final adjustments were made. The outcome of the materiality analysis was that there are six material sustainability topics and four thematic ESRS reporting standards that are relevant.

5. Approval and documentation

The results of the materiality analysis have been communicated to the Board of Directors for information and to enable the Board to have an influence.

The results and the process have been reviewed and discussed in more detail with the Audit & Risk Committee.

E1 DISCLOSURE REQUIREMENT RELATED TO ESRS 2 IRO-1

A high-level screening of assets and sites was conducted as part of the DMA, focusing on climate change-related impacts, risks, and opportunities across the value chain. The screening utilized interviews and external sources, such as Energimyndigheten, to review current and future GHG emissions, risks, and opportunities, as well as actual and potential impacts on climate change.

While specific physical or transition risks were not assessed in detail, the company plans to expand its assessment in the future, including relevant methods such as scenario analysis to evaluate physical hazards under high-emission climate scenarios (e.g., SSP5–8.5) and transition events aligned with a 1.5°C scenario. Future efforts will also define short-, medium-, and long-term horizons, considering strategic planning and asset lifetimes. Scenario analysis was not conducted at this stage but will be integrated into future evaluations.

Subsequently, two negative impacts relating to climate change mitigation and energy were assessed as material.

E2 DISCLOSURE REQUIREMENT RELATED TO ESRS 2 IRO-1

As part of the DMA, a high-level screening of assets and sites was conducted to evaluate pollution-related impacts, risks, and opportunities across the value chain. The screening relied primarily on interviews and concluded that no significant impacts, risks, or opportunities were linked to Attendo's core operations. Substances of concern were addressed under waste considerations. Attendo will continue monitoring its operations and value chain to identify any changes in pollution-related impacts, risks, or opportunities. No consultations with affected communities were undertaken.

E3 DISCLOSURE REQUIREMENT RELATED TO ESRS 2 IRO-1

A high-level screening focusing on water and marine resources-related impacts, risks, and opportunities was carried out in conjunction with the DMA. The process involved interviews and data from a pilot case on water use. The assessment reviewed water consumption, withdrawals, and discharges across the value chain, as well as potential interactions with marine resources.

Water was determined to be immaterial due to the nature of Attendo's operations, and no significant impacts, risks, or opportunities related to marine resources were identified. Consequently, no LEAP-aligned assessment was conducted at this stage. No consultations with affected communities were undertaken. Attendo will continue monitoring its operations and value chain to assess any changes in water or marine resource-related impacts, risks, or opportunities.

E4 DISCLOSURE REQUIREMENT RELATED TO ESRS 2 IRO-1

A high-level screening of assets and sites was conducted during the DMA, focusing on biodiversity-related impacts, risks, and opportunities. The screening examined key drivers of biodiversity loss, including climate change, land-use change, freshwater-use change, sea-use change, direct exploitation, invasive alien species, and pollution.

The upstream assessment was conducted through desktop analysis using a UNEP report and an interview, while own operations were evaluated via interviews. Downstream activities were assessed using desktop analysis and research papers. No material impacts, risks, or opportunities were identified. Additionally, no consultations with affected communities were conducted.

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E5 DISCLOSURE REQUIREMENT RELATED TO ESRS 2 IRO-1

As part of the DMA, a high-level screening of assets and sites was conducted to assess resource use and circular economy-related impacts, risks, and opportunities across the value chain. This process utilized desktop analysis from sources such as Naturvårdsverket and Vårdhandboken, supplemented by interviews.

The assessment reviewed resource inflows, outflows, and waste, including plastic waste, food waste, medical waste, and protective equipment. Although no LEAP-aligned assessment was conducted, the screening provided a general understanding of areas associated with negative impacts. No significant risks or opportunities related to resource use or circular economy were identified, and no consultations with affected communities were undertaken. Waste generation in own operations was identified as a primary negative impact, though no material IROs were noted overall.

G1 Disclosure Requirement related to ESRS 2 IRO-1

As part of the DMA, supported by external expertise, the company implemented structured processes to identify and assess material impacts, risks, and opportunities related to business conduct matters. This included evaluating location, activity, sector, and transaction structure.

The process involved mapping the value chain, performing desktop analysis, and engaging internal stakeholders such as HR, sourcing, and quality teams. Sector-specific challenges, including political engagement, were prioritized, and business activities like procurement and supplier relationships were evaluated. Further analysis of geographic regions and transaction structures with heightened compliance risks are earmarked for future assessment. Meetings and qualitative reviews informed the final list of material topics, with compliance and ethical governance identified as focus areas under ESRS G1. Two material impacts, related to supplier management and whistleblower protection, were identified.

List of material disclosure requirements under ESRS

Narrative disclosures, scope and management associated with these disclosure requirements are presented under the respective ESRS standard.

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List of material DRs	Paragraph or page reference
S4 – Consumers and end-users	
ESRS 2 SBM-2-S4 – Interests and views of stakeholders	44
ESRS 2 SBM-3-S4 – Material impacts, risks and opportunities and their interaction with strategy and business model	48
S4-1 Policies related to consumers and end-users	61
S4-2 Processes for engaging with consumers and end-users about impacts	61
S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	62
S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	62
S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	63
G1 – Business Conduct	
ESRS 2 SBM-3-G1 Material impacts, risks and opportunities and their interaction with strategy and business model	48
ESRS 2 GOV-1-G1 The role of the administrative, management and supervisory bodies	39
ESRS 2 IRO-1-G1 Description of the processes to identify and assess material impacts, risks and opportunities	46
G1-1 Business conduct policies and corporate culture	64
G1-2 Management of relationships with suppliers	65

GOV-5 RISK MANAGEMENT AND INTERNAL CONTROLS OVER SUSTAINABILITY REPORTING

The Board of Directors holds ultimate responsibility for the company's internal control, including oversight of sustainability reporting. This responsibility is managed and evaluated through the Audit & Risk Committee. Operational responsibility for risk management and internal control is delegated to the CEO, then to the Business Area Directors (supported by d Group-level and Business Area service functions).

The Business Area Directors are tasked with implementing systems and processes to manage and ensure the accuracy of sustainability reporting. This work is supported by Attendo's General Counsel & Director Sustainability and Group finance. The Group internal control function develops and enforces requirements for effective internal control over sustainability reporting across both business areas.

To ensure the accuracy, reliability, and completeness of its sustainability reporting, Attendo has identified risks specific to non-financial data and is implementing tailored controls to address these risks effectively. The primary risks and corresponding mitigation measures include:

1. Data Quality Risks

Estimations and Approximations: Sustainability reporting often relies on estimations, such as calculating CO_2 emissions based on procurement data or other indirect metrics. To address the risk of inaccuracies, Attendo has established standardized rules and methodologies for approximations. These methods also include third-party reviews for critical data points like CO_2 emissions, to ensure credibility and alignment with best practices.

Survey Data Accuracy: Employee and customer satisfaction surveys play a crucial role in social impact reporting. Data quality risks in relation to such surveys are associated with response rates, representativeness and data validity. These risks are mitigated through regular review of the survey designs and methodologies and sample testing of survey responses to identify and correct potential biases or anomalies.

2. Process-Related Risks

Inconsistencies Across Business Areas: The decentralized nature of Attendo's operations can lead to variations in data collection and reporting processes. To ensure consistency, Attendo applies uniform reporting templates and guidelines and trainings are conducted for relevant employees to ensure a thorough understanding of reporting requirements. In addition, the annual self-assessment and review by the Group internal control function contributes to ensures that data collection and reporting aligns with the company-wide standards and frameworks.

Error Detection and Prevention: Errors or misstatements in reported data are mitigated through periodic reviews by the responsible service functions as well as the Group finance function, which includes cross-referencing reported data with underlying source documentation.

3. Focus on High-Priority Risks

Attendo prioritizes the reporting risks which are closely linked to the company's social focus, such as employee engagement and customer satisfaction. Controls for these areas include enhanced monitoring, regular feedback loops, and deeper analysis of results and deviations.

4. Governance and Oversight

Annual reviews of processes and outcomes ensure that the scope and effectiveness of internal controls are continuously updated to reflect evolving regulatory requirements, stakeholder expectations, and industry developments. The Group's internal control function reports findings, deviations, and action plans to the Audit & Risk Committee, ensuring high-level governance and accountability.

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IRO-2 DISCLOSURE REQUIREMENTS IN ESRS COVERED BY THE UNDERTAKING'S SUSTAINABILITY STATEMENT

Disclosure requirements in ESRS covered by the undertaking's sustainability statement are summarized in the Content index of ESRS Disclosure Requirements on page 46.

SBM-3 MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

During 2023 and 2024, Attendo conducted its Double Materiality Assessment (DMA), laying the groundwork for compliance with the European Sustainability Reporting Standards (ESRS). The material impacts, risks, and opportunities identified through this assessment are detailed below and further described within the topical ESRS standards, including E1 Climate Change, S1 Own Workforce, S4 Consumers and End-Users, and G1 Business Conduct.

Identified material topics are presented below.

ESRS standard	Sub-topic/Sub-sub topic	Impact or financial materiality	Concentration in value chain	Time horizon
ESRS E1 Climate change Greenhouse gas emissions as well as energy and resource usage within the built environment of Attendo have an environmental impact	• Climate change mitigation • Energy efficiency	• Negative impact, actual • Negative impact, actual	Upstream, Own operations	Long-term
ESRS S1 Own workforce Attendo is a large employer and working conditions as well as professional development play a significant role in many peoples' lives	• Health and safety • Training and skills development	• Negative impact, actual • Positive impact, actual	Own operations	Short-, medium and long-term
ESRS S4 Consumers and end-users People in need of care are often vulnerable and need safety and support. Attendo must uphold this	• Health and safety	• Negative impact, potential	Downstream	Short-, medium and long-term
ESRS G1 Business conduct Attendo cooperates with a variety of suppliers and can play a role in the sustainability of its value chain. In a people-to-people business, it is also important that employees have means to report potential issues or wrong-doing. Insufficient protection for whistleblowers within Attendo's operations could undermine trust, integrity, and accountability	• Management of relationships with suppliers • Protection of whistleblowers	• Negative impact, potential • Negative impact, potential	Upstream, Own operations	Short-, medium and long-term

Attendo is working with the current and anticipated effects of its material impacts, risks and opportunities on its business model, value chain, strategy and decision-making in the ordinary course of business, as they originate from the operations. None of the impacts, risks and opportunities are material from a financial position, financial performance or cash flow perspective.

Each of the impacts is described in more detail under the relevant topical ESRS standard in the following sections.

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ESRS E1: Climate change

E1-1 TRANSITION PLAN FOR CLIMATE CHANGE MITIGATION

Attendo's care services, as such, have limited effects on climate change, as they are based on human to human support in everyday life. As further set out below, care operations are also not identified as emission intense under the EU taxonomy.

Attendo has not carried out any overall resilience analysis or adopted an own overall transition plan for climate change mitigation and has not yet set a specific target for its efforts to contribute towards the limitation of global warming, including with respect to reduction of GHG emissions. Work in this regard is expected to be initiated during 2026.

Climate change mitigation in Attendo's value chain primarily relates to how the care facilities (real estate and property) are constructed and developed. As a general rule, Attendo does not own the land or the facilities, instead Attendo rents the care facilities under long-term lease agreements. Attendo can thus not decide on all details of a construction or initiate all developments or investments to mitigate impact on climate on its own. The main responsibility lies with the real estate owner. In instances where Attendo has a larger degree of responsibility for maintenance under the relevant lease agreement, Attendo has a larger ability to execute changes to mitigate climate change.

Consideration of the environment and climate is currently taken through Attendo's ordinary strategy and business processes. These processes are guided by Attendo's long-term goals and ESG-commitment, which include that Attendo should act responsibly with respect to environment and climate. In practice, this work is focused on cooperation with the real estate owners to contribute towards sustainable facilities and usage and to reduce carbon footprint by selective choices in other procurement areas.

ESRS 2 SBM-3 MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

During 2023 and 2024, Attendo conducted its double materiality assessment. Within the topical standard climate change, the following areas have been identified as being material for Attendo:

E1 CLIMATE CHANGE

Material impacts, risks and opportunities

ESRS standard	Impact or financial materiality	Concentration in value chain	Time horizon
ESRS E1 Climate change	Negative impact, actual	Upstream, Own operations	Long-term
Climate change mitigation	Negative impact, actual		
Energy efficiency Greenhouse gas emissions as well as energy and resource usage within the built environment of Attendo have an environmental impact			

GHG emissions and energy usage

While the impact of an individual nursing operation on emissions may not be as significant as that of other operations, the collective efforts of all Attendo's operations and facilities have a non-neglectable impact. GHG emissions from Attendo's own operations, including heating, company vehicles, and consumables such as gloves, are contributors to its overall environmental impact and represent a long-term impact. Additionally, Attendo contributes to GHG emissions across its value chain, including food production, transportation, construction of care facilities, and employee commuting, creating long term impacts. Energy and resource usage within the built environment, such as materials, products, and installation techniques, represent long-term impact that are embedded in the construction and maintenance phases of care facilities. These impacts materialize in the short term through ongoing emissions from daily operations and in the long term through building construction and retrofitting.

Attendo's business model carefully addresses the management of GHG emissions and energy usage, as these factors directly influence the sustainability of its care operations and value chain. A central part of this is the collaboration with property developers and owners, as Attendo rents the majority of its facilities. The need to address emissions from daily operations and the construction and maintenance of care facilities underscores the importance of integrating environmental considerations into strategic planning. Resilience within Attendo's strategy is supported by its ability to adapt care facility design and operations to evolving environmental demands, including improving energy efficiency and collaborating with stakeholders. The fist reporting period is establishing a baseline for future comparisons.

E1-2 – POLICIES RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION

As of today, Attendo does not have a specific policy devoted towards climate change mitigation and adaption. Policies relevant for the work to reduce environmental and climate impact are Attendo's Environmental policy and Supplier Code of Conduct. The Environmental policy aims to ensure that the operations are conducted with responsibility and consideration for the environment and climate by addressing key material impacts, risk and opportunities such as carbon footprint, transportation and food. The Supplier Code of Conduct aims to ensure that Attendo operates in sustainable facilities and make the best choices in the area of procurement, by addressing key material impacts, risk and opportunities such as carbon footprint and usage of water, energy and raw materials by Attendo's suppliers. These policies cover climate change mitigation and energy efficiency, but do not extend to climate change adaption or specific requirements on renewable energy deployment. Decarbonization levers are not applied structurally (as this is subject to both requirements and ability under individual agreements), but include electrification, renewable energy deployment and supply chain optimization.

All Group policies are reviewed for effectiveness and accuracy and updated as appropriate on an annual basis. Accountability for the implementation of the Environmental policy and the Supplier Code of Conduct and their oversight lies with the Procurement functions in each Business Area. Reporting is done to the Business Area Management teams and to the Sustainability Council.

Stakeholder feedback, gathered from real estate owners and suppliers, as well as investors, is considered in policy updates, ensuring relevance and alignment with societal and care developments. The Environmental policy and the Supplier Code of Conduct are accessible through the company intranet. The latest version of the Supplier Code of Conduct is also available on the

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company's website. Training in the policies and how to work with them is provided to relevant employees.

When a more detailed transition plan has been set, appropriate actions, responsibilities and monitoring mechanisms will be implemented.

E1-3 – ACTIONS AND RESOURCES IN RELATION TO CLIMATE CHANGE POLICIES

As Attendo has not yet set climate-related related targets, the on-going work is focused on the areas where the impact is known to be the largest, based on current knowledge and data – real estate and sourcing. Attendo's best ability, and thereby actions, to achieve GHG emission reductions is thus related to working with Attendo's partners. Such actions include choosing partners and suppliers who prioritize reducing their impact on climate change and increasing cooperation and commitments with real estate owners through new models such as "green leases".

Sustainable real estate and sourcing development is subject to availability and allocation of internal resources, as well as subject to requirements imposed in the company's agreements with payors and in care regulations. Attendo has no significant operational expenditures (Opex) or capital expenditures (Capex) related to environmental action plans.

Emissions and energy usage for the Group is measured on an annual basis. This is accompanied by on-going efforts to improve underlying data and emission factors.

