

Corporate governance

Contents

- 34 About the report
- 36 Overall structure for corporate governance
- 38 General Meeting
- 39 Nomination Committee
- 40 Board of Directors
- 47 External auditor
- 47 President & CEO and Getinge Executive Team
- 50 Building blocks in the Getinge corporate governance model
- 53 Assurance framework, risks and risk management
- 58 Internal control over the financial reporting
- 59 Auditor's report on the Corporate Governance Report

About the report

This Corporate Governance Report has been prepared and adopted by Getinge AB (publ)'s Board of Directors in accordance with the provisions of the Swedish Annual Accounts Act and the Swedish Corporate Governance Code. The Corporate Governance Report presents an overview of Getinge's corporate governance, including a description of the system for internal control and risk management in relation to financial reporting.

Updated information on Getinge's corporate governance in accordance with the requirements in the Swedish Corporate Governance Code are available at www.getinge.com/int/about-us/corporate-governance/overview/. Information on the website does not comprise part of this Corporate Governance Report.



Corporate Governance Report

Getinge AB (publ) hereby presents the Corporate Governance Report for 2021. This Corporate Governance Report is examined by the company's auditors. The auditor's statement is available on page 59.

Getinge's overall structure for corporate governance

Effective corporate governance is a key component in ensuring that Getinge is managed sustainably and responsibly in accordance with applicable legislation and regulations. The Group's corporate governance structure and its internal regulations provide frameworks for achieving business objectives and strategies. It is aimed at ensuring the continued strong development of the Group's operations and, consequently, that the Group's operations fulfill its obligations to shareholders, customers, employees, suppliers, creditors and society.

This report summarizes how the corporate governance is structured and how it has been carried out and developed in the Group during the 2021 fiscal year.

The company and Articles of Association

Getinge AB (publ) is a Swedish public limited liability company. The registered name of the company is Getinge AB (publ). The company's corporate registration number is 556408-5032. The registered office of the Board of Directors is in the municipality of Gothenburg, Västra Götaland County, Sweden. The head office is located in Gothenburg. The objects of the company's operations shall be to, directly or indirectly through subsidiaries, engage in the manufacture and sale of medical technical equipment, and in any other activities compatible therewith. The company's Articles of Association contain no limitation on the number of votes each shareholder can cast at a General Meeting of Shareholders. The company's Articles of Association contain no specific provisions for the appointment or dismissal of Board members or on amendments to the Articles of Association.

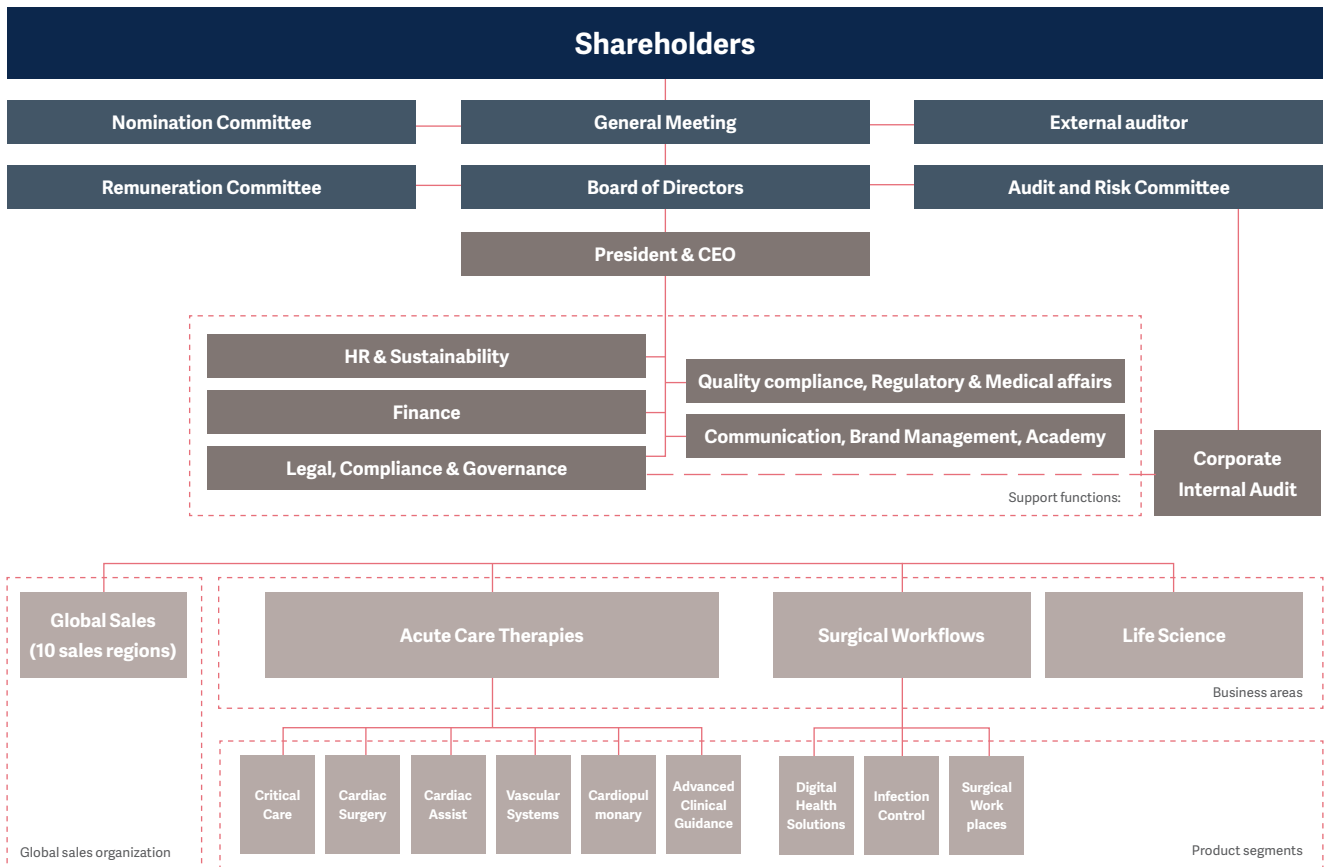
The company's Articles of Association are available on the Group's website: www.getinge.com.

