

# Governance

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

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 2025. Attendo has

no deviations from the Code, Nasdaq Stockholm's Rule Book for Issuers or from good stock market practice during 2025.

**Shares and shareholders**

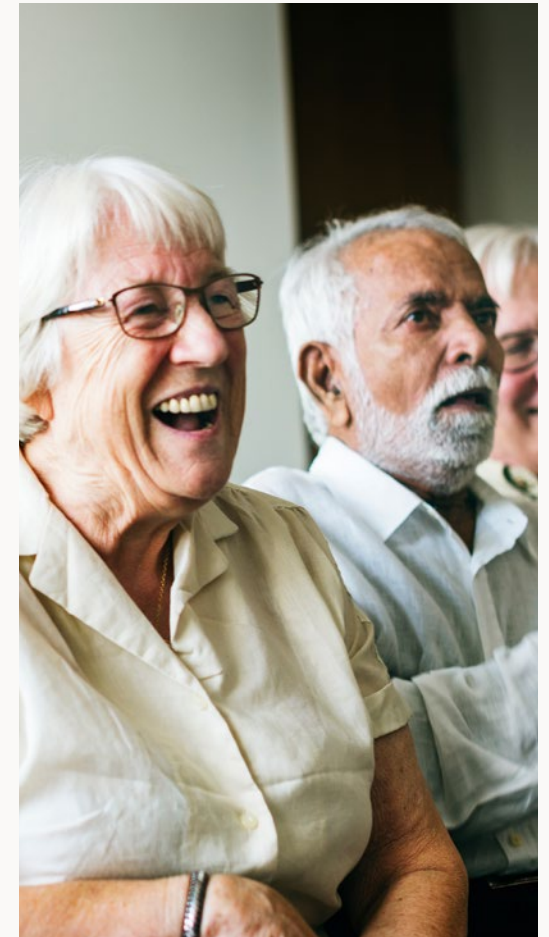
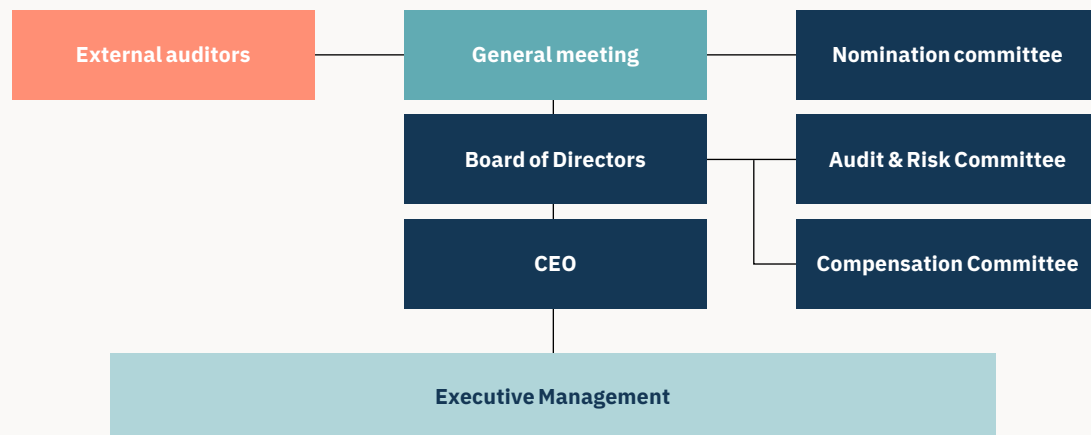
Attendo had 151,196,126 registered shares as of 31 December 2025 and the shareholders included both institutional shareholders, Attendo's management and a large number of private investors. Each share represents one vote at the Annual General Meeting (AGM) and an equal right to a share in the company's assets and profits.

The largest owners as per 31 December 2025 were Pertti Karjalainen (8.7 percent) and Incentive (4.8 percent). At year-end, the 20 largest shareholders held about 55.6 percent of the share capital and votes in the company.