E1-4 – TARGETS RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION

Attendo has not yet set any specific targets for climate change mitigation and adaptation. Work in this regard will start in 2026. As set out above, the effectiveness of current policies and actions is measured through ordinary business processes led by the Procurement functions and reported to the Sustainability Council.

E1-5 – ENERGY CONSUMPTION AND MIX

Energy consumption and mix	2024
Total fossil energy consumption (MWh)	118,710
Share of fossil fuel sources in total energy consumption (%)	50
Consumption from nuclear sources (MWh)	16,535
Share of consumption from nuclear sources in total energy consumption (MWh)	7%
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen etc) (MWh)	1,339
Consumption of purchased or acquired electricity, heat steam and cooling from renewable sources (MWh)	101,069
The consumption of self-generated non-fuel renewable energy (MWh)	–
Total renewable energy consumption (MWh)	**102,408**
Share of renewable sources in total energy consumption (%)	43
Total energy consumption (MWh)	**237,653**

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GHG emissions

E1-6 – GROSS SCOPES 1, 2, 3 AND TOTAL GHG EMISSIONS

	2024 base year
Gross Scope 1 GHG emissions (tCO_2eq)	2,748
% of Scope 1 GHG emissions from regulated emissions trading schemes	0
Gross location-based Scope 2 GHG emissions (tCO_2eq)	14,558
Gross market-based Scope 2 GHG emissions (tCO_2eq)	58,972
Total Gross indirect (Scope 3) GHG emissions (tCO_2eq)	103,760
1. Purchased goods and services	69,632
2. Capital goods	11,788
3. Fuel and energy-related Activities (not included in Scope 1 or 2)	8,270
5. Waste generated in operations	30
6. Business training	1,280
7. Employee travelling	12,116
8. Upstream leased assets	645
Total GHG emissions (location-based) (tCO_2eq)	121,065
Total GHG emissions (market-based) (tCO_2eq)	165,480

GHG intensity per net revenue	2024
Total GHG emissions (location-based) per net revenue (tCO_2eq/MSEK)	6.4
Total GHG emissions (market-based) per net revenue (tCO_2eq/MSEK)	8.7

Accounting policies – E1

Reporting Period

The reporting in this section covers the period from 1 January 2024 to 31 December 2024.

Reporting Scope

This report includes all entities under operational control.

Reporting frameworks

The report is prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). For emissions, the Greenhouse Gas Protocol (GHGP) methodology is applied.

Data collection and methodology

Data is collected by the relevant service functions responsible for each emission category. Detailed instructions for data collections and estimations apply.

The reporting is performed for the two entities Attendo Scandinavia and Attendo Finland and consolidated into Attendo group. Applied emission factors come from acknowledged sources like BEIS, and specific sources for Swedish and Finnish fuel and energy use.

Emission Scopes and Calculations

Scope 1: For scope 1, data is reported in the following two areas with subareas:
- Company Owned Vehicles
- Stationary Combustion and Refrigerants

Data on actual consumption has been estimated based on size of premises and type of operation if data is not available in usage figures.

Scope 2: Scope 2 is reported in the following subareas:
- Electricity
- District heating
- District cooling

Data on actual consumption has been estimated based on size premises and type of operation if data is not available in usage figures. For electricity Market Based Instruments are used to calculate the market approach if renewable energy is reported, else the residual emission factor for the respective market. For the location approach, the appropriate factor for the location is applied and calculated.

For district heating country specific emission factors are applied.

Scope 3:
- Category 1 – Purchased goods and services: Partly calculated based on number of items or weight, while emission factors are estimated based on EPDs or materials. Partly estimated based on spend.
- Category 2 – Capital goods: Mainly estimated based on spend. For purchased vehicles estimations are made based on type of vehicle.
- Category 3 – Fuel- and Energy-Related Activities, not Included in Scope 1 or Scope 2: Calculated based on emission factors for the specific areas.
- Category 5 – Waste generated in operations: For certain entities there are specific data available. This reported data is used to estimate for remaining entities. Waste transport is estimated based on an assumed general transport distance multiplied with the waste weight reported.
- Category 6 – Business Travel: Scandinavia: Reporting has been estimated based on expenditure and CO2e/Euro from 2023 for air and rail. For hotels and car hire, reporting is based on expenditure data and for taxis and private car use, reporting is based on data in accounting records. Finland: Reporting has been done with data from travel agencies for flights and trains. For hotels and taxis, reporting is based on expenditure data and for private car use, reporting is based on data in accounting registers.
- Category 7 – Employee commuting: The number of shifts worked is used to estimate the number of trips to and from work. Statistics on travel data from Sweden and Finland are then used to calculate mode of travel and length of trip. Emission factors for the different modes of travel are then applied.
- Category 8 – Upstream leased assets: Attendo reports the energy use for premises not owned or leased by Attendo but where services are provided. This is based on the data per square meter as is reported in Scope 1 and 2.

Restatement policy

Base year emissions shall be retroactively recalculated to reflect changes in the company that would otherwise compromise the consistency and relevance of the reported GHG emissions information.

Estimations and Assumptions

Attendo reports for the full year. Where data is not available for the full year, data from previous years has been used to estimate the full year. Documented internal guidelines stipulate the basis for estimations and assumptions for each reporting area.

Exclusions

Scope 3, Categories 9–15 are excluded as they are either non-existent or minimal and deemed immaterial.

- Category 4 (Upstream transport and distribution): Attendo provides services rather than physical products, so this category is not relevant.
- Category 9 (Downstream transport): Attendo provides services rather than physical products, so this category is not relevant.
- Category 10 (Processing of products sold): Attendo neither manufactures nor sells inputs, so this category is non-existent.
- Category 11 (Use of products sold): As a care provider, Attendo does not sell any products with associated emissions from use, so this category is not applicable.
- Category 12 (Disposal of products sold): Attendo mainly provides services and all physical products used (e.g. healthcare materials) are disposed of by customers or local authorities, making this impact negligible.
- Category 13 (Leased assets downstream): Attendo does not lease assets to third parties, making this category not relevant.
- Categories 14–15 (Franchises & investments): Attendo does not have any franchise operations or significant investments outside the area of operations.

Changes in methodology

This is Attendo's first year of reporting under ESRS E1 and therefore no comparable data from previous years is available. However, Attendo is aware that methodological improvements, such as improved calculations of emission factors for food-related emissions and changes in the reporting of energy use, will affect comparability in future years. Any differences in reported emissions resulting from these methodological changes will be explained in subsequent reports to ensure transparency and consistency.

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EU Taxonomy Disclosures

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.

ENVIRONMENTAL OBJECTIVES 3–6

Attendo's operations are not covered by the other environmental objectives in the taxonomy.

NOTE ON REPORTING UNDER ESRS 1 AND EU TAXONOMY, ETC.

Attendo has no significant operational expenditures (Opex) or capital expenditures (Capex) related to implementation of actions related to climate change mitigation and adaption or to key performance indicators reported under the EU taxonomy.

Attendo's operations are not related to coal, oil or gas.

The EU Taxonomy 2024

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	18,890[1)]	0	0	0	0
Capex	1,350[2)]	1,154[4)]	85[4)]	0	0
Opex	529[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 statement

Proportion of **Turnover** from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2024.

		Year		Substantial Contribution Criteria						DNSH criteria – Does Not Significantly Harm (h)									
Economic Activities (1)	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	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		18,980	100																
TOTAL		18,980	100																

Sustainability statement

Proportion of **Capex** from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2024.

	Year			Substantial Contribution Criteria						DNSH criteria – Does Not Significantly Harm (h)									
Economic Activities (1)	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	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	57	4																
Acquisition and ownership of buildings	7.7	1,097	81																
Capex of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)																			
A. Capex of Taxonomy eligible activities (A1+A2)		1,154	85	0	0	0	0	0	0								0		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Capex of Taxonomy-non-eligible activities		196	15																
TOTAL		1,350	100																

Sustainability statement

Proportion of **Opex** from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2024..

		Year		Substantial Contribution Criteria						DNSH criteria – Does Not Significantly Harm (h)									
Economic Activities (1)	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	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		529	100																
TOTAL		529	100																

For the sake of completeness, note that Attendo does not have any nuclear energy or fossil gas related activities.

Sustainability statement

ESRS S1: Own workforce

Attendo has almost 35,000 employees, whose engagement and commitment are key to the company's quality, culture and development. Attendo strives to be the preferred employer in the care sector, committed to offering an inclusive and stimulating workplace to everyone who wants to grow, contribute to the development of care and make a real difference in the everyday life of many humans.

ESRS 2 SBM-3 MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

During 2023 and 2024, Attendo conducted its double materiality assessment. Within the topical standard own workforce, the following areas have been identified as being material for Attendo:

S1 OWN WORKFORCE

Material impacts, risks and opportunities

ESRS standard	Impact or financial materiality	Concentration in value chain	Time horizon
ESRS 1 S1 Own workforce *Health and safety (Working conditions)* Employees within social care face risks associated with workload, stress and ergonomic factors, and employees may be threatened, physically and verbally, in delivering care services	Negative impact, actual	Own operations	Short-, medium and long-term
ESRS 1 S1 Own workforce *Training and skills development (Equal treatment and opportunities for all)* Competence and skill development programs and trainings are a key focus area where Attendo strives to make a positive impact	Positive impact, actual	Own operations	Short-, medium and long-term

Working conditions and employee well-being

Attendo's operations directly impact the health, safety, and development of its employees. Physical risks, such as ergonomic challenges, workload stress, and exposure to violence, are present in care service environments, particularly in areas like disabled care and individual and family care. Additionally, work-related ill health, including burnout and mental illness, may occur. At the same time, training and skills development play a critical role in maintaining a skilled and engaged workforce, enhancing employee satisfaction, and may this contribute to reduced turnover. These impacts are directly linked to Attendo's own operations, where employees are central to delivering high-quality care services.

Attendo's strategy places significant emphasis on embedding health, safety, and employee development as core elements of its business model. The ability to attract, retain, and develop a skilled workforce is directly tied to the company's capacity to deliver high-quality care services and maintain operational efficiency. Resilience within this strategy is strengthened by Attendo's focus on fostering a culture of safety and adaptability, ensuring employees are equipped to meet evolving care demands. The fist reporting period is establishing a baseline for future comparisons.

S1-1 POLICIES RELATED TO OWN WORKFORCE

Attendo has a broad framework to govern its impacts, risks and opportunities with respect to the workforce. The Group's central governance principles are laid out in Attendo's Code of Conduct for employees and HR-policy, which are adopted by the board of directors. These apply for all employees within Attendo. The Group policies are supported by national and local guidelines to address the conditions in each market. The HR functions in each of the Business Areas, led by designated HR directors (who are part of the Business Area management teams), are responsible for implementing the Code of Conduct for employees and the HR policy in the respective Business Areas.

All Group policies are reviewed for effectiveness and accuracy and updated as appropriate on an annual basis. Input from employee engagement and surveys as well as consultations with union representatives is incorporated during the policy updates. The Group policies are communicated through mandatory training programs, onboarding materials, and digital platforms to ensure accessibility and awareness. The effectiveness of the policies and their implementation is monitored through employee surveys, compliance reviews, and the feedback mechanisms. Reporting from the HR function is done to the Business Area Management teams and to the Sustainability Council, as well as to the board.

Attendo does not apply specific Group policies for specific groups within the workforce. All people in Attendo's own workforce who can be materially impacted by the company are included in scope of disclosure under ESRS 2.

The Code of Conduct for employees defines and explains the ethical guidelines that should always be applied within Attendo. The code is based on the company's core values – Care, Commitment and Competence – and the promises that Attendo and its employees make to customers and relatives, to colleagues and to the society.

The code is broadly designed, divided into three main parts. The first part of the code details how to raise concerns and feedback, generally and in the context of obligations related to care, and how to report deviations of the code. The second part of the code summarizes Attendo's 10 core principles which should guide all daily work. The third part of the code elaborates on Attendo's commitment with respect to its key stakeholders. As regards employees, it includes Attendo's work and ambitions with respect to human rights, diversity, safe working environments and prevention of workplace accidents, as well as culture of openness and learning, etc.

The Group's HR policy covers common HR matters for Attendo and addresses areas such as introductions, talent management and remuneration practices.

S1-2 – PROCESSES FOR ENGAGING WITH OWN WORKFORCE AND WORKERS' REPRESENTATIVES ABOUT IMPACTS

Engagement with the own workforce and workers' representatives occurs directly as part of operations (daily feedback, regular unit meetings and similar), through meeting representatives such as trade unions and works councils regularly as well as through employee surveys. All of these interactions provide valuable insight into the needs and concerns of the workforce.

The HR function in each of the Business Areas is accountable for ensuring that these engagements are conducted effectively and that workforce perspectives inform decision-making processes. The effectiveness is assessed through e.g., survey results and engagement metrics, with outcomes such as local action plans, improved policies and enhanced training programs.

Sustainability statement

Attendo representatives and union representatives meet both locally and centrally in each Business Area, in accordance with local laws and collective agreements. Trade unions may also (and have) appointed representatives to the board of the listed parent company.

The employee engagement and satisfaction surveys are very important tools in the engagement. They are carried out several times per year and cover matters such as willingness to recommend Attendo as employer and ability to raise concerns to the nearest manager. The outcome of the surveys is reviewed and discussed in each local unit, where action plans are developed to improve and/or reinforce ways of working. Both leaders and employees take part in the review and discussions. Identified measures and plans, as well as their impact, are continuously followed up by the manager's manager and supported by relevant service functions, such as the HR function. Outcomes are also aggregated and shared on several levels and forums in the company to identify key learnings and fuel best practice sharing throughout the Group.

S1-3 – PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR OWN WORKFORCE TO RAISE CONCERNS

Employees are able to turn to a number of channels and designated contact persons to raise concerns and provide feedback. The following channels are applied:

1. Closest manager (for daily feedback on work, planning, working conditions and environment, etc.)
2. The manager's immediate manager (for incidents as well as improvements in the unit or local leadership)
3. The local HR contact or the Business Area's HR department (for incidents as well as support and expertise in HR matters and improvements)
4. Relevant service function, such as Quality or Legal & Compliance (for support and expertise in relevant matters)

For serious concerns, Attendo's whistleblowing channel may be used. The whistleblowing channel is provided by a third-party and enables anonymous reporting. For more information on the whistleblower channel and protection of whistleblowers, see section G1 on business conduct.

In both Attendo Scandinavia and Finland, there are legal requirements to report care related malpractice or medical injury (or the risk of such malpractice or medical injury) as well as work-related accidents and incidents. Attendo has specific systems for this reporting and trains all employees in the relevant requirements and routines. The routines include mandatory escalation, response/feedback and monitoring of outcome and actions.

Guidance on when to use which channel is set out in the Code of Conduct for employees, but also included in on-boarding processes and mandatory trainings. By example, the Code of Conduct training includes specific modules on the grievance and complaints handling policy. We regularly communicate with employees through various internal channels, including emails, newsletters, and our intranet, to remind them about the availability of grievance channels and encourage their use.

Attendo reviews the perceived ability to raise concerns by questions on this in the recurring employee surveys. The outcome is reviewed and actions taken in each local unit, as well as throughout the company, as needed. This ensures that employees are, or are made, aware of and trust the processes to raise their concerns or needs and have them addressed.

S1-4 TAKING ACTION ON MATERIAL IMPACTS ON OWN WORKFORCE, AND APPROACHES TO MANAGING RISKS AND PURSUING OPPORTUNITIES RELATED TO OWN WORKFORCE, AND EFFECTIVENESS OF THOSE ACTIONS

The HR function in each of the Business Areas is responsible for taking a structured approach to managing impacts, risks and opportunities with respect to the workforce. In the local operations, the unit managers bear the ultimate responsibility for the employees and the working environment in the day-to-day operations, including to identify and take the actions that are needed and appropriate to mitigate or respond to negative impacts or risks as well as create positive impacts.

To ensure safe and healthy working environments, Attendo will continue to work with preventive and mitigating efforts such as company-wide safety days and a combination of more general and targeted trainings, coupled with monitoring relevant KPI's such as sick-leave. Additionally, Attendo will evaluate how internal reviews can enhance focus on health and safety and whether further follow-up mechanisms are warranted in order to identify improvements and ensure compliance with established protocols.