Shares and shareholders

The company's Class B shares have been admitted to trading on Nasdaq Stockholm since 1993 and the share is included in the Nasdaq Nordic Large Cap segment and the OMXS30 index. The total number of shares amounts to 272,369,573, of which 18,217,200 are Class A shares with each share carrying entitlement to ten votes and 254,152,373 are Class B shares with each share carrying entitlement to one vote. All shares carry the same dividend entitlement.

The largest shareholder, Carl Bennet, held 20.0% of the shares outstanding at the end of the 2021 fiscal year and 50.1% of all votes in the company, making him the only direct or indirect shareholder with a holding in the company representing over one tenth of the number of votes for all of the shares in the company.

For information about shareholders and the Getinge share, see pages 148–149 in the Annual Report and www.getinge.com.



Swedish Corporate Governance Code, Nasdaq Stockholm rules and good practice on the stock market

In addition to Swedish legislation, rules and regulations, applicable EU regulations and other applicable laws and regulations, good practice on the stock market and Nasdaq’s Rulebook for Issuers, the Group’s corporate governance is based on the Swedish Corporate Governance Code (the “Code”) and applicable instructions, which are available at corporategovernanceboard.se. The company complies with the Code’s regulations and presents in this report an explanation for any deviation from the Code’s regulations in 2021, based on the version of the Code per December 31, 2021.

Nasdaq Stockholm’s Rulebook for Issuers is available at nasdaqomxnordic.com, and the Swedish Securities Council’s rulings on good practice on the Swedish stock market are available on aktiemarknadsnamnden.se.

Good compliance with the Code, no violations of stock market rules or good practice

Getinge follows the Code’s “comply or explain” principle.

In the view of the Board of Directors, Getinge essentially complied with the Code during 2021, but with the single deviation from the Code’s rule p. 2.4 that the Chairman of the Board or any other Board member is not to be Chairman of the Nomination Committee. The Nomination Committee appointed Carl Bennet (Board member but also sole owner of the company’s largest shareholder, Carl Bennet AB) as Chairman of the Nomination Committee, since the Nomination Committee found it important to have a representative of the largest shareholder to serve as Chairman of the Nomination Committee.

There were no violations of the stock market rules and no violations of good practice on the stock market reported by Nasdaq Stockholm’s Disciplinary Committee or the Swedish Securities Council.

Main governing bodies within Getinge

The main governing bodies within Getinge are:

- Getinge AB’s General Meeting of Shareholders
- The Board of Directors of Getinge AB
- President & CEO of Getinge AB, assisted by the Getinge Executive Team

General Meeting

The General Meeting of Shareholders is Getinge's highest decision-making body. Shareholders can exert their influence at the Annual General Meeting (AGM) and, when applicable, at an Extraordinary General Meeting. A General Meeting of Shareholders shall be held in the location that the Board has its registered office (Gothenburg Municipality, Västra Götaland County) or in Halmstad Municipality, Halland County. General Meetings of Shareholders are convened by publishing a notice in Post- och Inrikes Tidningar (the Swedish Official Gazette) and on the company's website. An announcement is to be made in Svenska Dagbladet that the notice of the Meeting has been published. Shareholders, who want to participate in the discussions at the Meeting must give notice of attendance to the company not later than the date provided in the notification of the Meeting. All shareholders registered in the shareholders' register six banking days before the Meeting and who have notified their attendance to the Meeting within the time given in the notice are entitled to participate in the Meeting and exercise their voting rights in full. Shareholders who are not able to personally attend can be represented by proxy. The Articles of Association also prescribe a possibility for the Board of Directors to resolve on the collection of powers of attorney in accordance with procedure described in the Swedish Companies Act and to resolve that shareholders can exercise their voting rights by post prior to the Meeting. A shareholder who wishes to have a matter put forward at the General Meeting of Shareholders must submit a written proposal to the Board in a timely manner so that the proposal can be included in the notice of the Meeting.