The 2025 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 2025, Attendo held a total of 5,130,742 own shares. The 2026 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 2025 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 2025 AGM the following members were elected (nominating shareholders within brackets): Peter Hofvenstam (Nordstjernan AB), Anssi Soila (Pertti Karjalainen) and Niklas Antman (Incentive). According to the instruction, the chair of the Board shall be a co-opted member of the Nomination Committee. Following the AGM, Pertti Karjalainen replaced Anssi Soila as a member of the Nomination Committee, and the Nomination Committee also decided and announced that Pertti Karjalainen will be the Chairman of the Nomination Committee.



## Corporate governance report

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 2026 AGM are included in the notice of the meeting and are available on Attendo's website, [www.attendo.com](http://www.attendo.com).

### 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.

### 2025 AGM

The 2025 AGM was held on 7 May 2025.

### 2026 AGM

The 2026 AGM will be held on 6 May 2026. Refer to page 123 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 other things. 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 2025, the Board has consisted of eight Board members elected by the general meeting. The trade union Kommunal has elected one employee representative and a deputy. 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 32–33.

### 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 2025

The Board held 13 meetings during 2025, 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 standing 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. The Board of Directors considers and decides on financial reports and continuously follows the financial development and value creation and action plans.

## Other segment information

Board of Directors	Title	Attendance			
		Independent of shareholders/company	Board of Directors	Audit Committee	Compensation Committee
Ulf Mattsson	Board Chair and Committee Member	Yes/Yes	13/13		4/4
Catarina Fagerholm	Board Member and Committee Chair	Yes/Yes	13/13	6/6	
Tobias Lönnevall	Board Member and Committee Chair	Yes/Yes	13/13	4/4	4/4
Suvi-Anne Siimes	Board Member	Yes/Yes	13/13		
Nora F Larssen	Board Member	Yes/Yes	13/13	6/6	
Antti Ylikorkala	Board Member	Yes/Yes	13/13		4/4
Per Josefsson	Board Member	Yes/Yes	13/13	6/6	
Hugo Lewné	Board Member	Yes/Yes	13/13		
Katarina Nirhammar <sup>1</sup>	Employee Representative, Ordinary	–	13/13		
Aida Ahmetaj Shirazi	Employee representative, alternate	–	1/13		

<sup>1</sup> Appointed by the Swedish Municipal Workers' Union.



## Corporate governance report

In 2025, the Board has focused on updated financial targets and the strategy to achieve them, sustainability work and the adoption of Attendo's new sustainability targets, as well as the development of care operations and new opportunities for investment and technical support within the business. As is customary, the Board has discussed development 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 in 2025: 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 2025 AGM.

### Audit & 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 four members who are independent of the company and its management: Catarina Fagerholm (Chair), Per Josefsson, Nora F. Larssen and Tobias Lönnevall. The CEO, CFO, General Counsel, and the Communications and

Sustainability Director attend meetings of the Audit and Risk Committee.

The company's auditors regularly attend. The Audit Committee held five meetings in 2025.

### 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 in 2025.

### 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 2025 AGM, Öhrlings PricewaterhouseCoopers AB (PwC) was re-elected as Attendo's auditor for one year. Erik Bergh is the auditor in charge.

*“In 2025, the Board focused primarily on updated financial targets, new sustainability targets and the development of care activities and sustainable growth.”*





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 and M&A, Communications, and Sustainability, and Legal Affairs, 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.