To ensure a continued positive impact of Attendo's training and skills development efforts, the company will further increase the focus on and quality of training as well as leadership and competence development. This includes supporting employees in certifications, refining and adding training programs and upskilling leaders and employees in digital tools for care delivery and documentation. We are also working on enhancing Attendo's career pathways to empower employees to in their career progression, supported by their local leaders.

Sustainability statement

S1-5 TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES

The targets below have been developed and set by Attendo's Executive Management, in light of available results and trends and considering its long-term ambitions. The Board of Directors (including its employee representative) has reviewed the targets. Employees are regularly involved in discussions regarding the results and developments in relation to their workplace, but have not been consulted in setting Group-wide targets.

Employee satisfaction

Attendo's ambition to be the preferred employer in the care industry is measured through the development of the employee net promoter score (eNPS), which is measured several times during the year. The weighted eNPS score for the Group as a whole is reported in the company's quarterly reports. Attendo has also linked its credit facility to targets related to eNPS.

KPI	Q2 2024 (–100 to +100)	Q4 2024 (–100 to +100)	Average during year (–100 to +100)	Base year (2024)	Target 2025
eNPS (Group-weighted)	26	23[1]	25	25	>20

[1] From Q4, employees within the acquired Team Olivia operations in Attendo Scandinavia are included in the results.

Training in Attendo's Code of Conduct

Attendo's Code of Conduct for employees is key, as it includes the principles that should guide all daily work. The reach of the training in the Code of Conduct is measured and monitored as part of the company's efforts to ensure that all employees are aware of and work according to company values and standards.

KPI	2024	Base year (2024)	Target 2025
Employees who have passed the training, % (Group-weighted)	65	65	>70

S1-6 CHARACTERISTICS OF THE UNDERTAKING'S EMPLOYEES

In 2024, our employee turnover rate was 24%, with 5.230 employees leaving during the period. The table below provides further details about the composition of our workforce.

Employee turnover rate	2024
Number of employees who left	5,230

Table 1	Number of employees (headcount), 2024[1]
Male[2]	7,005
Female[2]	27,955
Other[2]	
Not reported[2]	
Total employees	**34,960**

Table 2	Number of employees (headcount), 2024[1]
Sweden	15,504
Finland	19,456

	2024				
Table 3	Female[2]	Male[2]	Other[2]	Not disclosed[2]	Total
Number of employees (Headcount)	27,955	7,005			34,960
Number of permanent employees (Headcount)	18,507	3,602			22,109
Number of temporary employees (Headcount)	9,448	3,403			12,851
Number of non-guaranteed hours employees (Headcount)	10,681	2,921			13,602
Number of full-time employees (Headcount)	10,840	2,626			13,466
Number of part-time employees (Headcount)	6,434	1,458			7,892

[1] Refers to number of employees at period end. 2) Gender as specified by the employees themselves.

Sustainability statement

S1-13 TRAINING AND SKILLS DEVELOPMENT METRICS[1]

KPI	2024
% Participation in performance reviews	80
Of which % were men	78
Of which % were women	81
Total performance reviews	**5,800**
Performance reviews per employee	1
% Agreed reviews in the year	80

1) Reported data only refers to Attendo Scandinavia.

KPI[1]	2024
Training hours[2]	308,582
Average training hours, female	13
Average training hours, male	13
Average training hours, gender not disclosed	–
Average training hours, all employees	9

1) Reported data only refers to Attendo Scandinavia.
2) Reported data only include recorded trainings in digital training platforms, i.e. time spent on on-boarding, introductions and trainings carried out in the local workplaces or otherwise outside of the digital training platforms is not included. As a result, the reported training hours above are lower than the actual time spent on training by Attendo employees. Attendo will continue to develop this reporting in the future.

S1-14 HEALTH AND SAFETY METRICS

100% of our workforce is covered by our Health & Safety Management System. In the year, there were 0 fatalities due to work-related injuries.

The table below provides further details.

	KPI[1]	2024 (Base year)	2024
% of workforce covered by health and safety management system	100	100	100
Number of fatalities[1]	0	0	0
Employees			
Value chain workers working on own sites			
Rate of recordable work-related accidents[1], %	4	4	4
Cases of work-related ill-health[1]	–	–	–
Employees			
Non-employees			
Days lost to work-related injuries, ill-health, accidents, and fatalities[1]	–	–	–
Employees			
Non-employees			

1) All data is provided on a headcount basis and based on data from insurers. As of 2024, limited data available. The reporting will be expanded for 2025 and onwards.

ACCOUNTING POLICIES – S1

Reporting Period

The reporting in this section covers the period from 1 January 2024 to 31 December 2024.

Reporting Scope

This report includes all entities under operational control.

Reporting frameworks

The report is prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS).

Data collection and methodology

Data regarding eNPS is derived from Attendo's surveys made during the year. The results in the respective business areas is weighted into a Group result using the number of FTE's in the respective business areas.

Data on employee characteristics and performance reviews is collected from Attendo's HR systems. Training in the Group's code of conduct is recorded in and data obtained from the company's digital training platforms.

Data on training hours is collected from the digital training platforms, supplemented with estimations in order to also encompass other trainings (see below).

Data on health and safety metrics as presented in this section is collected from insurance companies.

Estimations and Assumptions

The reported training hours in S-13 include estimations. Estimations include allocation of a fixed number of training hours for different categories of employees. The numbers have been set based on the scope of training and average time needed/spent by the different categories of employees.

Exclusions

The eNPS surveys currently include care and administrative employees, excluding hourly workers in Scandinavia and employees in rehab operations in Finland. The excluded groups do not affect the overall analysis of eNPS development.

The training and skills metrics exclude employees who work fewer than 30 hours per month in Finland, as they are not eligible for training programs. This limitation is a consequence of local conditions and does not affect the overall analysis of skills development.

Changes in methodology

Not applicable 2024.

Sustainability statement

ESRS S4: Consumers and end-users

Attendo's employees provide care to almost 30,000 customers. Attendo strives to be the preferred provider in the care sector, committed to providing compassionate care, that enables customers to be seen as individuals and their relatives to feel safe.

ESRS 2 SBM-3 MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

During 2023 and 2024, Attendo conducted its double materiality assessment. Within the topical standard Consumers and end-users, the following areas have been identified as being material for Attendo:

S4 CONSUMERS AND END-USERS

Material impacts, risks and opportunities

ESRS standard	Impact or financial materiality	Concentration in value chain	Time horizon
ESRS S4 Consumers and end-users People in need of care are often vulnerable and need safety and support. Attendo must uphold this	Negative impact, actual	Downstream	Short-, medium and long-term

Care delivery and customer well-being

Attendo's operations directly impact the well-being and dignity of nearly 30,000 care customers, including vulnerable groups such as the elderly and individuals with special needs. These impacts are inherently tied to Attendo's mission to provide access to high-quality care, and individualized support and compassionate care. While the goal is central to Attendo's mission and strategy. These impacts are directly linked to Attendo's own operations, where care delivery occurs. Potential to improve quality of life and promote autonomy, potential negative outcomes include dissatisfaction with the care instances, reduced autonomy, or safety incidents that could undermine customer trust. Conversely, positive outcomes include improved quality of life, enhanced well-being and empowerment through greater autonomy and choice in care. These impacts are expected to materialize across short-, medium-, and long-term time horizons and are related to a recurring impact.

Attendo's strategy is addressing these material impacts by embedding customer-centric practices into its care model. This includes the implementation of tailored to address these material impacts. Tailored care plans, extensive training programs for care staff, and investment in digital care solutions to improve accessibility form the foundation of this approach, enabling greater responsiveness and accessibility in care delivery. The resilience of Attendo's care model lies in its ability to adapt to evolving customer needs and responsiveness feedback while maintaining high standards of care service. As this is the first reporting period, it establishes a baseline for future comparisons and evaluations of progress.

S4-1 POLICIES RELATED TO CONSUMERS AND END-USERS

Attendo has a broad framework to govern its impacts, risks and opportunities with respect to the customers. The Group's central governance principles are laid out in Attendo's Code of Conduct for employees and Quality policy, which are adopted by the board of directors. These apply for all employees and all customers within Attendo. The Group policies are supported by national and local guidelines to address the conditions in each market. The Quality functions in each of the Business Areas, led by designated Quality directors, are responsible for implementing the Quality policy in the respective Business Areas.

All Group policies are reviewed for effectiveness and accuracy and updated as appropriate on an annual basis. Input from customer and relatives' engagement and surveys is incorporated during the policy updates. The Group policies are communicated through mandatory training programs, onboarding materials, and digital platforms to ensure accessibility and awareness. The effectiveness of the policies and their implementation is monitored through customer surveys, compliance reviews and the feedback mechanisms. Reporting from the Quality function is done to the Business Area Management teams, to a Group-wide Quality Council and to the Sustainability Council, as well as to the board.

All customers in Attendo's care who can be materially impacted by the company are included in scope of disclosure under ESRS 2.

The quality policy defines Attendo's quality objectives and focus dimensions, the Group-wide framework related to governance, management and development of quality work within Attendo as well as roles and responsibilities.

Attendo takes a broach approach to its customer and quality work, with the aim to ensure safety and human rights, care service quality and customer outcomes. This is done by addressing key material impacts, risks, and opportunities, including process quality, customer experience and health and quality of life.

	Process Quality	Customer experience	Health & Quality of life
What it means	Quality in working methods, procedures and guidelines, and the right organizational conditions	Customers' and relatives' satisfaction and perception of Attendo as a provider of health and social care	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.
What it measures	Measures whether Attendo has the right structures and works according to internal and external procedures, guidelines and laws pertaining to health and social care	Measures satisfaction with Attendo overall, how customers are treated, living environment and general happiness	Measures the health outcomes that Attendo achieves

S4-2 – PROCESSES FOR ENGAGING WITH CONSUMERS AND END-USERS ABOUT IMPACTS

Engagement with customers and their relatives occurs directly as part of operations (daily feedback, regular unit meetings and similar, as well as quality of life assessments), through regular customer and relatives' councils as well as through customer and relatives' surveys. All of these interactions provide valuable insight into the needs and concerns of the customers.

The customer and relatives' satisfaction surveys are very important tools in the engagement. They are carried out several times per year and cover matters such as willingness to recommend Attendo as care provider and the key concerns in relation to the care planning and experience. The outcome of the surveys is reviewed and discussed in each local unit, where action plans are developed to improve and/or reinforce ways of working. Both leaders and employees take part in the review and discussions. Identified measures and plans, as well as their impact, are continuously followed up by the manager's manager and supported by relevant service functions. Outcomes are also aggregated and shared on several levels and forums in the company to identify key learnings and fuel best practice sharing throughout the Group.

As a further complement, Attendo has to implemented evidence-based quality of life outcome measurement processes. The aim is to measure, monitor and ensure that the care results in better health and increased quality of life. In Finland, the Residence Assessment Instrument (RAI) is now used, also linked to the legal requirement to use RAI within elderly care. In Scandinavia, a similar method is used, but based on the Adult Social Care Outcomes Toolkit (ASCOT). Both instruments are validated by research and designed to measure and follow up key aspects of the quality of life of an individual in a social care setting. Based on structured interviews with care recipients and close monitoring by trained staff, the methods provide outcome data of the perceived quality of life and how it develops. The processes and insights from the quality of life measurements are used to systematically complement the care planning and improve the care experience.

The Quality function and Customer Experience teams in each of the Business Areas are accountable for ensuring that these engagements are conducted effectively and that customer perspectives inform decision-making processes. The effectiveness is assessed through e.g., survey results and engagement metrics, with outcomes such as updates to individual care plans, local action plans, improved policies and enhanced training programs.

S4-3 – PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR CONSUMERS AND END-USERS TO RAISE CONCERNS

The main communication with customers and their relatives is conducted on a daily basis and as part of the individual care planning and progress. Concerns, issues or identified improvements are normally raised and addressed directly to involved employees and the local manager of the care unit. Changes are then made directly in the relevant care planning, communication or routines.

To provide further structure for customer feedback and insights, there are also local customer councils and relatives' meetings in the units. At these meetings, concerns and negative impacts can also be raised. Attendo has procedures to ensure that such needs and concerns raised are addressed, including immediate changes to individual care plans and local ways of working as well as support from the local managers' manager and the central support functions.

The customer and relatives' surveys are also important tools to understand and improve the customer experience, and to measure the effectiveness of actions and initiatives taken.

The combination of on-going dialogues, structured feedback processes and regular surveys ensures that customers (and relatives) are, or are made, aware of and trust the processes to raise their concerns or needs and have them addressed. In the daily and regular interactions, Attendo shares how feedback is used to make improvements. This aims to reinforce trust. To ensure feedback authenticity, Attendo also cross-references survey results with internal and independent quality reviews and outcomes, as well as employee surveys. This triangulation of data builds confidence in the reliability of the feedback collected.

Attendo has strict procedures for reporting and handling deviations in the care operations. This work is continuous in the daily operations' quality management. When a reported incident or deviation has been analyzed, tailored remedial actions to address the specific situation are implemented. Such actions may include providing additional support to affected individuals, revising operational procedures or enhancing training for staff. To ensure the effectiveness of the remedial measures, local managers (with support from the central Quality function) systematically evaluates their outcomes. This involves monitoring whether the corrective actions have resolved the issue, assessing the recurrence risk and gathering feedback from stakeholders such as customers, employees or external reviewers. Based on insights gained from incident analysis and remedial action evaluation, further preventive measures are designed and implemented. These may include process refinements, updated training programs or enhanced controls. Lessons learned are documented and shared across the organization, embedding a culture of continuous improvement and risk mitigation throughout Attendo's operations.

In case of dissatisfaction, customers and relatives are able to initiate a complaint with the supervisory authority, the Health and Social Care Inspectorate (IVO), as well as with the relevant municipality or welfare region.

S4-4 TAKING ACTION ON MATERIAL IMPACTS ON CONSUMERS AND END-USERS, AND APPROACHES TO MANAGING RISKS AND PURSUING OPPORTUNITIES RELATED TO CUSTOMERS AND END-USERS, AND EFFECTIVENESS OF THOSE ACTIONS

The quality function in each of the Business Areas is responsible for taking a structured approach to managing impacts, risks and opportunities with respect to the customers. In the local operations, the unit managers bear the ultimate responsibility for the customers in the day-to-day operations, including to identify and take the actions that are needed and appropriate to mitigate or respond to negative impacts or risks as well as create positive impacts.

Key planned actions and objectives include:

- **Continued focus on individualized care experiences:** The work to tailor care solutions to each individual by collaborating closely with customers and their relatives will continue. This ensures that the care planning not only respects individual autonomy but also accommodates personal preferences and considerations, fostering a sense of dignity and trust.
- **Comprehensive analysis of customer feedback:** Analysis of the feedback gathered from surveys, councils and the increased use of digital and real-time tools will continue to be improved to further pinpoint opportunities for both individual and structural improvements. This approach helps each operation address immediate concerns as well as drives long-term enhancements in care quality and service delivery.
- **Strengthened quality and safety monitoring:** Internal reviews will be further refined and expanded to increase their scope and effectiveness. This includes introducing more frequent reviews, more advanced analytical tools and structured follow-ups to ensure compliance with care standards and proactively managing potential risks.

Sustainability statement

S4-5 TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES

The targets below have been developed and set by Attendo's Executive Management, in light of available results and trends and considering its long-term ambitions. The Board of Directors has reviewed the targets. Customers and relatives are regularly involved in discussions regarding satisfaction and developments regarding the care delivery, but have not been consulted in setting Group-wide targets.

Customer and relatives' satisfaction

Attendo's ambition to be the preferred provider in the care industry is measured through the development of the customer net promoter score (cNPS), which is measured several times during the year, as well as the relatives' net promoter score (rNPS). The weighted cNPS and rNPS scores for the Group as a whole are reported in the company's quarterly reports. Attendo has also linked its credit facility to targets related to cNPS.