The AGM must be held within six months of the end of the fiscal year. At the AGM, the shareholders exercise their voting rights in key issues, such as the adoption of income statements and balance sheets, allocation of the company's earnings, discharge from liability of Board members and the CEO, election of Board members and auditors, fees to Board members and auditors, establishment of guidelines for remuneration to senior executives (where appropriate), approval of the remuneration report, and approval of principles for appointment of the Nomination Committee and guidelines for the Nomination Committee's work (where appropriate).

2021 Annual General Meeting

The AGM was held on April 20, 2021 by virtue of the temporary law intended to facilitate the implementation of General Meetings of shareholders and associations during the COVID-19 pandemic, the AGM was held virtually with shareholders. Shareholders were also given the opportunity to vote by post.

The AGM was attended by the majority of the Board members (including the Chairman of the Board, Chairman of the Audit and Risk Committee, and the CEO) as well as representatives of the members of the Nomination Committee and its Chairman also being the Vice Chairman of the Board. The company's auditor in charge Johan Rippe also attended the Meeting. A recorded presentation by the CEO was made available on the website prior to the Meeting.

A total of 536 shareholders participated in the AGM (digitally and via postal vote), representing 62.1% of the number of shares and 76.3% of the total number of votes in the company.

The Chairman of the Board Johan Malmquist was elected Chairman of the Meeting. The minutes from the AGM are available on Getinge's website: www.getinge.com. The decisions made by the AGM include:

- Adoption of the income statements and balance sheets presented for the Parent Company and the Group, and discharge from liability of the Board members and CEO.
- Dividend in accordance with the Board's and the CEO's proposal of SEK 3.00 per share for the 2020 fiscal year.
- Adoption of the remuneration to Board members and the auditor in accordance with the Nomination Committee's proposal
- In accordance with the Nomination Committee's proposal, Carl Bennet, Johan Bygge, Cecilia Daun Wennborg, Barbro Fridén, Dan Frohm, Sofia Hasselberg, Johan Malmquist, Mattias Perjos and Malin Persson were re-elected to the Board and Kristian Samuelsson was elected as a new Board member.
- Re-election of Johan Malmquist as Chairman of the Board in accordance with the Nomination Committee's proposal.
- Re-election of Öhrlings PricewaterhouseCoopers AB as auditor for the company until the end of the 2022 AGM in accordance with the Nomination Committee's proposal and the Audit and Risk Committee's recommendation.
- Approval of the remuneration report.
- Adoption of new guidelines for the remuneration to senior executives.

The Board of Directors did not propose and the AGM did not authorize the Board to resolve that the company should issue new shares or acquire own shares.

2022 Annual General Meeting

The 2022 Annual General Meeting will be held on April 26, 2022. The date and location of the AGM were published on the company's website in conjunction with the publication of the interim report for the third quarter of 2021. The AGM will be held in Kongresshallen at Hotel Tylösand in Halmstad, Sweden. Shareholders will also have the opportunity to vote by post. On the website, it is also published that shareholders who would like to have a matter addressed at the AGM must submit a motion by March 8, 2022, at the latest.

Nomination Committee

The Nomination Committee's task is to submit proposals ahead of the AGM regarding the election of the Chairman of the AGM, the Chairman of the Board and other members of the Board, election of auditors, as well as fees for Board members and auditors.

At the 2020 AGM, new principles were adopted for the appointment of the Nomination Committee and the instruction for the Nomination Committee. Ahead of the Annual General Meeting, the Nomination Committee shall be composed of members appointed by the four largest shareholders in terms of voting rights, based on a list of owner-registered shareholders from Euroclear Sweden AB or other reliable ownership information, as of August 31 of each year, and the Chairman of the Board. In addition, if the Chairman of the Board in consultation with the member appointed by the largest shareholder in terms of voting rights deems it appropriate, it shall include an, in relation to the company and its major shareholders, independent representative of the minority shareholders as a member of the Nomination Committee. In addition, the instruction contains, for example, provisions that are applicable in the event that any member leaves the Nomination Committee, measures in the event of significant changes in ownership and guidelines for the Nomination Committee's assignment and work.

No remuneration will be paid to the members of the Nomination Committee. Any necessary expenses for the Nomination Committee's work will be paid by the company. The Nomination Committee is entitled to charge reasonable costs to the company, such as recruitment costs, if it is deemed necessary to obtain an appropriate selection of candidates for the Board of Directors.

The instruction for the Nomination Committee is available in its entirety at: www.getinge.com/int/about-us/corporate-governance/.

Nomination Committee ahead of 2022 Annual General Meeting

The Nomination Committee ahead of the 2022 Annual General Meeting comprises the company's Chairman of the Board Johan Malmquist, and representatives from the following owners, listed by size:

- Carl Bennet AB: Carl Bennet
- Fourth Swedish National Pension Fund: Per Colleen
- AMF Pension & Fonder: Peter Guve
- SHB Fonder & Liv: Anna Sundberg
- Representing minority shareholders:
Sophie Nachemson-Ekwall

Carl Bennet was appointed Chairman of the Nomination Committee ahead of the 2022 AGM (see also the section "*Good compliance with the Code, no violations of stock market rules or good practice*" for information about deviations from the Code). No remuneration is paid to members of the Nomination Committee, and the members have affirmed that there are no conflicts of interest that affect their assignment on the Committee.