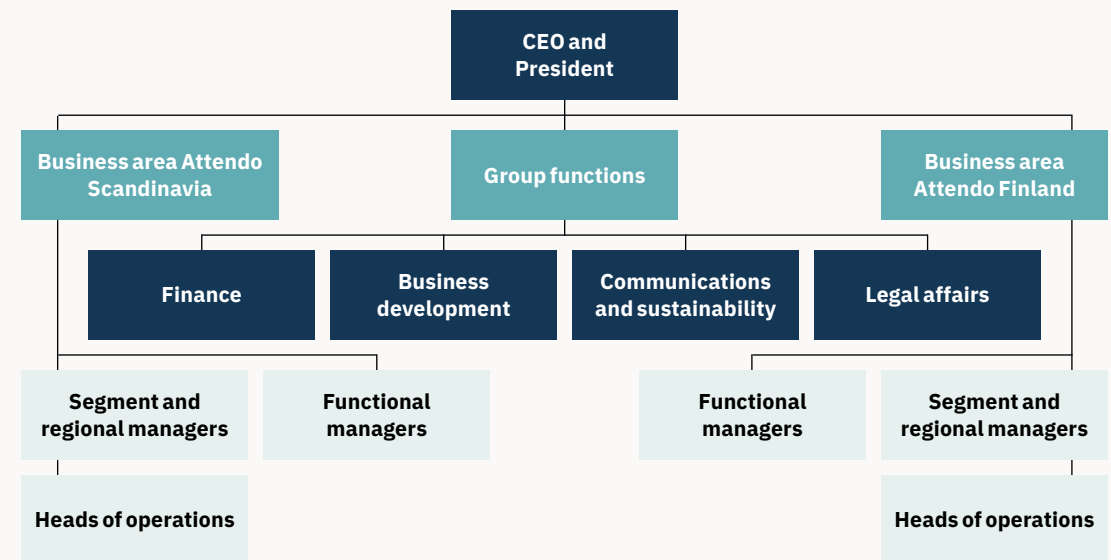
**Business areas**

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 31). 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.





## Corporate governance report

# Internal audit of 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 36–38 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 auditors.

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 2025

During 2025, the work around risk assessment and risk monitoring, including internal control, has continued to be highly prioritised. The focus has been on information security and data protection, in line with NIS2, and on strengthening the internal control framework by developing existing processes and implementing processes linked to the CSRD.

*Danderyd, 12 March 2026  
Attendo AB (publ)*



Corporate governance report

# Board of Directors and auditor



*From the left*  
Ulf Mattsson  
Suvi-Anne Siimes  
Antti Ylikorkala  
Catarina Fagerholm  
Tobias Lönnevall  
Nora F. Larssen  
Hugo Lewné  
Katarina Nirhammar  
Per Josefsson

## Corporate governance report

### Ulf Mattsson

*Chairman of the Board, Member of the Compensation Committee*

Born in 1964. BSc, Stockholm University.

**Elected to the Board:** 2022.

**Current positions:** Board Chair of VaccinDirekt Sverige AB, Swemac Innovation AB, Prima Vård AB, Nordic Tyre Group AB and SLEIP AI 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:** 102,150 shares (of which 77,760 indirectly) and 149,252 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.

**Current positions:** Chairman of the Board of Eduviva Group AB, Board member of Nobia Group AB, CapMan Oyj and Byggmax Group AB.

**Previous positions:** CEO of Instru Optiikka Oy, CEO of Finland and member of the management team of Bosch and Siemens Household Appliances Northern Europe, Country Manager of AEG in Finland and Brand Director of AEG in Russia at Electrolux Group and several senior positions within Amer Group.

**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 Business and Economics, Stockholm School of Economics.

**Elected to the Board:** 2023.

**Current positions:** Chairman of the Board of Jofam and Board Member at 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.

**Current positions:** Chairman of the Board of Etac AB and Emma S. AB, Board member of MW Group.

**Previous positions:** Senior Advisor and Investment Director at Nordstjernan as well as Head of the Health sector, McKinsey & Co for twelve years of which six years as partner.

**Independent:** Independent of major shareholders and the company.

**Attendo holdings:** 0 shares.

### Hugo Lewné

*Board Member*

Born in 1978. LL.M Uppsala University.

**Elected to the Board:** 2025.

**Current position:** Founder and CEO, Prima Care Group since 2009.

**Previous positions:** Fund Manager, Swedbank Robur, Fund Manager, SEB Investment Management and Fund Manager, Alfred Berg Kapitalförvaltning.

**Independent:** Independent of major shareholders and the company.

**Attendo holdings:** 90,000 shares.

### Tobias Lönnevall

*Board Member, Chair of the Compensation Committee*

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

**Elected to the Board:** 2016.

**Current positions:** Vd, AB Gullringsbo egendomar. Board Member of Bonava AB, Svenska Hus AB, MVB Holding AB, Wangeskog Hyrcenter AB and Anläggningsbolaget i Sverige AB.

**Previous positions:** Investment Director at Nordstjernan AB, Board Member of Diös AB, Board Member of Ramirent Oyj, Chairman of the Board of KMT Precision Grinding AB.