	Q2 2024 (–100 to +100)	Q4 2024 (–100 to +100)	Average during year (–100 to +100)	Base year (2024)	Target 2025
cNPS	45	45	45	45	>42
rNPS	43	44	44	44	>42

Quality of life (RAI and ASCOT)

The outcome of applying the RAI method is an index score (scale 1–10), reflecting the dimensions of the assessment. From the ASCOT method, the outcome is a gain score (–0.17 to a maximum of +1) that represents the improvement in quality of life due to the care provided.

Attendo's outcomes as at year-end 2024 are set out below.

	Sweden (–0.17 to a maximum of +1)	Finland (1–10)
ASCOT gain score	0.74	–
RAI quality of life score	–	6.0

Attendo strives towards increasing the measurable quality of life is through its care instances. However, the applied tools are new – both within social care overall and Attendo – and there is none or little historical and/or comparable data as of today. As a result, Attendo has not yet set a specific target for ASCOT or RAI outcomes or established a base year to measure from. Attendo plans to define targets during 2025/2026, as possible. In the meantime, the company tracks the effectiveness of its quality of life efforts through customer feedback surveys and channels.

Quality audits and deviations

Identifying and understanding deviations whichfrom care protocols is an important tool in improving services and strengthening the quality development. All potential deviations are systematically documented, reviewed, and assessed in accordance with legal requirements and internal frameworks. This structured approach enables the organization to identify areas for improvement, enhance care delivery processes, and implement corrective actions where necessary. In specific cases, deviations and corresponding actions must also be reported to or investigated byrelevant authorities in accordance with local requirements are important to monitor as partto ensure regulatory compliance and contribute to the development of the on-going quality work. industry-wide best practices.

While the number of reported deviations is often monitored and disclosed, it should not be viewed in isolation as a definitive measure of care quality. Unlike industries where a "zero vision" may be applicable – such as workplace safety or traffic accidents – social care operates within a complex and dynamic environment where deviations, when properly managed, serve as valuable learning opportunities. Within Attendo, a proactive approach to reporting deviations across the Group aims to contribute to transparency, rather than indicating a specific level of quality.

Set out below is a summary of such matters at the relevant authorities in Attendo's main markets, as at year-end 2024.

	Sweden	Finland
Reported Lex Sarah and Lex Maria	40	–
Open AVI cases[1]	–	11

[1)] The surveillance of elderly care is increasingly being transferred to the new welfare regions, resulting in a lower number of open AVI cases. As the roles and systems develop, Attendo may update its reporting in order to provide the most accurate reflection of ongoing cases.

Attendo does not plan to set any numerical target as regards deviations reported to authorities, in light of the above. The company tracks the effectiveness of its efforts through internal audits and quality support systems, supplemented by customer feedback surveys and channels.

Accounting policies – S4

The reporting in this section covers the period from 1 January 2024 to 31 December 2024.

Reporting Scope

This report includes all entities under operational control.

Reporting frameworks

The report is prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS).

Data collection and methodology

Data regarding cNPS and rNPS is derived from Attendo's surveys made during the year. The results in the respective business areas is weighted into a Group result using the number of customers in the respective business areas.

RAI and ASCOT data is based on the applicable protocols, which involve interviews and monitoring of each individual customer and results (i.e. the primary source of information regarding the care and its impact is the customer). The individual results are registered in local systems and aggregated into an overall result for the respective business area. The RAI assessment is updated at least every six months, meaning that the reported RAI score is a weighted average during the last six months.

Data regarding deviations reported to authorities is collected from Attendo's internal records, which may be incomplete or not fully aligned with official records as a result of the case management at the authorities.

Estimations and Assumptions

Not applicable.

Exclusions

The cNPS data for Scandinavia covers the elderly care operations in Sweden. In Finland, all care segments and the rehab operations are included (i.e. the data excludes recruitment and meal operations). The excluded customer groups do not affect the overall analysis of cNPS development.

The rNPS data in Scandinavia cover nursing homes in Sweden. In Finland, all care segments and the rehab operations are included (i.e. the data excludes recruitment and meal operations).

RAI assessments and data cover all elderly care operations in Finland. ASCOT is applied in nursing homes in Sweden.

Changes in methodology

Not applicable 2024.

Sustainability statement

ESRS G1: Business conduct

ESRS 2 SBM-3 MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

During 2023 and 2024, Attendo conducted its double materiality assessment. Within the topical standard business conduct, the following areas have been identified as being material for Attendo:

G1 BUSINESS CONDUCT

Material impacts, risks and opportunities

ESRS standard	Impact or financial materiality	Concentration in value chain	Time horizon
ESRS G1 Business conduct *Management of relationships with suppliers* Attendo cooperates with a variety of suppliers and can play a role in the sustainability of its value chain	Negative impact, potential	Upstream Own operations	Short-, medium and long-term
ESRS G1 Business conduct *Protection of whistleblowers* In a people-to-people business, it is also important that employees have means to report potential issues or wrong-doing. Insufficient protection for whistleblowers within Attendo's operations could undermine trust, integrity, and accountability	Negative impact, potential	Upstream Own operations	Short-, medium and long-term

Supplier management and protection of whistleblowers

Attendo's operations may have a negative impact on society and the environment through its diverse supply chain, which includes goods and services such as medical supplies, care-related consumables, food, cleaning products, and technology. These potential impacts, which are linked to both Attendo's own operations and its upstream value chain, may include unethical labor practices, environmental degradation, and inadequate oversight of supplier compliance. These risks may materialize in the short term through supplier non-compliance and in the medium to long term through broader societal and environmental consequences. Similarly, insufficient protection for whistleblowers within Attendo's operations could undermine trust, integrity, and accountability, with short-term risks of unreported misconduct and long-term reputational damage.

The resilience of Attendo's strategy and business model in addressing these impacts depends on the ability to establish robust oversight mechanisms and adapt to evolving regulatory and stakeholder expectations. Supplier relationships and employee trust are critical to maintaining operational continuity and meeting long-term strategic objectives. These impacts may manifest in the short term through supplier or employee non-compliance, while their broader implications could impact the company's reputation, stakeholder trust, and value chain sustainability in the medium to long term.

G1-1 – BUSINESS CONDUCT POLICIES AND CORPORATE CULTURE

Business conduct policies

The Group's central business conduct principles are laid out in Attendo's Code of Conduct for employees and Code of Conduct for Suppliers, respectively, which are adopted by the board of directors. These codes include central principles for conduct, such as regarding anti-bribery, anti-corruption, ability to report potential complaints and grievances and being a transparent partner to the public. The Group's Code of Conducts aim to mitigate risks associated with unlawful or unethical practices, within Attendo and among Attendo's external partners

Both Code of Conducts are available at Attendo's website. All employees are covered by the Code of Conduct for employees. Attendo expects and requires that suppliers comply with the Supplier Code of Conduct as well as local laws and regulations, as a minimum. The Procurement and Real Estate functions in each of the Business Areas, led by designated function directors, are responsible for implementing the Supplier Code of Conduct in the respective Business Areas. As set out above, the HR function is responsible for implementation of the Code of Conduct for employees.

All Group policies are reviewed for effectiveness and accuracy and updated as appropriate on an annual basis. Input from stakeholders is incorporated during the policy updates. The Group policies are communicated through mandatory training programs, onboarding materials, and digital platforms. All employees must undergo training in the Code of Conduct for employees, whereas training in the Supplier Code of Conduct is focused on employees with roles and responsibilities that are relevant to Attendo's relationships with suppliers. The effectiveness of the policies and their implementation is monitored through feedback mechanisms, as part of on-going relationships as well as designated contact persons for Supplier Code of Conduct matters. Reporting from the Procurement and Real Estate functions is done to the Business Area Management teams and to the Sustainability Council, as well as to the board when investments are made.

Mechanisms for reporting and investigating unlawful behavior

Attendo's employees may report serious offences, such as cases of bribery, fraud, and other inappropriate or illegal conduct, via the whistleblower reporting system or through Attendo's other management systems.

The whistleblower system is administered by an external third party through an online portal accessible via several internal channels. The system and related procedures for investigating reported matters ensures that matters are thoroughly and objectively investigated and that whistle-blowers are protected from retaliation or discriminatory action, in line with legal requirements. If whistleblowers choose to remain anonymous, neither Attendo nor the third-party provider can track or identify the reporting individuals.

The legal function is ultimately responsible for the channel. In 2024, 101 matters were reported in the whistleblower reporting system (before assessment of whether the reports should be handled according to the routines for whistleblower matters or in another way).

Suppliers must report any suspicions of a material breach of an obligation under the Supplier Code of Conduct, including breaches by Supplier's sub-suppliers, to the local procurement teams at Attendo. All reported cases are addressed swiftly in accordance with internal protocols.

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G1-2 MANAGEMENT OF RELATIONSHIPS WITH SUPPLIERS

Sourcing activities are mainly taking place on a centralized level. However, given the decentralized business model, Attendo's sourcing process allows certain local decision-making and supplier onboarding. Attendo incorporates social and environmental considerations into the supplier selection process to ensure alignment with its sustainability objectives. During the selection process, suppliers are evaluated based on ability and willingness to comply with the requirements in Attendo's Supplier Code of Conduct and other relevant frameworks such as ISO 14001 as well as their reputation and, demonstrated commitment to specific sustainability initiatives, e.g., with respect to ethical labour practices. This ensures that suppliers contribute positively to Attendo's ambitions while minimizing adverse impacts on communities, people, and the environment.

Targets for managing significant negative impacts, enhancing positive impacts and addressing significant risks and opportunities

The target below has been developed and set by Attendo's Executive Management, in light of available results and trends and considering its long-term ambitions. The Board of Directors has reviewed the target. Suppliers have not been consulted in setting the target.

Share of spend that is related to suppliers who have accepted Attendo's Supplier Code of Conduct

Attendo Group spend, total (MSEK)	Amount of total spend derived from suppliers who have accepted Attendo' Supplier Code of Conduct (MSEK)	Share of total spend derived from suppliers who have accepted Attendo' Supplier Code of Conduct	Base year (2024)	Target
5,286	1,677	32%	32%	>70%

Accounting policies – G1

The reporting in this section covers the period from 1 January 2024 to 31 December 2024.

Reporting Scope

This report includes all entities under operational control.

Reporting frameworks

The report is prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS).

Data collection and methodology

Attendo's procurement and real estate teams in the respective business areas keep records of suppliers' agreement to comply with Attendo's Supplier Code of Conduct. The results in the respective business areas is weighted into a Group result using the spend in the respective business areas.

Estimations and Assumptions

Not applicable 2024.

Exclusions

Not applicable 2024.

Changes in methodology

Not applicable 2024.

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LIST OF DATAPOINTS THAT DERIVE FROM OTHER EU LEGISLATION

IRO-2 – Disclosure Requirements in ESRS covered by the undertaking's sustainability statement

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / Not material	Page number
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		Material	40
ESRS GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		Material	40
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				Material	41
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013: Commission Implementing Regulation (EU) 2022/2453 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	Material	49
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		Not material	
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Material	50
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				Not material	
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				Material	50
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				Not material	
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Material	51
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		Material	51
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Not material	
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Not material	

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Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / Not material	Page number
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk.			Not material	
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book – Climate change transition risk: Loans collateralised by immovable property – Energy efficiency of the collateral.			Not material	
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Not material	
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Not material	
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Not material	
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				Not material	
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Not material	
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Not material	
ESRS E3-4 Total water consumption in m^3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Not material	
ESRS 2-SBM-3-E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				Not material	
ESRS 2-SBM-3-E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				Not material	
ESRS 2-SBM-3-E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				Not material	
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Not material	
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				Not material	
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				Not material	
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				Not material	
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				Not material	
ESRS 2-SBM3-S1 Risk of incidents of forced labor paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				Not material	
ESRS 2-SBM3-S1 Risk of incidents of child labor paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				Not material	
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Material	57
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS S1-1 Processes and measures for preventing trafficking in human beings' paragraph 22	Indicator number 11 Table #3 of Annex I				Not material	
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				Material	57
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				Material	58

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Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / Not material	Page number
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Material	60
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				Material	60
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				Not material	
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				Not material	
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Not material	
ESRS 2-SBM-3-S2 Significant risk of child labor or forced labor in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				Not material	
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				Not material	
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				Not material	
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material	
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				Not material	
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Not material	
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material	
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Not material	
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Material	61
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material	
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				Not material	
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				Material	64
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				Material	64
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		Not material	
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				Not material	

Financial reports

Consolidated income statement

January–December, SEKm	Note	2024	2023
Operating income			
Net sales	C3	18,980	17,287
Other operating income	C4	43	40
Total revenue		**19,023**	**17,327**
Operating costs			
Personnel costs	C5, C6	–12,526	–11,370
Other external costs	C6, C7, C8	–3,062	–2,912
Operating profit before depreciation and amortisation (EBITDA)		**3,435**	**3,045**
Amortisation and depreciation of tangible and intangible assets	C12, C13, C14	–1,915	–1,712
Operating profit after depreciation (EBITA)		**1,520**	**1,333**
Amortisation of acquisition-related intangible assets	C12	–95	–59
Operating profit (EBIT)		**1,425**	**1,274**
Profit after financial items			
Financial income	C9	32	13
Financial expenses	C9	–872	–809
Net financial items		**–840**	**–796**
Profit before tax		**584**	**478**
Income tax	C10	–135	–102
Profit for the year		**450**	**376**
Profit for the year attributable to:			
Parent company shareholders		450	376
Basic earnings per share, SEK	C11	2.86	2.33
Diluted earnings per share, SEK	C11	2.85	2.33
Average number of shares outstanding, basic, thousands	C11	157,320	160,933
Average number of shares outstanding, diluted, thousands	C11	157,674	161,027

Consolidated statement of comprehensive income

January–December, SEKm	Note	2024	2023
Profit for the period		**450**	**376**
Other comprehensive income for the period			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit pension plans, net of tax	C10, C22	2	0
Items that may be reclassified to profit or loss			
Exchange rate differences on translating foreign operations		41	–18
Other comprehensive income for the period		**43**	**–18**
Total comprehensive income for the period		**493**	**358**
Total comprehensive income attributable to:			
Parent company shareholders		493	358

Consolidated balance sheet

31 December, SEKm	Note	2024	2023
Assets			
Non-current assets			
Goodwill	C12	8,006	7,197
Other intangible assets	C12	646	431
Property, plant and equipment	C13	651	626
Right-of-use assets	C14	12,327	11,248
Deferred tax assets	C10	366	389
Other non-current receivables	C15, C22	84	68
Total non-current assets		**22,080**	**19,959**
Current assets			
Trade receivables	C16	1,753	1,564
Current tax assets		108	69
Other current receivables	C17	479	378
Cash and cash equivalents		821	922
		3,161	**2,933**
Assets held for sale	C18	0	1
Total current assets		**3,161**	**2,934**
Total assets		**25,241**	**22,893**

31 December, SEKm	Note	2024	2023
Equity and liabilities	C19		
Equity			
Share capital		1	1
Other contributed capital		4,405	4,405
Retained earnings		927	957
Total equity		**5,333**	**5,363**
Non-current liabilities			
Liabilities to credit institutions	C20	2,858	2,073
Long-term lease liabilities	C14, C21	12,231	11,294
Deferred tax liabilities	C10	166	113
Provisions for post-employment benefits	C22	0	0
Other provisions	C23	85	97
Other non-current liabilities	C24	13	23
Total non-current liabilities		**15,353**	**13,600**
Current liabilities			
Liabilities to credit institutions	C20	0	0
Short-term lease liabilities	C14, C21	1,654	1,381
Short-term provisions	C23	72	51
Trade payables		503	506
Current tax liabilities		113	8
Other current liabilities	C26	2,213	1,984
		4,555	**3,930**
Liabilities held for sale	C18	0	0
Total current liabilities		**4,555**	**3,930**
Total equity and liabilities		**25,241**	**22,893**