The Nomination Committee has held two minuted meetings ahead of the 2022 AGM. In addition, the members of the Nomination Committee have maintained contact and engaged in telephone dialog with each other between meetings.

The Nomination Committee has addressed all the matters that the Nomination Committee must address in accordance with the

Code, as presented in more detail below. The Nomination Committee has also, with the purpose of fulfilling its obligation to provide information to shareholders, informed the company on how the Nomination Committee conducted its work and of the proposals the Nomination Committee has decided to submit.

As a basis for its work, the Nomination Committee studied the financial statements for the company's operations in 2021. The Nomination Committee has also studied the nomination proposals received and the evaluation of the Board of Directors as well as the work it has carried out. The results of the evaluation were presented in their entirety to the Nomination Committee. The evaluation also showed that the Board functioned well, the rate of attendance at Board meetings was high, and that all the Board members displayed a high level of commitment. In addition, the Nomination Committee has conducted interviews with two of the current Board members.

When preparing its proposals on the composition of the Board, the Nomination Committee takes into account the individual expertise and experience of the proposed Board members, how well the Board will work as a whole and whether it possesses the necessary breadth in terms of background and expertise. The Nomination Committee pays particular attention to the value of diversity and the balance between the need for renewal and continuity in the Board. In its efforts to achieve diversity, the Nomination Committee gives special consideration to an even gender distribution. The Nomination Committee applies rule 4.1 of the Code as its diversity policy in preparing proposals of Board members. The aim of the policy is that the Board is to have a composition appropriate to the company's operations, phase of development and other relevant circumstances and to exhibit diversity and breadth of qualifications, experience and background, and strive for an equal gender distribution.

In its own evaluation, the Nomination Committee assessed that the Board functioned well and that the current Board members possess broad expertise, extensive industry knowledge, financial expertise and knowledge of international conditions and markets.

The Nomination Committee's proposal to Board members, remuneration to the Board of Directors and election of auditors and other relevant proposals are submitted together with the notice of the forthcoming 2022 AGM.

The Nomination Committee has also studied the Audit and Risk Committee's recommended proposal for the election of auditors.

Shareholders who wished to submit proposals to Getinge's 2022 Nomination Committee were able to contact the Nomination Committee by e-mail at valberedningen@getinge.com or by mail: Getinge AB (publ), Att: Nomination Committee, Box 8861, SE-402 72 Gothenburg, Sweden.

The composition of the Board of Directors, Board members' individual shareholdings, their independence in relation to the company, executive management and the largest shareholders as well as their other assignments in other companies are presented in the table in the presentation of Board members on pages 44–46. The Board members' attendance at meetings during the year is also presented on these pages. Information on the remuneration of Board members is presented on pages 44–46.

Board of Directors

Board members, independence, etc.

According to the Articles of Association, Getinge’s Board of Directors is to comprise not fewer than three and not more than ten members, with not more than ten deputy members. The Board members are elected annually at the AGM to serve for the period up to and including the next AGM. Employees have the right to appoint two representatives and two deputy members to the Board.

In 2021, Getinge AB’s Board comprised ten members elected at the AGM and two members appointed by the employee representative organizations, as well as two deputy members for the employee representatives. At the AGM on April 20, 2021, all Board members previously elected at the AGM were re-elected in accordance with the Nomination Committee’s proposal, except for Johan Stern who declined re-election. Kristian Samuelsson was elected as a new Board member in accordance with the Nomination Committee’s proposal, which meant that a total of ten members were elected, of whom four are women and six men (40% and 60%, respectively). Johan Malmquist was appointed Chairman of the Board in accordance with the Nomination Committee’s proposal. Getinge’s President & CEO is one of the members elected by the AGM.

According to rules 4.4 and 4.5 of the Code, the majority of the elected Board members are to be independent in relation to the company and executive management and at least two of these members are also to be independent in relation to the Group’s major shareholders. The Nomination Committee deemed that the composition of the Board of Getinge AB during 2021 met the requirements for independent members as stipulated by the Code. The Nomination Committee has observed that Mattias Perjos, in his capacity as CEO, are to be regarded as dependent in relation to the company and executive management, and that Carl Bennet and Dan Frohm, as representatives and Board members of Getinge AB’s main owner Carl Bennet AB, are to be regarded as dependent in relation to the major shareholders. Other Board members are deemed to be independent in relation to the company, executive management and the major shareholders.

Responsibilities and work of the Board of Directors

Primarily, the Board is responsible for the organization of the company and the management of its affairs. In carrying out its duties, the Board must safeguard the interest of all its shareholders. It is also the Board’s duty and responsibility to ensure that this Corporate Governance Report is prepared.

