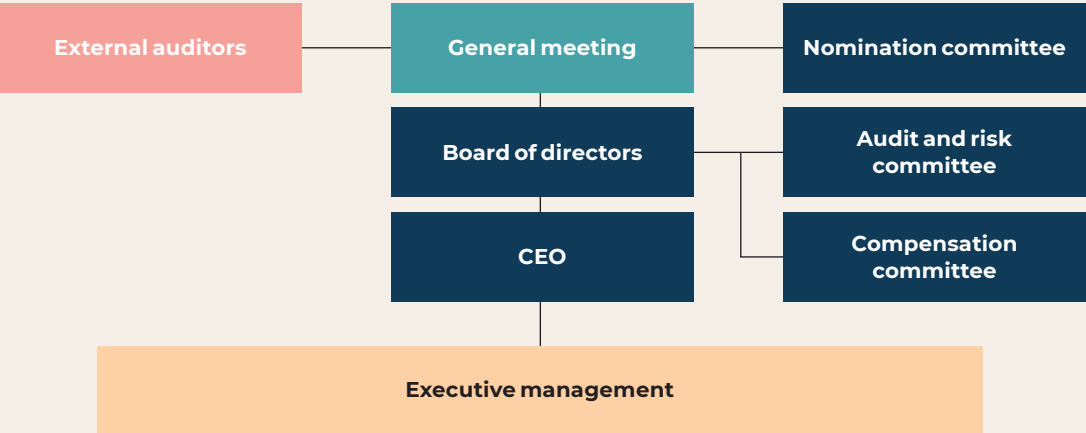


Corporate governance report



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 in the Annual Report 2024 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 7–8.

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

Board composition and meeting attendance in 2024

Board member	Title	Independent of shareholders/ company	Attendance		
			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

particular focus on matters that are core for the care operations, such as the work for customers and employees.

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.”

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

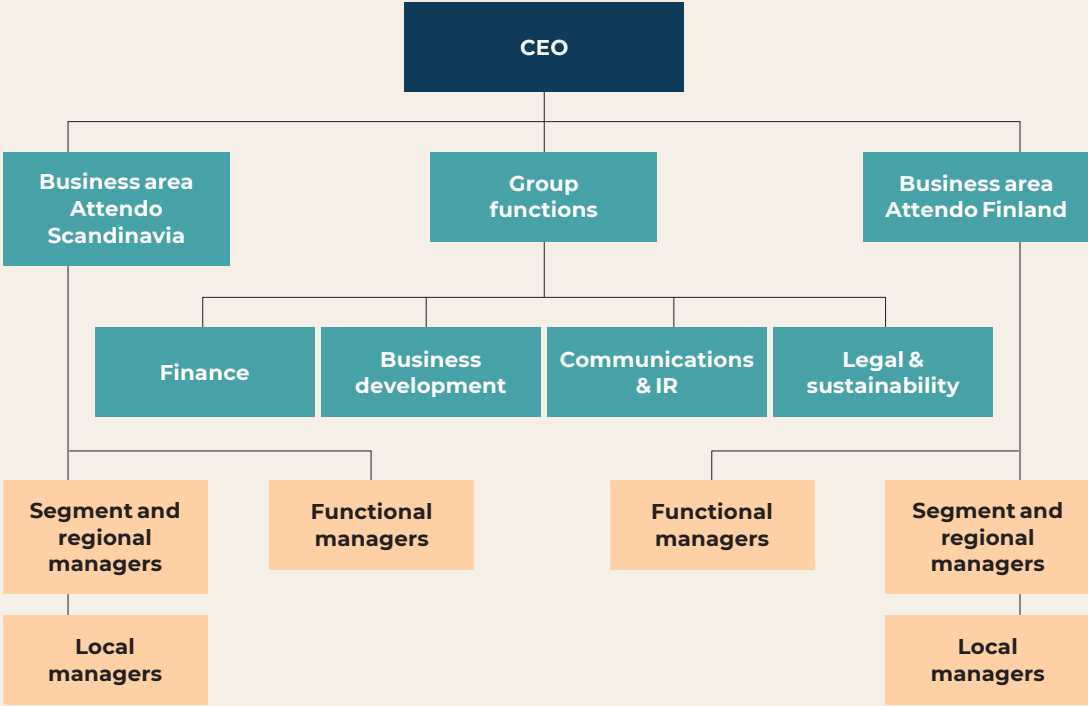
The Business Area Directors are responsible for monitoring operations and the financial and non-financial performance in their Business Area. Reporting is made monthly to the CEO and the Group functions (see also “Internal control over financial Reporting” on page 6).

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.



Corporate governance report

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 10–12 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 Innovation AB and Prima Vård AB. Board Member of Addtech, Priveq Fund V, VI and VII and Oras Invest Oy. Senior Advisor for 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 Oy. 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 Tiv us
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 H gberg
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 Nordstr m
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 W hlgren
Business Development and Quality Director
Born 1979. MSc Engineering, Link ping 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 in the Annual Report 2024.

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.