Consolidated statement of cash flow

January–December, SEKm	Note	2024	2023
Operating activities			
Profit before tax		584	478
Adjustments for items not included in cash flow	C27	2,008	1,800
Paid income tax	C10	–50	–56
Cash flow from operating activities before changes in working capital		**2,542**	**2,222**
Cash flow from changes in working capital			
Changes in current receivables		–31	–192
Changes in current liabilities		–53	204
Cash flow from operating activities		**2,458**	**2,234**
Investing activities			
Net change in assets and liabilities held for sale	C18	0	0
Investments in subsidiaries (net of acquired cash)	C28	–1,062	–52
Investments in intangible assets	C12	–10	–10
Investments in tangible assets	C13	–186	–139
Divestments of tangible and intangible assets	C12, C13	17	16
Cash flow from investing activities		**–1,241**	**–185**
Financing activities			
Repayment of lease liabilities	C21	–1,547	–1,377
Warrants		2	2
Dividend		–159	–
Repurchase of own shares		–364	–
New borrowings	C20, C25	1,275	112
Repayment of loans	C20, C25	–540	–364
Cash flow from financing activities		**–1,333**	**–1,627**
Cash flow for the year		**–116**	**422**
Cash and cash equivalents at the beginning of the period		922	507
Effect of exchange rate changes on cash		15	–7
Cash and cash equivalents at the end of the period		**821**	**922**

Consolidated statement of changes in equity

	Equity attributable to shareholders					
			Retained earnings			
SEKm	Share capital	Capital contribu-tions	Accumulated translation dif-ferences	Other retained earnings	Total equity	Total equity
Opening balance, 1 January 2023	1	4,405	187	408	5,001	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	358
Transactions with shareholders						
Warrants	–	–	–	1	1	1
Dividend	–	–	–	–	–	–
Repurchase of own shares	–	–	–	–	–	–
Share-savings plan	–	–	–	3	3	3
Total transactions with shareholders	–	–	–	4	4	4
Closing balance, 31 December 2023	1	4,405	169	788	5,363	5,363
Opening balance, 1 January 2024	1	4,405	169	788	5,363	5,363
Profit						
Profit for the year	–	–	–	450	450	450
Other comprehensive income						
Remeasurement of defined benefit pension plans, net of tax	–	–	–	2	2	2
Exchange rate differences on translation of foreign operations	–	–	41	–	41	41
Total other comprehensive income	–	–	41	2	43	43
Total comprehensive income	–	–	41	452	493	493
Transactions with shareholders						
Warrants	–	–	–	2	2	2
Dividend	–	–	–	–159	–159	–159
Repurchase of own shares	–	–	–	–364	–364	–364
Share savings plan	–	–	–	–2	–2	–2
Total transactions with shareholders	–	–	–	–523	–523	–523
Closing balance, 31 December 2024	1	4,405	210	717	5,333	5,333

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 34–38 and 71–98 of the printed annual report. The consolidated financial statements will be subject to adoption by the Annual General Meeting (AGM) on 7 May 2025.

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

Changes entered into force on 1 January 2024 and affect the financial reports. Changes to IAS 1 Presentation of Financial Statements regarding the classification of liabilities as short-term or long-term have not resulted in any change in the classification of the Group's liabilities. The Group did not make any retroactive adjustments as a result of the changes in IAS 1 being implemented. Information about covenants can be found in note C20 – Liabilities to credit institutions.

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 on the acquisition date. Subsequent remeasurements of the additional consideration is 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. 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.

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.

The Group's notes

cont. Note C1

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 as financial assets measured at amortised cost.

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 measured at amortised cost

Cash and bank balances are measured at amortised cost.

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.

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 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 incremental borrowing 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.

The Group's notes

cont. Note C1

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.

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	6–20
Vehicles	3–5

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.

The Group is covered by the OECD model rules for the second pillar (Pillar II), and applies the exception in IAS 12 on preliminary reporting of and information about deferred tax assets and liabilities regarding income taxes according to second pillar (Pillar II). The Group has not been affected by legislation according to the second pillar which entered into force on 1 January 2024. According to the legislation, the Group is obliged to pay an additional

The Group's notes

cont. Note C1

tax on the difference between its GloBE effective tax rate in each jurisdiction and the lower limit of 15%.

The Group has not reported any current tax linked to the OECD model rules for the second pillar (Pillar II).

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 January 1, 2024, an amendment was made to IFRS 16 Leases in the event of a sale and leaseback transaction in effect. This has not resulted in any change of the Group's leasing assets or leasing liabilities. The group did not do any changes as a result of the changes in IFRS 16 being implemented.

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 (AFM). An AFM 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 109.

The Group's notes

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 23m (57).

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 2024, impairment of right-of-use assets amounted to SEK 242m (209) and provisions for onerous contracts amounted to SEK 59m (71). 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 2024, the Group recognised income tax expenses of SEK –135m (–102).

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 2024, the value of net deferred tax assets amounted to SEK 366m (389). 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.

The Group's notes

C3. SEGMENT REPORTING AND REVENUE

Attendo has defined two operating segments that are continuously monitored by the chief operating officer, 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

2024, SEKm	Scandinavia	Finland	Group
Net sales by contract model	**7,787**	**11,193**	**18,980**
Own operations	6,429	10,800	17,229
Outsourcing	1,358	393	1,751
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

Essentially all the company's revenues refer to services reported over time. This is in line with the preceding year. At the end of the year, Attendo had 58 (61) outsourcing contracts. In Sweden, average annual sales for an outsourced unit were SEK 31m (30) for nursing homes and SEK 14m (9) for homes for people with disabilities. Attendo also has a few outsourcing contracts in home care and meal services. The main paying customers are local authorities in Sweden and Denmark and welfare areas in Finland. Essentially 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 expiration date amount to approximately SEK 7.0bn (5.7). Of these, an estimated 22 percent will be generated next year and a further 20 percent in the following year.

Transaction prices allocated to remaining performance obligations, SEKm	2025	2026	Total
Aggregated expected revenues related to outsourcing contracts:	1,558	1,404	7,009

Customers

Attendo had no paying customer in 2024 for which revenue exceeded 10 percent of the Group's total revenue. Net sales from external customers refer primarily to care services.

Other Information

The information relating to non-current assets is based on geographical areas grouped on the basis of where the assets are located. 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.

Segment information

	2024				2023			
Segment information	Scandinavia[3]	Finland	Other and eliminations	Group	Scandinavia[3]	Finland	Other and eliminations	Group
Operating income								
Net sales	7,787	11,193	–	18,980	6,829	10,458	0	17,287
Other operating income	21	25	–3	43	21	21	–2	40
Total revenue	**7,808**	**11,218**	**–3**	**19,023**	**6,850**	**10,479**	**–2**	**17,327**
Operating costs								
Personnel costs	–5,401	–7,068	–57[1]	–12,526	–4,680	–6,630	–60[1]	–11,370
Other external costs	–1,041	–2,006	–15[2]	–3,062	–963	–1,931	–18[2]	–2,912
Operating profit before depreciation and amortisation (EBITDA)	**1,366**	**2,144**	**–75**	**3,435**	**1,207**	**1,918**	**–80**	**3,045**
Amortisation and depreciation, tangible and intangible assets	–865	–1,049	–1	–1,915	–739	–972	–1	–1,712
Operating profit after depreciation (EBITA)	**501**	**1,095**	**–76**	**1,520**	**468**	**946**	**–81**	**1,333**
Amortisation of acquisition-related intangible assets	–37	58	–	–95	–7	–52	–	–59
Operating profit (EBIT)	**464**	**1,037**	**–76**	**1,425**	**461**	**894**	**–81**	**1,274**
Profit after financial items								
Financial income				32	–	–	–	13
Financial expenses				–872	–	–	–	–809
Net financial items				**–840**	**–**	**–**	**–**	**796**
Profit (-loss) before tax				**585**	**–**	**–**	**–**	**478**
Income tax				–135	–	–	–	–102
Profit for the year				**450**	**–**	**–**	**–**	**376**

1) Other, i.e., the cost of the head office, amounts to SEK 57m (60). Eliminations amount to SEK 0m (0).
2) Other, i.e., the cost of the head office, amounts to SEK 15m (18).
3) Net sales for Scandinavia are distributed as follows: Sweden, SEK 7,617m (6,612) and Denmark SEK 170m (217).

The Group's notes

cont. Note C3

Other segment information

	2024				2023			
SEKm	Scandinavia	Finland	Other and eliminations	Group	Scandinavia	Finland	Other and eliminations	Group
Assets	12,619	12,108	514	25,241	10,557	11,784	552	22,893
Liabilities	7,215	9,745	2,948	19,908	6,171	9,212	2,147	17,530
Investments in tangible and intangible assets	69	127	0	196	39	110	0	149

1) Other assets and liabilities relates to the head office.

Non-current assets by country

2024, SEKm	Sweden	Denmark	Finland	Head office	Total
Intangible non-current assets	5,727	–	2,924	0	8,652
Property, plant and equipment	196	4	451	–	651
Right-of-use assets	5,178	233	6,916	–	12,327
Non-current receivables	13	0	71	–	84
Total	**11,114**	**237**	**10,363**	**0**	**21,715**

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**

C4. OTHER OPERATING INCOME

Other operating income

SEKm	2024	2023
Gains on sales of non-current assets	20	17
Gains on sales of assets held for sale	0	0
Other	23	23
Total	**43**	**40**

C5. INFORMATION ON BOARD MEMBERS. SENIOR EXECUTIVES AND EMPLOYEES

Board remuneration

The Board of Directors of the parent company was composed of seven directors elected by the general meeting at the end of the year. of whom three women. The 2024 AGM approved Board fees of SEK 3.780.000 in total (including base fee and committee fee). to be distributed as followed: SEK 1.030.000 to the Chair of the Board and SEK 360.500 to other Board members not employed by the company. SEK 206.000 to the Chair of the Audit Committee and SEK 87.500 to the other members of the Audit Committee and SEK 103.000 to the Chair of the Compensation Committee and SEK 51.500 to the other members of the Compensation Committee.

The Group's notes

cont. Note C5

Remuneration to Board fee Members, SEKk	Board fee 2024	Board fee 2023	Committee fee 2024	Committee fee 2023	Total fee 2024	Total fee 2023
Chair						
Ulf Mattsson	1,030	1,000	52	50	1,082	1,050
Directors						
Catarina Fagerholm	361	350	206	200	567	550
Tobias Lönnevall	361	350	103	185	464	535
Alf Göransson[4]	175	350	68	135	243	485
Suvi-Anne Siimes	361	350	–	–	361	350
Anssi Soila[1]	–	175	–	–	–	175
Margareta Danelius[1]	–	175	–	–	–	175
Per Josefsson[2]	361	175	88	–	448	175
Nora F.Larssen[2]	361	175	88	–	448	175
Antti Ylkorkala[2]	361	175	52	–	412	175
Employee representatives						
Katarina Nirhammar. director	–	–	–	–	–	–
Amanda Hellström. alternate[3]	–	–	–	–	–	–
Total	**3,368**	**3,275**	**655**	**570**	**4,023**	**3,845**

1) Up to the 2023 Annual General Meeting.
2) From the 2023 Annual General Meeting.
3) Up to 31 August 2023.
4) Up to the 2024 Annual General Meeting.

For further information about the work of the Board of Directors and board committees. please refer to Attendo's Corporate Governance Statement on page 22.

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.

Compensation to the CEO and other members of the Executive Management

SEKk	Fixed salary[1] 2024	Fixed salary[1] 2023	Variable salary[2] 2024	Variable salary[2] 2023	Share-based compensation[3] 2024	Share-based compensation[3] 2023	Other remuneration and benefits[4] 2024	Other remuneration and benefits[4] 2023	Pension cost 2024	Pension cost 2023	Total 2024	Total 2023
CEO	10,518	10,150	–	–	1,418	1,274	166	113	3,139	2,936	15,241	14,473
Other members of Executive Management[1]	17,760	16,346	–	–	844	1,820	753	4,411	3,435	3,483	22,793	26,060
Total	**28,278**	**26,496**	–	–	**2,262**	**3,094**	**919**	**4,524**	**6,575**	**6,419**	**38,034**	**40,533**

1) Other members of the executive management (excluding the CEO) consists of six people at year-end 2024.
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, 2023 and 2024. As shown above, earned subsidies from investments in the company's long-term incentive program are reported as of 2021 as share-related compensation.
4) Other remuneration and benefits refer mainly to company cars. In 2023 severance pay is included.

Composition of Executive Management

At the end of 2024 there was six regular members of the Executive Management. of whom two are women. The Executive Management team is composed of the CEO and five other executives: the CFO. 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	2024 Women	2024 Men	2024 Total	2023 Women	2023 Men	2023 Total
Sweden	7,813	3,066	10,879	7,144	2,402	9,546
Finland	10,589	1,856	12,445	10,225	1,532	11,757
Denmark	44	7	51	184	29	213
Total	**18,446**	**4,929**	**23,375**	**17,553**	**3,963**	**21,516**

Costs of remuneration to employees

SEKm	2024	2023
Salaries and wages	9,820	8,926
Social costs	1,423	1,282
Pension costs	1,234	1,108
Total	**12,477**	**11,316**

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 2020–2024 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.

The Group's notes

cont. Note C5

Participants	Number of warrants 2024/2027	2023/2026	2022/2026	2020/2025
CEO	125,000	130,000	300,000	158,730
Other Executive Management	155,000	161,948	350,000	127,302
Other		–	–	41,027
Total	280,000	291,948	650,000	327,059

Warrants	Number of warrants 2024/2027	2023/2026	2022/2026	2020/2025
Market value (at acquisition). SEK	6.21	5.38	3.56	6.30

Assumptions in market valuation*	Number of warrants 2024/2027	2023/2026	2022/2026	2021/2024
Share price, SEK	42.79	36.34	24.92	41.63
Volatility, %	31	31	30	30
Risk free interest rate, %	2.68	2.52	1.58	–0.26
Exercise price, calculated in accordance with the terms established by the general meeting	47.10	43.60	29.90	50.20

* 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 al 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 2020–2024 have also resolved to adopt performance based long-term incentive program to senior executives and key employees in Attendo Group. 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) prarticipate in the company's performance share program from 2022.

Performance share program 2021/2024 was comprimised a maximum of 230.000 shares and the performance conditions was 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 was 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.

Performance share program 2024/2027 compromises a maximum of 375,000 shares and the performance conditions are based on the lease-adjusted EBITA target for the financial year 2024, targets for customer satisfaction in 2024, and targets for employee satisfaction in 2024 for Attendo's respective business areas (Scandinavia and Finland), determined by the board. In addition to Group management, the program includes 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 2024 Attendo held 7,229,874 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 15m. Maximum dilution for the programmes is estimated at 0.21 percent of total outstanding shares.

Outstanding share rights

Share rights	2024 Performance shares programme 2024	2024 Performance shares programme 2023	2024 Performance shares programme 2022	2024 Performance shares programme 2021	2023 Performance shares programme 2023	2023 Performance shares programme 2022	2023 Performance shares programme 2021	2023 Performance shares programme 2020
As of 1 January	–	165,949	46,402	47,342	–	53,900	146,813	0
Granted (Recognised)	375,000	–	–	–	349,998	–	–	–
Forfeited	223,124	30,116	3,986	–	184,049	7,498	99,471	–
Exercised (Allotted)	–	–	–	47,342	–	–	–	–
As of 31 December	151,876	135,833	42,416	0	165,949	46,402	47,342	0

The Group's notes

C6. GOVERNMENT GRANTS

In 2023 Attendo received government grants of SEK 2m in compensation for certain increased costs as a result of the pandemic attributable to 2022. 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. Attendo did not receive any such grants in 2024.

Received government grants

SEKm	2024	2023
Other external costs	–	2
Personnel costs	–	–
Total	**–**	**2**

C7. OTHER EXTERNAL COSTS

Other external costs

SEKm	2024	2023
Food and consumables	908	863
Lease costs	309	221
Premises costs	763	699
IT and communication	338	288
Other external services	262	358
Other costs	482	483
Total	**3,062**	**2,912**

C8. AUDIT FEES

Audit fees

SEKm	2024	2023
PwC		
Audit fees	10	8
Of which to parent company auditors	*5*	*4*
Fees, audit-related	0	0
Of which to parent company auditors	*0*	*0*
Fees, tax matters	0	0
Of which to parent company auditors	*0*	*0*
Other fees	0	3
Of which to parent company auditors	*0*	*0*
Total	**10**	**11**

SEKm	2024	2023
Other companies		
Audit fees	–	–
Fees, audit-related	–	–
Fees, tax matters	–	–
Other fees	–	–
Total	–	–

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 fees in 2024 mainly consist of advisory services relating to acquisitions.