The Board of Directors is to maintain and promote a good corporate culture and ensure that Getinge – on behalf of its shareholders – is led in the most sustainable, responsible and effective manner possible. The Board of Directors regularly evaluates Getinge AB’s and the Group’s financial position and ensures that Getinge is organized in such a way that bookkeeping, management of cash and cash equivalents, and the company’s general financial conditions are controlled satisfactorily.

- The Board of Directors of Getinge AB will also, for example,
- Approve the overall strategy and the overall goals for Getinge’s operations and its general organization;
 - Ensure that there are established procedures in place for financial reporting, and ensure that financial reporting is conducted in accordance with applicable rules and regulations;
 - Have an overview of the overall financial plan for Getinge and earnings, forecasts and forward-looking statements, as well as adopt all financial statements;
 - Ensure that there are effective systems for control of Getinge’s operations and financial position;
 - Ensure that there is well-functioning internal control within Getinge;
 - Ensure that there is an appropriate and well-functioning system for the monitoring and control of Getinge’s operations and risks that are related to the operations;
 - Identify how sustainability issues affect Getinge’s risks and business opportunities;
 - Approve the required guidelines for the company and the Group’s conduct in society for the purpose of securing its long-term value-creation ability and approve the required general policies for the company and the Group;

Board and Committee meetings in 2021

Q1			Q2		
JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE
<p>Audit and Risk Committee meeting</p> <p>Remuneration Committee meeting</p> <p>Board meeting: Full-year report (annual accounts and Q4 report), strategy review Acute Care Therapies, AGM-related resolutions, investments and evaluation of Board and CEO</p>		<p>Board meeting: Approval of Annual Report, including sustainability information, and Corporate Governance Report.</p>	<p>Audit and Risk Committee meeting</p> <p>Board meeting: Interim report (Q1), sustainability, strategy review Life Science, quality updates, investments, financing and legal proceedings</p> <p>Statutory Board meeting: Election of committee members, authorized signatories, policies, etc.</p>		<p>Board meeting: Group strategy, investments, lessons from the pandemic and legal proceedings</p>

- Ensure that there are sufficient control mechanisms in place for Getinge's compliance with applicable rules and regulations, as well as compliance with internal policies and guidelines;
- Ensure that the company's external disclosures (incl. financial reporting) are characterized by openness and objectivity, and are correct, reliable and have a high level of relevance for the target groups they are aimed at, and that there are appropriate processes, controls and systems in place.

The Board is also to continuously evaluate the work of the CEO and shall discuss this matter at one meeting every year without the presence of anyone from the Getinge Executive Team. At one of its meetings during the year, the Board is to meet with the company's auditors without the presence of the CEO or any other individual from the Getinge Executive Team. The work of the Board is governed mainly by the Swedish Companies Act, the Code and the Board's formal work plan.

The guidelines for the Board's work are described in greater detail in the Board's formal work plan and annual plan, which are reviewed and adopted each year. The formal work plan states how many ordinary Board meetings are to be held (seven scheduled in addition to the statutory meeting), the items to be addressed at each ordinary Board meeting, the Chairman's work assignments and the division of responsibilities between the Board of Directors and the President & CEO. In addition, the formal work plan states what the President & CEO is to report to the Board of Directors, and when and how the Board is to receive information and documentation to allow the Board to make well-founded decisions.

The President & CEO acts as rapporteur at the Board's meetings. The Group's CFO is also responsible for submitting reports at the Board meetings and the Group's Head of Corporate Legal serves as Secretary of the Board, with the exception of instances where there is a conflict of interest or where it is otherwise inappropriate for them to attend. Other senior executives also participate when needed.

The formal work plan also contains guidelines for the work within the Board committees – for example, the committees' assignments are established, the number of meetings to be held, the matters to be addressed and how the committees are to report to the Board of Directors. The Board of Directors has established a Remuneration Committee and an Audit and Risk Committee. The Committees are preparatory committees and do not assume the responsibility that lies with the Board as a whole (see more in the section below on the Remuneration Committee and the Audit and Risk Committee).

Distribution of roles among the Board of Directors

The Chairman's role is to lead and manage the Board's work and to ensure that this is conducted in an organized and efficient manner. It involves ensuring that the Board fulfills its responsibilities and monitors the development of the company, and ensuring that the Board continuously receives the information required for the Board to perform its work with maintained level of quality in accordance with applicable regulations. The Chairman of the Board does not participate in the operational management of the company. Johan Malmquist was re-elected Chairman of the Board at the 2021 AGM and Carl Bennet was re-elected Vice Chairman at the Board's statutory meeting.

Board of Directors' evaluation of its work

The Board carries out an annual evaluation of its work for the purpose of evolving its methods and effectiveness. The evaluation of the work in 2021 was, as in previous years, based on a survey. Additionally, the Chairman of the Board carried out individual interviews with the Board members. The results and analysis of this has been reported to the Board and followed up on with discussions and identification of focus areas moving forward. It can be noted that the Nomination Committee has read the report in its entirety as well as the Board's conclusions.