**Independent:** Independent of major shareholders and the company.

**Holdings in Attendo:** 20,000 shares.

### Suvi-Anne Siimes

*Board Member*

Born in 1963. Licentiate of Political Science (Economics) and Master of Political Science (Economics) from Helsingfors Universitet.

**Elected to the Board:** 2020.

**Current position:** Vd, Finnish Pension Alliance TELA.

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

**Independent:** Independent of major shareholders and the company.

**Holdings in Attendo:** 0 shares.

### Antti Ylikorkala

*Board Member, Member of the Compensation Committee*

Born 1974. Doctor of Medicine, University of Helsinki.

**Elected to the Board:** 2023.

**Current positions:** Chairman of the Board 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:** Vice President of Attendo Finland Oy and member of the Executive Board 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.

**Holdings in Attendo:** 3,650,569 shares.

### Katarina Nirhammar

*Employee Representative, Swedish Municipal Workers' Union*

Born 1963.

**Appointed to the Board:** 2020.

**Holdings in Attendo:** 22 shares.

### Aida Ahmetaj Shirazi

*Employee Representative, Swedish Municipal Workers' Union (alternate)*

Born in 1983.

**Appointed to the Board:** 2025.

**Holdings in Attendo:** 0 shares.

### Auditors

*Öhrlings PricewaterhouseCoopers AB*

#### Erik Bergh

*Auditor in charge*

Born 1979. Certified accountant and member of FAR. Principal auditor for Attendo AB since the Annual General Meeting 2022.

#### Other audit engagements:

Formpipe Software AB.



Corporate governance report

# Executive Management



*From the left*  
Mikael Malmgren  
Josefine Uppling  
Tommy Falck  
Virpi Holmqvist  
Martin Tivéus  
Malin Fredgardh Huber  
Carl Granström



## Corporate governance report

### Martin Tivéus

*CEO and President*

Born 1970. Bachelor of Arts Stockholm University.

**Employee:** 2018.

**Member of the Executive Team:** 2018.

**Current position:**

Board member of Sats ASA and NOBA Bank Group.

**Previous positions:** President and CEO of Avanza bank, Head of the Nordic region at Klarna, CEO of Evidensia and CEO of Glocalnet.

**Attendo holdings:**

220,000 shares and 555,000 warrants.

### Mikael Malmgren

*CFO*

Born 1978. MBA, Lund University and Bond University.

**Employed:** 2023.

**Member of the Executive Team:** 2023.

**Current positions:**

Board Member of Ejendals Group AB.

**Previous positions:** Senior Vice President McKinsey & Co, CFO at Eltel, CEO of Workplace Safety division BB Tools, Group Director Business Development at BB Tools, management consultant McKinsey & Co.

**Holdings in Attendo:**

7,000 shares and 93,500 warrants.

### Virpi Holmqvist

*Managing Director, Attendo Finland*

Born in 1970. Master of Science in Economics, Swedish School of Economics in Helsinki.

**Employee:** 2019.

**Member of the Executive Team:** 2019.

**Current positions:**

Member of the Board of Puolustuskiinteistö Oy.

**Previous positions:** CEO Touhola Group, SVP Primary and Social Care and CFO at Pihlajalinn. Senior positions in Attendo between 2008–2015.

**Holdings in Attendo:**

21,695 shares and 20,607 warrants.

### Malin Fredgarth Huber

*Managing Director, Attendo Scandinavia*

Born in 1975. B.A. in Human Resource Management, Lund University, B.A. Nursing, (Reg. Nurse), Malmö University.

**Employee:** 2003.

**Member of the Executive Team:** 2025.

**Previous positions:** Deputy Head of Business Area Attendo Scandinavia, Head of Segment SÄBO Attendo Scandinavia, Regional Director Attendo Scandinavia, Deputy Regional Director Attendo Scandinavia, Head of Operations Attendo Scandinavia.

**Holdings in Attendo:**

1,907 shares.

### Tommy Falck

*Business Development Director*

Born in 1981. Master's degree in Business Management and Strategy, Helsinki University of Technology.