C9. FINANCIAL INCOME AND EXPENSES

Financial income

SEKm	2024	2023
Interest income	22	13
Exchange rate gains	10	0
Total financial income	**32**	**13**

Financial expenses

SEKm	2024	2023
Interest expenses on borrowings	–160	–126
Depreciation of capitalised financing costs	–3	–14
Interest expenses related to lease liabilities	–681	–664
Interest expenses on post-employment benefits	0	0
Exchange rate losses	–11	0
Other financial expenses	–17	–5
Total financial expenses	**872**	**–809**
Net financial items	**–840**	**–796**

The Group's notes

C10. TAXES

Income taxes recognised in the income statement

SEKm	2024	2023
Current tax	–117	–41
Deferred tax	–18	–61
Total tax	**–135**	**–102**

The effective tax rate is 23.0 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	2024	2023
Profit (-loss) before tax	584	478
Tax according to Swedish tax rate	–120	–98
Effect of foreign tax rates	3	3
Tax effect of non-deductible items	–14	–21
Tax effect of non-taxable income	8	3
Tax effect of changed tax rate	0	0
Tax attributable to previous years	0	0
Revaluation of temporary differences	0	0
Revaluation of tax loss carry forwards	–16	8
Tax effect of non-deductible goodwill	0	0
Other	4	3
Tax expense	**–135**	**–102**

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	2024	2023
Tax loss carryforwards	24	73
Provisions for post-employment benefits	0	0
Other provisions	22	22
Lease liabilities	2,803	2,561
Other	1	10
Total	**2,850**	**2,666**
Netting of deferred tax assets	–2,484	–2,277
Deferred tax assets, net	**366**	**389**

Changes in deferred tax assets

SEKm	2024	2023
Opening balance, 1 January	**2,666**	**2,702**
Tax loss carryforwards	–49	–79
Provisions for post-employment benefits	0	0
Provisions	0	–3
Lease liablilies	242	40
Exchange rate differences	0	0
Other	–9	6
Closing balance, 31 December	**2,850**	**2,666**

Deferred tax liabilities

SEKm	2024	2023
Intangible assets	93	43
Tangible assets	0	0
Right-of-use assets	2,484	2,277
Other temporary differences	73	70
Total	**2,650**	**2,390**
Netting of deferred tax liabilities	–2,484	–2,277
Deferred tax liabilities, net	**166**	**113**

Deferred tax liabilities consist of tax on customer relationships of SEK 93m and other deferred tax liabilities of a total of SEK 73m.

Changes in deferred tax liabilities

SEKm	2024	2023
Opening balance, 1 January	**2,390**	**2,367**
Right-of-use asstes	207	29
Customer relations	50	–8
Exchange rate differences	0	0
Other	3	2
Closing balance, 31 December	**2,650**	**2,390**

Deferred tax, Other Comprehensive Income
Tax items attributable to OCI

SEKm	2024	2023
Deferred tax on revaluation of provisions for post-employment benefits	0	0
Deferred tax on OCI	**0**	**0**

Tax loss carryforwards

SEKm	2024	2023
Tax loss carryforwards, Sweden	1	1
Tax loss carryforwards, Finland	93	371
Tax loss carryforwards, Norway	6	8
Tax loss carryforwards, Denmark	411	331

Total tax loss carryforwards as of 31 December 2024 amounted to SEK 110m (149). Of the loss carryforward, SEK 19m (74) has been measured and these are found in Finland in 2024.

The Group's notes

C11. EARNINGS PER SHARE

Basic and diluted earnings per share

SEK	2024	2023
Basic earnings per share	2.86	2.33
Diluted earnings per share	2.85	2.33
Adjusted earnings per share attributable to parent company shareholders, before dilution	4.09	3,03
Adjusted earnings per share attributable to parent company shareholders, diluted	4.08	3.02

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	2024	2023
Profit attributable to parent company shareholders (SEKm)	450	376
Weighted average shares outstanding during the year, basic	157,319,989	160,932,895

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	2024	2023
Profit attributable to parent company shareholders (SEKm)	450	376
Weighted average shares outstanding during the year, basic	157,319,989	160,932,895
Adjusted for:		
Warrants	220,265	22,139
Share savings programmes	134,159	72,283
Weighted average outstanding shares during the year, diluted	157,674,413	161,027,317

C12. INTANGIBLE ASSETS

Intangible assets 2024

SEKm	Goodwill	Customer relations	Other assets	Total
Accumulated acquisition values				
Opening balance	8,109	1,847	254	10,210
Acquisitions	738	311	0	1,049
Investments	–	–	10	10
Sales and obsolescence	–	–1	–1	–2
Reclassifications	–24	–2	1	–25
Exchange rate differences	119	37	7	163
Closing balance	**8,942**	**2,192**	**272**	**11,405**

SEKm	Goodwill	Customer relations	Other assets	Total
Accumulated amortisation and depreciation				
Opening balance	–912	–1,487	–183	–2,582
Acquisitions	–15	–3	–	–18
Sales and obsolescence	–	1	–	1
Reclassifications	24	2	–1	25
Amortisation	–3	–93	–23	–119
Impairments	–	–	–	–
Exchange rate differences	–30	–25	–5	–60
Closing balance	**–936**	**1,605**	**–212**	**–2,753**
Total closing balance	**8,006**	**587**	**59**	**8,652**

Intangible assets 2023

SEKm	Goodwill	Customer relations	Other assets	Total
Accumulated acquisition values				
Opening balance	8,118	1,847	279	10,244
Acquisitions	1	4	0	5
Investments	–	–	10	10
Sales and obsolescence	–	–1	–30	–31
Reclassifications	–	–	–3	–3
Exchange rate differences	–10	–3	–1	–14
Closing balance	**8,109**	**1,847**	**254**	**10,210**

SEKm	Goodwill	Customer relations	Other assets	Total
Accumulated depreciatiions and write-downs				
Opening balance	–914	–1,432	–189	–2,535
Sales and obsolescence	–	1	30	31
Reclassifications	–	–	–	–
Amortisation	–	–59	–25	–84
Impairments	–	–	–	–
Exchange rate differences	2	3	1	6
Closing balance	**–912**	**–1,487**	**–183**	**–2,582**
Total closing balance	**7,197**	**360**	**71**	**7,628**

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 is allocated. Attendo has in accordance with IAS 36 chosen to perform impairment testing based on two CGUs, as these reflect the way Attendo manages its operations. These two CGUs correspond to the two operating segments and is the lowest level for which financial position is monitored. The two CGUs are Attendo Scandinavia (AS) and Attendo Finland (AF).

Attendo has as previous years performed an updated test of goodwill to determine whether there was any indication of impairment of reported goodwill. Given uncertainty in the possibility of compensating increased costs in future price negotiations, the test has been made with assumptions of a continued risk premium in the two CGUs, which means a higher cost of capital.

Attendo has based the impairment testing on the company's budget for next year and business plan for the following three years. The budget and business plan are used for financial management and shall ensure that the financial targets are achieved over time. These plans are based on Attendo's strategy and assessed market position, management's experience as well as market analyses. For the following period Attendo has assumed a growth of 2–3 percent and a growth of 2 percent in the terminal value. The growth rate does not exceed average long-term growth rate for the industry as a whole

The Group's notes

cont. Note C12

and is based on industry data, expected changes in the market as well as the board's and management's experience from similar market. The board and management have made assumptions based on historical outcome and expectations on market development. Attendo has large reported asset values related to leases with long duration, typically more than 10 years. Attendo has therefore used a 10-year forecast period for the testing of impairment of goodwill.

The most important assumptions in the impairment testing of goodwill for the current year relate to growth rate, profit margins, investment needs and discount rate. The discount rate is calculated before tax and has been assessed with regards to Attendo's estimated cost of debt and the specific risk in each CGU. Attendo has as part of the impairment testing of goodwill performed a sensitivity analysis which is described in a separate section below.

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

Assumed discount rate (WACC) before tax, %

	2024	2023
Attendo Scandinavia	8.9	9.1
Attendo Finland	9.4	10.1

Sensitivity analysis of impairment testing of goodwill

In connection with the testing of impairment of goodwill, Attendo has performed sensitivity analyses and calculated value in use with changes in the following assumptions: 1 percentage point lower net sales growth rate each year in the forecast period, 1 percentage point lower net sales growth rate in the terminal value, 1 percentage point lower margin each year in the forecast period and in the terminal value, and 1 percentage point higher discount rate. The sensitivity analysis was made for both CGUs.

The conclusion is that an adjustment of a separate assumption above does not give rise to an impairment of goodwill in any of the CGUs.

In Attendo Scandinavia, an assumption of 25 percent lower net sales growth per year in combination with a decrease of growth in the terminal period from 2 percent to 1 percent would yield a value in use in line with recognised value. An assumption of 2 percentage points higher discount rate would also yield a value in use in line with recognised value. An assumption of 1 percentage point lower margin per year in the forecast period as well as in the terminal period yields a value in use significantly higher than recognised value.

Distribution of goodwill in the Group

SEKm	AS	AF	Totalt
Goodwill as of 31 December 2024	5,393	2,613	8,006
Goodwill as of 31 December 2023	4,674	2,523	7,197

C13. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment 2024

SEKm	Buildings and land	Equipment and vehicles	Total
Accumulated acquisition values			
Opening balance	301	1,528	1,829
Acquisitions	36	50	86
Investments	3	183	186
Disposals and divestments	–12	–68	–80
Reclassifications	0	0	0
Exchange rate differences	11	35	46
Closing balance	**339**	**1,728**	**2,067**

SEKm	Buildings and land	Equipment and vehicles	Total
Accumulated amortisation and depreciation			
Opening balance	–86	–1,117	–1,203
Acquisitions	–12	–32	–44
Disposals and divestments	2	55	57
Reclassifications	0	0	0
Depreciation and impairments	–18	–178	–196
Exchange rate differences	–3	–27	–30
Closing balance	**–117**	**–1,299**	**–1,416**
Total closing balance	**222**	**429**	**651**

Property, plant and equipment 2023

SEKm	Buildings and land	Equipment and vehicles	Total
Accumulated acquisition values			
Opening balance	260	1,434	1,694
Acquisitions	51	1	52
Investments	0	139	139
Disposals and divestments	–8	–42	–50
Reclassifications	0	3	3
Exchange rate differences	–2	–6	–8
Closing balance	**301**	**1,529**	**1,830**

SEKm	Buildings and land	Equipment and vehicles	Total
Accumulated amortisation and depreciation			
Acquisitions	–69	–983	–1,052
Disposals and divestments	8	36	44
Reclassifications	0	0	0
Depreciation and impairments	–25	–176	–201
Exchange rate differences	–1	6	5
Closing balance	**–87**	**–1,117**	**–1,204**
Total closing balance	**214**	**412**	**626**

C14. RIGHT-OF-USE ASSETS

Right-of-use assets 2024

SEKm	Premises	Vehicles	Total
Opening balance	**11,206**	**42**	**11,248**
New leases and index adjustments	2,480	57	2,537
Sales	–17	2	–16
Depreciation	–1,676	–37	–1,714
Impairments	–5	0	–5
Reversal of impairment	23	0	23
Reclassifications from provisions	12	0	12
Exchange rate differences	241	0	241
Closing balance	**12,264**	**63**	**12,327**

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	0	0	0
Reversal of impairment	57	0	57
Reclassifications from provisions	–10	0	–10
Exchange rate differences	–23	0	–23
Closing balance	**11,206**	**42**	**11,248**

The Group's notes

cont. Note C14

Amount recognised in income statement

SEKm	2024	2023
Costs attributable to short-term leases	82	12
Costs attributable to low-value leases	75	63
Costs attributable to variable lease payments not included in the lease liability	154	146
Total	**311**	**221**
Interest expense attributable to right-of-use assets	681	664

Lease liabilities

SEKm	2024	2023
>12 months	1,654	1,381
2–5 years	7,214	5,493
6–10 years	3,270	3,868
>10 years	1,747	1,933
Total	**13,885**	**12,675**

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 2024 an interest rate of 4.30–6.00 percent is used for leases in Sweden, (4.00–5.00), 5.15–6.50 percent in Finland (4.50–6.00) and 5.15–7.70 percent in Denmark (5.00–7.20). 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 2,228m (2,041).

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 53m (54). 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 4–7 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 23m (57).

During the year, SEK 12m (–10) was reclassified from impairment of right-of-use asset to provisions, of which SEK 0m (0) refers to Finland and SEK 12m (–10) refers to Sweden.

C15. OTHER NON-CURRENT RECEIVABLES

Other non-current receivables

SEKm	2024	2023
Deposits, rent for premises	26	27
Financing of projects in own operations	1	1
Deposit guarantees	0	6
Other	57	34
Total	**84**	**68**

C16. TRADE RECEIVABLES

Trade receivables

SEKm	2024	2023
Trade receivables	1,761	1,571
Allowance for doubtful debt	–8	–7
Trade receivables, net	**1,753**	**1,564**

Ageing structure

SEKm	2024	2023
Not past due	1,653	1,413
Past due 1–30 days	83	129
Past due 31–60 days	5	14
Past due 61–90 days	5	1
Past due > 90 days	15	14
Trade receivables, gross	**1,761**	**1,571**

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	2024	2023
Opening balance	–7	–7
Allowance for doubtful debts for the year	–11	–12
Confirmed trade losses	8	9
Recovered doubtful debt	2	3
Closing balance	**–8**	**–7**

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

The Group's notes

cont. Note C16

Trade receivables by currency

	2024	2023
SEK	716	550
EUR	89	89
NOK	0	0
DKK	10	19

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.

2024	Current (<30 days)	Past due 31–60 days	Past due 61–90 days	Past due >90 days	Total
Expected loss level, %	0.02	0.16	1.07	50.92	
Recognised trade receivables – gross (SEKm)	83	5	5	15	108
Credit loss allowance (SEKm)	0	0	0	8	8
1 January 2024					
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

C17. OTHER CURRENT RECEIVABLES

Other current receivables

SEKm	2024	2023
Other receivables	6	8
Prepaid rent	133	104
Accrued income	270	208
Other prepaid expenses	70	58
Total	**479**	**378**

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 73.

SEKm	31 Dec 2023	31 Dec 2022
ASSETS		
Non-current assets		
Goodwill	0	0
Other intangible assets	0	0
Property, plant and equipment	0	1
Total non-current assets	**0**	**1**
Total assets held for sale	**0**	**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	**0**	**1**

Change in net assets held for sale

SEKm	2024	2023
Opening balance	**1**	**1**
Investments	0	0
Divestments	0	0
Other	–1	0
Closing balance	**0**	**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 2024. There were 160,103,190 shares outstanding. The quotient value is SEK 0.0055 (0.0055) 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.

The Group's notes

C20. LIABILITIES TO CREDIT INSTITUTIONS

Liabilities to credit institutions

SEKm	2024	2023
Liabilities to credit institutions	2,871	2,087
Less capitalised financing costs	–13	–14
Total	**2,858**	**2,073**

Change in liabilities to credit institutions

SEKm	2024	2023
Opening balance	**2,073**	**2,330**
Cash items		
Borrowings and acquired loans	1,275	112
Repayment of loans	–540	–364
Non-cash items		
Exchange rate fluctuations	49	–2
Change in capitalised financing costs	1	–3
Closing balance	**2,858**	**2,073**

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	1,436
SEK	1,435	1,435

Effective interest rate at the reporting date

	2024	2023
Bank loans, %	4,75	5.92
Bank overdraft facility, %	4,75	5.92

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 1,250m.