Q3

JULY	AUGUST	SEPTEMBER
Audit and Risk Committee meeting Board meeting: Half-yearly report (Q2), establishment matters and investments, and legal proceedings		Audit and Risk Committee meeting

Q4

OCTOBER	NOVEMBER	DECEMBER
Audit and Risk Committee meeting Remuneration Committee meeting Board meeting: Interim report and nine-month report (Q3), strategy review Surgical Workflows, investments, financing, acquisition agenda and legal proceedings	Three extraordinary Board meetings*	Audit and Risk Committee meeting Remuneration Committee meeting Board meeting: Financial plan, strategy review Global Sales, succession planning, talent development etc., risk assessment and risk management process (ERM), Ethics & Compliance and one extraordinary Board meeting*

* Extraordinary Board meeting to address certain matters related to various topics such as new financial targets, disputes, corporate acquisitions and other investments.



BOARD OF DIRECTORS' WORK IN 2021

During the year, a total of 12 Board meetings were held, with an attendance rate of 100% of the AGM-elected members.

At its scheduled meetings, the Board addresses fixed agenda items in accordance with the Board's formal work plan and annual plan. Accordingly, the Board has addressed the Group's long-term objectives, strategy, risks and risk management, adopted corporate governance documents and focused on sustainability issues, the financial plan and investment plan, the annual accounts and financial reports. The Board has also continuously addressed the business situation and financial issues, ethics and compliance, quality issues, regulatory issues, succession planning and talent development, as well as general organizational topics. During the year, at its scheduled and certain extraordinary Board meetings, the Board has addressed matters related to legal proceedings, corporate acquisitions, other investments and financing. On a continuous basis, the pandemic's impact on the Group, the Group's adaptation and management of the pandemic's effects have been addressed separately, but also integrated with other issues addressed by the Board.

At one of its meetings, the Board met with the company's auditor without the presence of the CEO or any other individual from executive management. The Board also continuously evaluated the work of the CEO and devoted one meeting to this matter without the presence of executive management.

BOARD COMMITTEES

The Board has established two committees – to focus on remuneration, audit and risk

Remuneration Committee

The Remuneration Committee follows written instructions and its duties include preparing questions concerning remuneration principles and remuneration as well as other employment terms and conditions for the President & CEO and other members of the Getinge Executive Team. When applicable, the Committee also prepares proposals to the Board on the guidelines for the remuneration to senior executives, which the Board submits for decision at General Meetings.

The Committee follows and evaluates ongoing and completed variable remuneration programs for the Getinge Executive Team during the year and the application of the guidelines for remuneration to senior executives resolved at the AGM, and prepares the Board's remuneration report.

The Remuneration Committee is a preparatory body in topics concerning succession planning and talent development.

Remuneration Committee's composition and work 2021

The Committee in 2021 comprised Board members Johan Malmquist (Chairman), Carl Bennet, Barbro Fridén, Dan Frohm and Kristian Samuelsson. All members of the Remuneration Committee are independent in relation to the company and the Getinge Executive Team.

The Committee shall, under normal circumstances, hold three meetings per year. In 2021, the Committee held three minuted meetings and remained in informal contact. The attendance of members at the Committee meetings is presented in the table on page 44–45.

During the year, the Committee's work focused in particular on evaluating guidelines for remuneration to senior executives, the preparation of the remuneration report and succession planning. In addition, the Committee worked during the year on revising the targets for annual variable

remuneration and proposals on including sustainability targets, and also reviewed the program for long-term variable remuneration (LTI bonus) and updated the program for 2022.

The 2021 guidelines for the remuneration to senior executives are presented on pages 81–83 of the Annual Report.

The remuneration report was prepared by the Board and will be presented to the Annual General Meeting for resolution. The remuneration report was prepared as a separate report but is included in the annual report document on pages 86–89. The Board of Directors proposes that the AGM adopt the new guidelines for the remuneration to senior executives as presented on pages 83–85.

Audit and Risk Committee

The Audit and Risk Committee follows written instructions and its activities are to meet the requirements of the Swedish Companies Act and the EU Audit Regulation. The Audit and Risk Committee is a preparatory body in the contact between the Board and the auditors, and continuously reports on its work to the Board.

The Committee's tasks include assisting the Nomination Committee with preparing proposals for resolutions by the General Meeting on election of auditors and fees to auditors, for which the Committee is to monitor that the auditor's mandate period does not exceed applicable rules, procure the audit and present a recommendation to the Nomination Committee in accordance with the EU Audit Regulation.

The Audit and Risk Committee is also to prepare guidelines on non-audit services provided by the auditors and, when applicable, approve such services in accordance with these guidelines. The Committee is also to examine and monitor the independence of the auditors and pay particular attention to whether the auditors provide other non-audit services and otherwise evaluate the auditing activities.

The Committee is involved in planning the external audits and continuously consults

and confers with the external auditors. Among the Committee's tasks is to examine and monitor the consolidated financial statements and prepare the financial reports that the company publishes externally as well as monitor the efficiency of the company's internal control, risk management (including financial risk management) and internal audit. The Committee also discusses the company's significant financial risk exposure and measures to be taken to limit, monitor and control such exposures with the company's auditor and executive management. The Audit and Risk Committee follows the work of the Ethics & Compliance function, internal investigations and whistleblower cases and has overall responsibility for monitoring the implementation of an effective compliance program. The Committee shall, under normal circumstances, hold six meetings per calendar year.