**Employed:** 2025.

**Member of the Executive Team:** 2025.

**Previous positions:** Business Development Director, Sokotel Oyj in Helsinki, several leading positions in strategy and business development at HKScan and Fazer, consulting roles at Deloitte and Efficio in London, and roles in business development and finance at Wärtsilä and Kone Elevators.

**Holdings in Attendo:**

0 shares.

### Carl Granström

*General Counsel*

Born 1977. Bachelor of Laws. Stockholm University.

**Employed:** 2025.

**Member of the Executive Team:** 2025.

**Previous positions:** Vice President Legal Telia Company, lawyer/Senior Associate Advokatfirman Cederquist, associate Advokatfirman Fylgia.

**Attendo holdings:**

4,000 shares.

### Josefine Uppling

*Director of Communications and Sustainability*

Born in 1982. Political science, Uppsala University.

**Employee:** 2025.

**Member of the Executive Team:** 2025.

**Previous positions:** Director of Communications and Sustainability and member of Group Management Ratos AB, Head of Group Public Affairs Swedbank AB, Head of Group Press Office Swedbank AB, Head of Analysis and Communications Mäklarsamfundet, Public Affairs and Communications Consultant in own business.

**Attendo holdings:**

2,050 shares.



## Corporate governance report

# 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 support functions work with specific risk assessments, legal and compliance issues and internal control. They also support the Board of Directors, the Executive Board and operational managers in managing different types of risks. The Business Area Directors are responsible for

risk management within their business areas, in accordance with centrally determined methods.

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 follows:

1. External risks – risks and uncertainties related to the conditions for private companies to provide care services that Attendo can only partially influence, such as political decisions, regulation and access to public funds.
2. Operational risks – factors and events directly related to Attendo's operational activities, such as capacity utilisation, pricing and availability of skilled employees.
3. Financial risks – risks relating to access to capital, currency, interest rates and liquidity.

The next page summarises 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 47–80.



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Risk	Description of risk	Risk management
<b>External risks</b>		
<b>Market risk and political risk</b>	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.
<b>Reputational risk</b>	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 client 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.
<b>Regulatory risk</b>	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.
<b>Risk of disaster</b>	Although Attendo's operations are mainly localised, major adverse events in the external environment can have a potentially significant impact on Attendo's operations. Risks that could have such an impact include pandemics, war or hybrid warfare, natural disasters or other similar events with a major impact on society.	Attendo closely monitors events in the outside world and, where possible, makes plans for how operations can be conducted even in the event of disruptions to basic societal functions. Attendo has also learnt lessons and gained experience from previous pandemics, which has increased Attendo's preparedness for action in the event of a similar situation in the future.



## Corporate governance report

Risk	Description of risk	Risk management
<b>Operational risks</b>		
<b>Occupancy and lease risk</b>	Attendo is exposed to financial risks associated with the occupancy levels in the units. This is primarily due to the fact that Attendo's operations under own management are conducted in facilities that Attendo leases and that lease agreements normally have a longer term than the company's agreements with clients. 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 prioritised 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.
<b>Staffing and employee risk</b>	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 organisation 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.
<b>Price risk</b>	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. The largest cost item in the organisation is wages. Significant wage increases or costs related to, e.g. changed staffing requirements that are 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 client contracts are connected to a labour cost index.
<b>Permit risk</b>	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.
<b>Acquisition risk</b>	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 process for implementing acquisitions and integration.
<b>Financial risks</b>		
<b>Liquidity and financing risk and risks related to interest rates, foreign exchange rates, etc.</b>	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.	At the end of 2025, Attendo has two binding loan covenants linked to the Group's loan facilities. These are lease-adjusted net debt/lease-adjusted EBITDA and interest coverage ratio. The central treasury department analyses compliance with the financial covenants on an ongoing basis and ensures that Attendo has adequate liquidity for its operations.



## Corporate governance report

# Auditor's report on the Corporate governance report

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 2025 on pages 27–38 and for ensuring 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. Information in accordance with Chapter 6, Section 6, second paragraph, points 2–6 of the Annual Accounts Act and Chapter 7, Section 31, second paragraph of the same Act are consistent with the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

Stockholm 24 March 2026

Öhrlings PricewaterhouseCoopers AB

Erik Bergh  
Authorised Public Accountant