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	2024	2023
Lease liability	13,885	12,675
Total	**13,885**	**12,675**

Change in lease liabilities

SEKm	2024	2023
Opening balance	**12,675**	**12,475**
Cash items		
Amortisation of leaseliability	–1,547	–1,377
Non-cash items		
Exchange rate differences	280	–26
Change in lease liabilities	2,477	1,603
Closing balance	**13,885**	**12,675**

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 2024 amounts to SEK 38m (47). The expected cost for the ITP2 plan in 2025 is SEK 42m. The surplus in Alecta can be allocated to the insured employer and/or the insured employees. Alecta's preliminary consolidation level on 31 December 2024 was 162 percent (157). 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	2024	2023
Sweden	211	168
Finland	1,016	934
Norway	–	–
Denmark	11	12
Total	**1,238**	**1,114**

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 2m (0).

The present value of defined benefit pension obligations is SEK 90m (89) and the present value of plan assets is SEK –102m (–96). The total present value of pension obligations at 31 December 2024 was SEK 11m (7) and is therefore reported as an other non-current receivable in C15.

C23. PROVISIONS

Provisions

SEKm	2024	2023
Provisions for onerous contracts	59	71
Provisions for demolition costs	46	48
Other provisions	52	29
Closing balance	**157**	**148**
Of which long-term provisions	85	97
Of which short-term provisions	72	51

The Group's notes

cont. Note C23

Change in provisions

SEKm	2024	2023
Opening balance	**148**	**137**
New/extended provisions	6	12
Exchange rate differences	3	–1
Reclassifications to impairments of right-of-use assets	0	–10
Other provisions	0	10
Closing balance	**157**	**148**

C24. OTHER NON-CURRENT LIABILITIES

Other non-current liabilities

SEKm	2024	2023
Additional purchase consideration	12	23
Purchase options	0	0
Other liabilities	1	0
Total	**13**	**23**

Change in other non-current liabilities

SEKm	2024	2023
Opening balance	**23**	**46**
Additional purchase consideration	–11	–25
Exchange rate differences	1	0
Purchase options	0	0
Change in other non-current liabilities	0	2
Closing balance	**13**	**23**

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 2024, with all other variables constant, profit after tax would have been approximately SEK 22m lower.

Sensitivity analysis of market risks

2024	Change	Effect on profit/loss	Effect on equity
Market interest rates[1]	+/–1%-enhet	22 (18)	22 (18)
Exchange rates[1]– EUR/SEK	+/–10%	46 (36)	79 (79)

1) The sensitivity analysis is based on Attendo's financing as of 31 Dec 2024. Numbers in parentheses are based on Attendo's funding as of 31 Dec 2023.

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 (lease-adjusted net debt/lease-adjusted 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 1,250m (1,400).

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.

Maximum exposure to credit risk

SEKm	2024	2023
Trade receivables	1,753	1,564
Cash and cash equivalents	821	922
Other non-current receivables	84	68
Other current receivables	6	8
Total	2,665	2,562

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

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

Financial assets and liabilities

SEKm	Nivå	2024	2023
ASSETS			
Financial assets at fair value			
Other non-current receivables		84	
Trade receivables		1,753	1,564
Cash and cash equivalents		821	922
Total financial assets		**2,658**	**2,486**
LIABILITIES			
Financial liabilities at fair value through profit or loss or equity			
Contingent considerations	3	17	53
Financial liabilities measured at amortised cost			
Borrowings		2,858	2,073
Trade payables		503	506
Total financial liabilities		**3,378**	**15,307**

The Group's notes

cont. Note C25

Maturity analysis of contractual payments of financial liabilities

2024, SEKm	1–12 months	2–5 years	6–10 years	>10 years	Total	Carrying amount receivables/liabilities
Liabilities to credit institutions	–	2,871	–	–	2,871	2,858
Trade payables	503	–	–	–	503	503
Contingent consideration	5	12	–	–	17	17
Total	**508**	**2,883**	–	–	**3,391**	**3,378**

2023, SEKm	1–12 months	2–5 years	6–10 years	>10 years	Total	Carrying amount receivables/liabilities
Liabilities to credit institutions	–	2,087	–	–	2,087	2,073
Trade payables	506	–	–	–	506	506
Contingent consideration	31	22	–	–	53	53
Total	**537**	**2,109**	–	–	**2,646**	**2,632**

Contingent consideration and purchase options

SEKm	2024	2023
Opening balance	**53**	**56**
Acquisitions	0	4
Payments	–4	–1
Exchange rate differences	2	–1
Revaluation	–34	–5
Closing balance	**17**	**53**

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.

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 5,333m (5,363) as of 31 December 2024. 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	2024	2023
Personnel-related liabilities	1,952	1,720
Other liabilities	24	28
Contingent consideration	5	31
Accrued interest rate costs	12	6
Other accrued costs	139	115
Other prepaid expenses	81	84
Total	**2,213**	**1,984**

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	2024	2023
Depreciation and amortisation	315	285
Depreciation of right-of-use assets	1,700	1,486
Depreciation of capitalised financing costs	3	13
Deferred non-paid interest	12	–9
Gain/loss from divestment of subsidiaries	0	0
Gains or losses on sales of non-current assets	–8	–15
Provisions	17	40
Other items	–31	0
Total	**2,008**	**1,800**

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.

The Group's notes

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

During the year Attendo aquired Team Olivias Swedish home care business, excluding personal assistance, by aquiring 100 percent of the shares in a new company including relevant assets and subsidaries. There has also been two minor acquisitions during the year, one in Sweden and one in Finland.

Goodwill

The goodwill of SEK 723m (1) 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.

Preliminary purchase price allocations

Fair value of acquired assets

SEKm	2024	2023
Purchase consideration at acquisition date		
Purchase consideration paid	1,156	49
Conditional purchase consideration	–2	4
Total estimated purchase consideration	**1,154**	**53**
Identifiable acquired assets and liabilities		
Cash and cash equivalents	98	0
Property, plant and equipment	45	49
Customer relations	308	4
Intangible assets	0	0
Deferred tax assets	4	0
Trade receivables and other receivables	227	0
Trade payables and other liabilities	–182	–1
Deferred tax liabilities	–69	0
Total identifiable net assets	**431**	**52**
Goodwill[1]	723	1

1) 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 16m (0) during the year and are included in other costs in the consolidated income statement. Other acquired companies would have contributed SEK 783m (0) to net sales and SEK 56m (0) to profit for the year if they had been acquired on 1 January 2024.

Income from the acquired companies included in the consolidated income statement since acquisition date amounts to SEK 767m (0). The acquired companies contributed profit of SEK 57m (0) for the same period.

C29. PLEDGED ASSETS

Pledged assets

SEKm	2024	2023
Cash and cash equivalents and blocked funds	25	32
Vehicles (assets through financial leasing)	50	42
Other pledged assets	0	0
Total	**75**	**74**

C30. CONTINGENT LIABILITIES

Contingent liabilities during the year amounted to SEK 2,860m (1,712). 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	2024	2023
Leases	2,804	1,630
Other	56	82
Total	**2,860**	**1,712**

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

Change in Group Management

Attendo has appointed Malin Fredgardh Huber as new Business Area Director for Attendo Scandinavia and she joins Attendo's executive management team. In January 2025, Malin succeeded Patrik Högberg who has left the company

Dividend

Dividends shall be well balanced with regard to the objectives, scope and risk of the business, including investment opportunities and the company's financial position. Attendo's dividend policy is to distribute 30 percent of adjusted earnings per share.

In 2024, Attendo has continued to strengthen its financial position. Considering this, the Board of Directors proposes to the Annual General Meeting 2025 that the company shall distribute SEK 1.20 per share, with record date Friday 9 May. If the meeting resolves in accordance with the proposal, the dividend is expected to be paid on Thursday, 15 May.

Buybacks of shares

Attendo's Board of Directors has decided to utilize the authorization by the 2024 AGM to acquire own shares in order to adjust the company's capital structure. The maximum purchase amount is SEK 150m. The program begins on 7 February 2025 and continues up to and including 6 May 2025.

The Group's notes

C33. RECONCILIATIONS OF ALTERNATIVE PERFORMANCE MEASURES

Return on capital employed

SEKm	2024	2023
Operating profit excluding items affecting comparability (EBIT), rolling 12 months	1,425	1,274
Average capital employed		
Opening 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 beginning of the period	**20,111**	**19,806**
Closing balance		
Equity	5,333	5,363
Non-current interest-bearing liabilities	15,089	13,367
Current interest-bearing liabilities	1,654	1,381
Capital employed at the end of the period	**22,075**	**20,111**
Average capital employed	21,093	19,959
Return on capital employed (%)	6.8	6.4

Free cash flow

SEKm	2024	2023
Cash flow from operating activities	2,458	2,234
Investments in non-current assets	–196	–149
Divestments of property, plant and equipment and intangible assets	17	16
Amortisation of lease liability	–1,547	–1,377
Free cash flow	**732**	**724**

Organic growth

%	2024	2023
Net sales growth	9.8	19.3
Of which acquired growth	6.3	1.2
Of which exchange rate fluctuations	–0.3	5.4
Organic growth	**3.7**	**12.7**

Working capital

SEKm	2024	2023
Current assets	3,161	2,933
Cash and cash equivalents	–821	–922
Total	**2,340**	**2,011**
Current liabilities	4,555	3,930
Current liabilities to credit institutions	1,654	–1,381
Total	**2,901**	**2,549**
Working capital	**–561**	**–538**

See page 109 for definitions of key figures.

Lease-adjusted EBITDA/IEBITA

	2024			2023		
SEKm	Reported	IFRS 16 effect	Excl. IFRS 16 effect[1]	Reported	IFRS 16 effect	Excl. IFRS 16 effect[1]
Net sales	18,980	–	18,980	17,287	–	17,287
Other operating income	43	–4	39	40	–7	33
Total revenue	**19,023**	**–4**	**19,019**	**17,327**	**–7**	**17,320**
Personnel costs	–12,526	–	–15,526	–11,370	–	–11,370
Other external costs	–3,062	–2,224	–5,286	–2,912	–2,040	–4,952
Operating profit before depreciation, amortisation and impairments (EBITDA)	**3,435**	**–2,228**	**1,207**	**3,045**	**–2,047**	**998**
Amortisation, depreciation and impairments on tangible and intangible assets	1,915	1,658	–257	–1,712	1,459	–253
Operating profit (EBITA)	**1,520**	**–570**	**951**	**1,333**	**–588**	**745**

1) This column shows adjusted EBITDA /EBITA.

Lease-adjusted net debt

SEKm	31 Dec 2023	31 Dec 2022
Interest-bearing liabilities	16,742	14,748
Pension for post employment benefits	–11	–7
Cash and cash equivalents	–821	–922
Net debt	**15,910**	**13,819**
Lease liability, real estate	–13,821	–12,633
Lease-adjusted net debt	**2,089**	**1,186**

The Group's notes

cont. Note C33

Adjusted diluted earnings per share

SEKm	Reported	Acquisitions[1]	IFRS16[2]	Total adjustments	Adjusted earnings
Adjustments 2023					
Net sales	18,980	–	–	–	18,980
Other operating income	43	–	–4	–4	39
Operating profit before depreciation, amortisation and impairments (EBITDA)	**3,435**	**38**	**2,228**	**–2,190**	**1,246**
Amortisation and depreciation of tangible and intangible assets	–1,915	–	1,658	1,658	–257
Operating profit (EBITA)	**1,520**	**38**	**–570**	**–531**	**989**
Amortisation, depreciation and impairments on acquisition-related intangible assets	–95	95	–	95	–
Operating profit (EBIT)	**1,425**	**133**	**–570**	**–437**	**989**
Net financial items	–840	–	681	681	–159
Profit before tax (EBT)	**584**	**133**	**111**	**245**	**830**
Tax	–135	–22	–31	–53	–187
Profit for the year	**450**	**111**	**81**	**192**	**643**
Profit (-loss) attributable to:					
Parent company shareholders, SEKm	450	111	81	192	643
Average number of shares outstanding, basic, thousands	157,320	157,320	157,320	157,320	157,320
Average number of shares outstanding, diluted, thousands	157,674	157,674	157,674	157,674	157,674
Earnings per share, basic SEK	**2.86**	**0.71**	**0.51**	**1.22**	**4.09**
Earnings per share, diluted SEK	**2.85**	**0.71**	**0.51**	**1.22**	**4.08**

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
Average number of shares outstanding, basic, thousands	160,933	160,933	160,933	160,933	160,933
Average number of shares outstanding, diluted, thousands	161,027	161,027	161,027	161,027	161,027
Earnings per share, basic SEK	**2.33**	**0.29**	**0.40**	**0.69**	**3.03**
Earnings per share, diluted SEK	**2.33**	**0.29**	**0.40**	**0.69**	**3.02**

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 109 for definitions of performance measures.

Parent company income statement

January–December, SEKm	Note	2024	2023
Net sales	P2	18	19
Personnel costs	P3	–36	–37
Other external costs	P4, P5	–13	–12
Operating profit (-loss)		**–31**	**–30**
Net financial items		–8	0
Profit (-loss) after financial items		**–39**	**–30**
Group contributions		–119	–167
Result of commission	P6	364	181
Profit before tax		**206**	**–16**
Tax	P7	–1	–12
Profit for the year		**205**	**–28**

Parent company balance sheet

31 December, SEKm	Note	2024	2023
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		456	188
Other receivables		30	19
Prepaid expenses and accrued income		1	1
Cash and cash equivalents		10	0
Total current assets		**497**	**208**
Total assets		**6,991**	**6,702**
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		–529	22
Profit for the year		205	–28
Total non-restricted equity		**6,278**	**6,596**
Total equity		**6,279**	**6,597**
Liabilities			
Current liabilities			
Liabilities to Group companies		699	94
Current tax liabilities		0	0
Other current liabilities		2	2
Accrued expenses and prepaid income		11	9
Total current liabilities		**712**	**105**
Total liabilities		**712**	**105**
Total equity and liabilities		**6,991**	**6,702**

Parent company statement of changes in equity

	Restricted equity	Non-restricted equity		
SEKm	Share capital earnings	Share premium reserve	Retained earining	Total equity
Opening balance, 1 January 2023	**1**	**6,602**	**20**	**6,623**
Dividend	–	–	–	0
Share-savings plan			–	–
Warrants	–	–	2	2
Repurchase of own shares	–	–	–	–
Other comprehensive income	–	–	–28	–28
Closing balance, 31 December 2023	**1**	**6,602**	**–6**	**6,597**
Opening balance, 1 January 2024	**1**	**6,602**	**–6**	**6,597**
Dividend	–	–	–159	–159
Share savings plan			–2	–2
Warrants	–	–	2	2
Repurchase of own shares	–	–	–364	–364
Other comprehensive income	–	–	205	205
Closing balance, 31 December 2024	**1**	**6,602**	**–324**	**6,279**

Parent company statement of cash flow

January–December, SEKm	2024	2023
Operating activities		
Profit before tax	206	–16
Adjustments for items not included in cash flow	117	166
Paid tax	–1	–13
Cash flow from operating activities before changes in working capital	**322**	**137**
Cash flow from changes in working capital		
Change in current receivables	175	–35
Change in current operating liabilities	34	–104
Cash flow from operating activities	**531**	**–2**
Financing activities		
Warrants	2	2
Dividend	–159	–
Repurchase of own shares	–364	–
Cash flow from financing activities	**–521**	**2**
Cash flow for the year	**10**	**0**
Cash and cash equivalents at the beginning of the period	0	0
Cash and cash equivalents at the end of the period	**10**	**0**

Notes to the parent company financial statements

M1. 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.

M2. NET SALES

Parent company revenue relates to intra-Group services in the amount of SEK 18m (19).

M3. SALARIES AND OTHER REMUNERATION

Salaries and other remuneration

SEKm	2024	2023
CEO		
Salaries and other remuneration	12	11
Pension costs	3	3
Social costs	4	4
Total	**19**	**18**
Other employees		
Salaries and other remuneration	10	11
Pension costs	4	3
Social insurance costs	3	4
Total	**17**	**18**
Total	**36**	**36**

Average number of full-time employees

	2024	2023
Women	1	1
Men	4	4
Total	**5**	**5**

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

M4. OTHER EXTERNAL COSTS

Other external costs

SEKm	2024	2023
External services	3	2
Board remuneration	5	5
Other	5	5
Total	**13**	**12**

M5. AUDIT FEES

Audit fees

SEKm	2024	2023
PwC		
Audit fees	2	1
Other audit assignments	0	0
Tax advice	0	0
Other services	0	0
Total	**2**	**1**
Other companies		
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.