Audit and Risk Committee's composition and work 2021

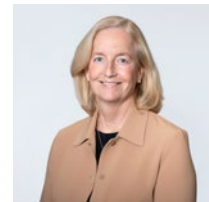
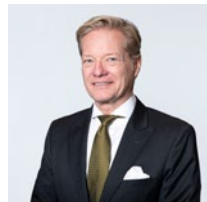
In 2021, The Committee comprised Board members Johan Bygge (Chairman), Cecilia Daun Wennborg, Sofia Hasselberg, Dan Frohm and Malin Persson. All members of the Committee are independent in relation to the company, executive management

and the company's major shareholders, with the exception of Dan Frohm, who is not considered to be independent in relation to the company's major shareholders. The composition of the Committee is set up to meet the qualification criteria that is placed on accounting or auditing expertise.

The Committee held six minuted meetings in 2021, and informal contact when necessary. The attendance of members at the Committee meetings is presented in the table on page 44–45. The company's auditors participated in all Committee meetings. Jointly with the auditors, the Committee discussed and established the scope of the audit. Additionally, the company's Chief Ethics & Compliance Officer and internal auditor participated in meetings with the Committee to the extent deemed relevant.

The Committee has continuously addressed all the issues that the Committee must address in accordance with the formal work plan. During the year, the Committee particularly focused on financing-related issues, development of internal control, and the work of the Corporate Internal Audit and the Ethics & Compliance functions, follow-up of specific issues identified in conjunction with risk assessments, internal control and internal audit.

Board of directors



Name	Johan Malmquist	Carl Bennet	Johan Bygge	Cecilia Daun Wennborg	Barbro Fridén
Function	Board member elected by AGM, Chairman of the Board Chairman of the Remuneration Committee	Board member elected by AGM, Vice Chairman of the Board Member of the Remuneration Committee	Board member elected by AGM Chairman of Audit and Risk Committee	Board member elected by AGM Member of the Audit and Risk Committee	Board member elected by AGM Member of the Remuneration Committee
Year of birth	1961	1951	1956	1963	1956
Education	B.Sc. (Business Administration)	B.Sc. (Business Administration), med. Dr. h.c., tech.Dr. h.c.	B.Sc. (Business Administration)	M.Sc. (Business Administration)	M.D., Phd.
Nationality / Elected	Swedish/2016	Swedish/1989	Swedish/2007	Swedish/2010	Swedish/2017
Board assignments	Chairman of Arjo AB. Board member of Elekta AB (publ.), Mölnlycke Health Care AB, the Dunker Foundations, Stena Adactum AB, Trelleborg AB and Chalmers University of Technology Foundation.	Chairman of the Board of Elanders AB and Lifco AB. Vice Chairman of Arjo AB, Board member of Holmen AB and L E Lundberg-företagen AB.	Chairman of the Board of Nobina AB (publ), Scandi Standard AB (publ) and Guard Therapeutics AB (publ), Vice Chairman of Third Swedish Pension Fund (AP3), Board member of Baltic Deep Water Life, Lantmännen, CapMan Plc and Praktikertjänst AB.	Board member of, among others, ICA Gruppen AB, Loomis AB, Bravida Holding AB, Oncopeptides AB, Atvexa AB, Hotell Diplomat AB, Stiftelsen Oxfam Sverige and member of Swedish Securities Council.	Board member of, among others, Apoteket AB, European Sperm Bank A/S, Sophiahemmet, WeMind AB and the Swedish Sea Rescue Society.
Professional experience, previous assignments and other information	President and CEO of Getinge 1997–2015. Former Business Area Director within Getinge, President of Getinge's French subsidiary, President of subsidiaries in the Electrolux Group.	CEO and Chairman of Carl Bennet AB. Former President and CEO of Getinge 1989–1997. Chairman of Getinge's Board of Directors 1997–2019.	Former Chairman of PSM International China, Chairman of EQT Asia Pacific, Venture Partner of Prorsum AG Venture Fund, COO of EQT, Board member of Anticimex and I-Med Ltd, CFO of Investor AB, Executive Vice President of Electrolux and CFO of Electrolux.	Former Vice President of Ambea AB, President of Carema Vård och Omsorg AB, acting President of Skandiabanken, Head of Swedish Operations at Skandia and President of Skandia Link, and Board member of Atos Medical Holding AB (publ), Hoist Finance AB and Sophiahemmet.	CEO of Sidra Medicine, and consultant and advisor. Former Board member of, among others, Vitrolife AB, Helsa AB, Life Clean AB and SciBase AB and senior positions in health care such as divisional head at Astrid Lindgren Children's Hospital, Karolinska University Hospital and CEO of Sahlgrenska University Hospital.
Attendance at meetings¹⁾					
Board meetings	12/12	12/12	12/12	12/12	12/12
Remuneration Committee	3/3	3/3	–	–	3/3
Audit and Risk Committee	–	–	6/6	6/6	–
Independence²⁾					
Dependent/independent in relation to Getinge and its management and in relation to major shareholders	Independent in relation to the company, executive management and major shareholders.	Dependent in relation to major shareholders, owner and Chairman of Getinge's principal owner Carl Bennet AB. Independent in relation to Getinge and its management.	Independent in relation to the company, executive management and major shareholders.	Independent in relation to the company, executive management and major shareholders.	Independent in relation to the company, executive management and major shareholders.
Remuneration and holdings					
Total remuneration in 2021, SEK 000s	1,615, of which 140 comprises fees for the Remuneration Committee	730, of which 100 comprises fees for the Remuneration Committee	910, of which 280 comprises fees for the Audit and Risk Committee	770, of which 140 comprises fees for the Audit and Risk Committee	730, of which 100 comprises fees for the Remuneration Committee
Holdings in Getinge AB (own and related parties ³⁾)	Shareholding (own and related parties): 90,000 Class B shares. Synthetic options: 144,927, attributable to Class B shares. ³⁾	Shareholding (own and related parties): Holds 18,217,200 Class A shares and 36,448,434 Class B shares.	Shareholding (own and related parties): 12,200 Class B shares. Synthetic options: 144,927, attributable to Class B shares. ³⁾	Shareholding (own and related parties): 4,500 Class B shares. Synthetic options: 144,927, attributable to Class B shares. ³⁾	Shareholding (own and related parties): 1,770 Class B shares. Synthetic options: 72,463, attributable to Class B shares. ³⁾