The parent company notes

M6. RESULT OF COMMISSION

Result of commission

SEKm	2024	2023
Attendo Intressenter AB	415	–46
Attendo Sverige AB	76	117
Viljan Hällbogruppen AB	4	6
Viljan Tallbacka AB	3	5
Unika GreveGruppen AB	3	5
Unika Dungens Korttidshem AB	1	1
Unika LSS Omsorg Motala AB	1	2
Viljan Treklövern AB	0	0
Viljan Syster Annas Sjukhem AB	–1	–1
Viljan Sälltäppans AB	–1	–2
Viljan Kombinationsboende AB	–2	–4
Tjust Behandlingsfamiljer AB	–3	3
Attendo Arken HVB	–4	–3
Viljan Björkhaga AB	–4	–1
Viljan & Unika Samsa AB	–11	6
Viljan Individ och Familj AB	–30	2
Unika LSS Omsorg Sverige AB	–83	91
Total	**364**	**181**

M7. TAX

Reconciliation of effective tax

SEKm	2024	2023
Profit before tax	206	–16
Tax according to the Swedish tax rate	–42	3
Non-deductible expenses	–52	–15
Non-taxable income	95	0
Other	0	0
Tax expense	–1	–12

Attendo AB's tax loss carryforwards amounted to SEK 0m (0) as of 31 December 2024.

M8. SHARES AND PARTICIPATIONS

Shares in Group companies

SEKm	2024	2023
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.

M9. EQUITY

Share capital

Share capital amounted to SEK 884,551 as of 31 December 2023 (884,551). There were 160,103,190 shares outstanding (161,386,592). The quotient value per share is SEK 0.0055 (0.0055).

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	6,072,836,461
Profit for the year	204,828,841
Total	**6,277,665,302**
Allocated as follows:	
To be distributed to registered shareholders (SEK 1.20 per share)	183,788,062
To be retained by the parent company	6,093,877,241
Total non-restricted equity in the parent company	**6,277,665,302**

M10. EVENTS AFTER THE REPORTING DATE

Change in Group management

Attendo has appointed Malin Fredgardh Huber as new Business Area Director for Attendo Scandinavia and she joins Attendo's executive management team. In January 2025, Malin succeeded Patrik Högberg who has left the company

Dividend

Dividends shall be well balanced with regard to the objectives, scope and risk of the business, including investment opportunities and the company's financial position. Attendo's dividend policy is to distribute 30 percent of adjusted earnings per share.

In 2024, Attendo has continued to strengthen its financial position. Considering this, the Board of Directors proposes to the Annual General Meeting 2025 that the company shall distribute SEK 1.20 per share, with record date Friday 9 May. If the meeting resolves in accordance with the proposal, the dividend is expected to be paid on Thursday, 15 May.

Buybacks of shares

Attendo's Board of Directors has decided to utilize the authorization by the 2024 AGM to acquire own shares in order to adjust the company's capital structure. The maximum purchase amount is SEK 150m. The program begins on 7 February 2025 and continues up to and including 6 May 2025.

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 2024.

Danderyd, 26 March 2025

Ulf Mattsson
Chairman

Catarina Fagerholm
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 27 March 2025
PricewaterhouseCoopers AB

Erik Bergh
Authorised Public Accountant
Auditor in charge

Auditor's report

To the general meeting of the shareholders of Attendo AB (publ), corporate identity number 559026-7885.

Report on the annual accounts and consolidated accounts

Opinions

We have performed an audit of the annual accounts and consolidated accounts of Attendo AB (publ) for year 2024.

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

The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. 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/EU) 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/EU) 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

Focus and scope of the audit

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where the Board of Directors and the Managing Director made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of the Board of Directors and the Managing Director override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the group, the accounting processes and controls, and the industry in which the group operates.

- 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.
- We focused in particular on the system replacements that occurred during the year. A new HR system was implemented in Sweden during the year and we have examined aspects such as: project management, data migration, system links and related functionality, system controls and access management.
- 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 of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They 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 consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Auditor's report

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 acquisitionrelated intangible assets

Key audit matters

We refer to notes C2 Key accounting estimates and judgements and C12 Intangible assets.

Goodwill constitutes a significant portion of the total assets of the Attendo Group and amounted to SEK 8 006 million at 31 December 2024. 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 C12 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.
- On a random basis, we have evaluated and challenged information used in the calculations visà-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, Continent 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.

Auditor's report

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 1–33, 39–70 and 105–111 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 Directors 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 Accounting Standards, as adopted by the EU, and the Annual Accounts Act. The Board of Directors and the Managing Director are also responsible for such internal control as they 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 and group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, cease operations or has no realistic alternative to doing any of this.

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/revisornsansvar. This description is part of the auditor's report.

Report on other legal and regulatory requirements

The auditor's examination of the administration of the company and the proposed appropriations of the company's profit or loss

Opinions

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

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

Basis for 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 Directors 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 and group's type of operations, size and risks place on the size of the parent company's equity, consolidation requirements, liquidity and position in general.

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

Auditor's responsibility

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

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

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

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

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

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) (publ) for the year 2024.

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) (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 Directors 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 firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable 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. 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 audit 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 have 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 24 April 2024 and has been the company's auditor since the 27 October 2015.

Stockholm 27 March 2025
PricewaterhouseCoopers AB

Erik Bergh
Authorized Public Accountant

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

Auditor's report

Auditor's report on the statutory sustainability report

To the general meeting of the shareholders in Attnendo AB, corporate identity number 559026-7885

Engagement and responsibility

It is the board of directors who is responsible for the statutory sustainability report for the year 2024 on pages 39–69 and that it has been prepared in accordance with the Annual Accounts Act according to the prior wording that was in effect before 1 July 2024.

The scope of the audit

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

Opinion

A statutory sustainability report has been prepared.

Stockholm 27 March 2025
PricewaterhouseCoopers AB

Erik Bergh
Auktoriserad revisor

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

Auditor's report on the Corporate Governance Statement

To the general meeting of the shareholders in Attendo AB, corporate identity number 559026-7885

Engagement and responsibility

It is the board of directors who is responsible for the corporate governance statement for the year 2024 on pages 22–26 and that it has been prepared in accordance with the Annual Accounts Act.

The scope of the audit

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

Opinions

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2–6 the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

Stockholm, 27 March 2025
PricewaterhouseCoopers AB

Erik Bergh
Auktoriserad revisor

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

Other

Five-year summary

	2024	2023	2022	2021	2020
Total net sales	18,980	17,287	14,496	12,867	12,288
Growth, %	9.8	19.3	12.7	4.7	2.9
– Net sales, Attendo Scandinavia	7,787	6,829	6,599	6,037	6,027
– Net sales, Attendo Finland	11,193	10,458	7,897	6,830	6,261
Lease-adjusted operating profit (EBITDA)[1]	1,207	998	426	608	599
Lease-adjusted operating margin (EBITDA margin)[1], %	6.4	5.8	2.9	4.7	4.9
Lease-adjusted operating profit (EBITA)[1]	951	745	199	400	375
Lease-adjusted operating margin (EBITA margin)[1], %	5.0	4.3	1.4	3.1	3.1
Operating profit (EBITDA)[1]	3,435	3,045	2,174	2,166	2,053
Operating margin (EBITDA margin)[1], %	18.1	17.6	15.0	16.8	16.7
Operating profit (EBITA)[1]	1,520	1,333	674	836	797
Operating margin (EBITA margin)[1], %	8.0	7.7	4.6	6.5	6.5
Operating profit (EBIT)[1]	1,425	1,274	616	755	673
Operating margin (EBIT margin)[1], %	7.5	7.4	4.2	5.9	5.5
Profit for the year	450	376	–44	59	–904
Profit margin, %	2.4	2.2	–0.3	0.5	–7.4
Return on capital employed, %[4]	6.8	6.4	3.2	4.1	3.7
Capital employed[4]	22,075	20,111	19,806	18,835	17,855
Free cash flow[1,4]	732	724	24	249	428
Working capital[1,4]	–561	–538	–429	–379	–508
Equity/assets ratio[4]	21	23	22	24	24
Net investments	179	133	187	151	319
Basic earnings per share, SEK	2.86	2.33	–0.28	0.35	–5.63
Diluted earnings per share, SEK	2.85	2.33	–0.28	0.35	–5.63
Adjusted earnings per share diluted, SEK	4.08	3.02	0.68	1.48	1.43
Equity per share, basic, SEK[3,4]	33.90	33.32	31.07	30.65	30.14
Equity per share, diluted, SEK[4]	33.83	33.31	31.07	30.65	30.13
Average number of shares outstanding basic, thousands[3]	157,320	160,933	160,925	160,913	160,904
Average number of shares outstanding diluted, thousands[3]	152,674	161,027	160,938	160,930	160,920
Number of shares outstanding, end of period, thousands[2]	152,873	160,933	160,933	160,913	160,913
Average number of employees	23,375	21,516	20,821	19,041	18,178
Total net sales	18,980	17,287	14,496	12,867	12,288
– Own operations	17,229	15,442	12,966	11,404	10,527
– Outsourcing	1,751	1,845	1,529	1,463	,1,761

[1)] Alternative performance measure excluding items affecting comparability for the year 2020. Refer to page 109 for definitions.
[2)] Alternative performance measure. Refer to page 109 for definitions.

Quarterly summary

SEK	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Net sales	4,878	4,875	4,841	4,386	4,422	4,488	4,333	4,044
Other operating income	14	8	14	7	10	6	13	11
Total revenue	**4,892**	**4,883**	**4,855**	**4,393**	**4,432**	**4,494**	**4,346**	**4,055**
OPERATING COSTS								
Personnel costs	–3,250	–3,099	–3,280	–2,897	–2,954	–2829	–2,922	–2,665
Other external costs	–773	–755	–785	–748	–781	–702	–704	–725
Operating profit before depreciations and amortisation (EBITDA)	**868**	**1,029**	**790**	**748**	**697**	**963**	**720**	**665**
Operating profit (EBITDA margin)	**17.8**	**21.1**	**16.3**	**17.1**	**15.8**	**21.5**	**16.6**	**16.4**
Amortisation and depreciation of tangible and intangible assets	–474	–493	–491	–456	–422	–429	–437	–424
Operating profit after depreciation (EBITA)	**394**	**536**	**299**	**292**	**275**	**534**	**283**	**241**
Operating profit (EBITA margin)	**8.1**	**11.0**	**6.2**	**6.7**	**6.2**	**11.9**	**6.5**	**6.0**
Amortisation and impairments on acquisition-related intangible assets	–32	–26	–24	–14	–14	–15	–15	–15
Operating profit (EBIT)	**362**	**510**	**275**	**278**	**261**	**519**	**268**	**226**
Operating margin (EBIT margin)	**7.4**	**10.5**	**5.7**	**6.3**	**5.9**	**11.6**	**6.2**	**5.6**
Net financial items	–214	–209	–219	–198	–193	–223	–190	–190
Profit (-loss) before tax	**148**	**301**	**56**	**80**	**68**	**296**	**78**	**36**
Income tax	–40	–66	–12	–17	–10	–66	–18	–8
PROFIT OR LOSS FOR THE PERIOD	**108**	**235**	**44**	**63**	**58**	**230**	**60**	**28**
Profit (-loss) for the period attributable to:								
The parent company shareholders	108	235	44	63	58	230	60	28
Profit margin, %	2.2	4.8	0.9	1.4	1.3	5.1	1.4	0.7
Tax rate, %	–26.8	–21.9	–20.6	–21.1	–14.2	–22.3	–23.1	–22.2
Basic earnings per share, SEK	0.70	1.50	0.28	0.39	0.36	1.43	0.37	0.17
Diluted earnings per share, SEK	0.70	1.50	0.28	0.9	0.36	1.43	0.37	0.17
Adjusted earnings per share, diluted, SEK	0.97	1.87	0.68	0.58	0.54	1.45	0.60	0.43
Average number of shares outstanding, basic, thousands	154,046	156,311	158,406	160,563	160,933	160,933	160,933	160,933
Average number of shares outstanding, diluted, thousands	154,510	156,684	158,753	160,841	161,097	160,955	160,949	160,940

Quarterly summary

SEK	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Net sales by contract model								
Net sales, Own operations	4,435	4,418	4,391	3,985	3,990	4,017	3,865	3,570
Net sales, Outsourcing	443	457	450	401	432	471	468	474
Net sales by business area								
Net sales, Scandinavia	2,018	2,047	2,051	1,672	1,699	1,737	1,701	1,692
Net sales, Finland	2,860	2,829	2,790	2,714	2,723	2,751	2,632	2,352
Operational data								
Number of units in operational[1]	786	782	781	677	685	704	710	712
Number of beds in homes[2]	21,159	21,225	21,326	20,506	20,575	20,863	20,870	20,923
Number of beds under constructions[3]	399	461	576	571	571	352	252	325
Number of open beds (r12)	357	274	159	98	156	156	274	272
Occupancy in homes, %[2]	85	86	86	86	86	86	86	86
Growth	**10.3**	**8.6**	**11.7**	**8.5**	**16.7**	**22.0**	**22.2**	**16.2**
Organic growth	2.2	2.2	2.9	8.0	13.2	14.6	13.9	8.9
Acquired growth	8.0	8.2	8.5	–	–	–	1.9	2.9
Changes in currencies	0.1	–1.8	0.3	0.5	3.5	7.4	6.4	4.4

1) All units in all contract models and segments.
2) All homes.
3) Own homes.

Definitions

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.

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.

Definitions

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

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

ASCOT (quality of life interviews)
A research-validated Adult Social Care Outcomes Toolkit (ASCOT) methodology designed to measure key aspects of an individual's quality of life in a social care environment.

Beds opened in own operations (capacity made available), r12
Refers to beds in residential homes in own operations opened 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 CO_2e 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.

Financial calendar and AGM 2025

Attendo's Annual General Meeting will be held on 7 May 2025. Shareholders also have the opportunity to exercise their voting rights in advance by postal voting.

NOTIFICATION AND PARTICIPATION

A shareholder who wishes to participate in the meeting must be registered as a shareholder in the share register maintained by Euroclear Sweden AB as of 28 April 2025. In addition, the shareholder must register for the Annual General Meeting no later than 30 April 2025.

Notification of participation is made:
Via form at:
www.attendo.com/bolagsstyrning/arsstamma2025

By post to:
Computershare AB
'Attendo AB's Annual General Meeting'
Box 5267, 102 46 Stockholm

Please state name, person or organisation number, address, telephone number and number of assistants, if any. In order to be entitled to participate in the meeting, a shareholder whose shares are registered in the name of a nominee must, in addition to giving notice of attendance at the meeting, have the shares registered in the shareholder's own name so that the shareholder is entered in the share register as of 28 April 2025. Such registration may be temporary (so-called voting rights registration) and is requested from the nominee in accordance with the nominee's procedures in such time in advance as the nominee determines. Voting rights registrations made no later than the second business day after 28 April 2025 will be taken into account in the preparation of the share register.

ADVANCE VOTING

A special form must be used for advance voting. The form is available on Attendo's website, as per the link above, where further information on the voting procedure is also available. The completed form must be received by Computershare AB no later than 30 April 2024. The shareholder may not provide the advance vote with special instructions or conditions. If this happens, the vote (i.e. the advance vote in its entirety) is invalid.

PROXIES, etc.

If a shareholder votes in advance by proxy, a written and dated power of attorney must be attached to the advance voting form. If the shareholder is a legal entity, a certificate of registration or equivalent authorisation document must be attached to the form.

If a shareholder is represented by proxy at the meeting venue, a written and dated power of attorney, and certificate of registration or equivalent authorisation document for a legal entity, should be sent to Computershare well in advance of the Annual General Meeting.

A form of power of attorney is available on Attendo's website www.attendo.com.

If you have any questions, please contact Computershare on 077124 64 00.

Financial calendar 2025

7 May 2025	Annual General Meeting
7 May 2025	Interim report January – March
18 July 2025	Interim report January – June
24 October 2025	Interim report January– September

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