*) Johan Stern stepped down as a Board member at the 2021 AGM and prior to that attended three of three Board meetings and one of one Remuneration Committee meeting.

1) See the composition of the Board on page 40.

2) See definition of related parties on page 46.

3) All of the synthetic options have been exercised following the end of the fiscal year.



	Dan Frohm	Sofia Hasselberg	Mattias Perjos	Malin Persson	Kristian Samuelsson
Name	Dan Frohm	Sofia Hasselberg	Mattias Perjos	Malin Persson	Kristian Samuelsson
Function	Board member elected by AGM Member of the Audit and Risk Committee and Remuneration Committee	Board member elected by AGM Member of the Audit and Risk Committee	Board member elected by AGM President & CEO	Board member elected by AGM Member av Audit and Risk Committee (until 2020 AGM member of the Remuneration Committee)	Board member elected by AGM Member of the Remuneration Committee
Year of birth	1981	1983	1972	1968	1977
Education	M.Sc. (Industrial Engineering and Management)	M.D.	M.Sc. (Industrial Engineering and Management)	M.Sc. (Industrial Engineering and Management)	Professor, M.D., PhD, MSc
Nationality / Elected	Swedish/2017	Swedish/2017	Swedish/2017	Swedish/2014	Swedish/2021
Board assignments	Board member of Arjo AB, Carl Bennet AB, Elanders AB, Lifco AB and Swedish-American Chamber of Commerce, Inc.	Board member of Clinic Friends AB and Preglife AB.		Chairman of the Board of AB Chalmers Studentkårs företagsgrupp and Universeum AB. Board member of companies including Hexpol AB, Peab AB, Ricardo PLC, Beckers Group, OX2 AB (publ), Oddwork Sweden AB and Hydroscand Group.	
Professional experience, previous assignments and other information	CEO of DF Advisory LLC. Former management consultant at Applied Value LLC in New York.	Investment director of Bonnier Ventures. Former Director of Marketing and Digital Operations Lead at MSD Sweden. Vast experience as a senior adviser, providing strategic, operational and organizational advice to organizations across the full health care value chain. Former management consultant at McKinsey & Company, doctor at Karolinska University Hospital and Board member of Atos Medical Holding AB (publ).	President & CEO of Getinge. Former CEO of Coesia Industrial Process Solutions (IPS) and head of Coesia International. Senior positions at FlexLink AB including the role of CEO.	CEO and owner of Accuracy AB. Former CEO of the Chalmers University of Technology Foundation, many years' experience in major Swedish industrial enterprises such as the Volvo Group. Former Board member of Hexatronic Group AB, EVRY ASA, Mekonomen AB and Magnora AB.	Professor of orthopaedic surgery at the University of Gothenburg and senior consultant in orthopaedic surgery at Sahlgrenska University Hospital. Experience from health-care with evidence-based medical research and interdisciplinary research in areas such as artificial intelligence (AI) and digitization.
Attendance at meetings					
Board meetings	12/12	12/12	12/12	12/12	9/9 (joined at the 2021 AGM)
Remuneration Committee	3/3	–	–	1/1 (served as member only until AGM)	2/2 (joined at the 2021 AGM)
Audit and Risk Committee	6/6	6/6	–	4/4 (joined after statutory Board meeting)	–
Independence¹⁾					
Dependent/independent in relation to Getinge and its management and in relation to major shareholders	Dependent in relation to major shareholders, Board member of Getinge's principal owner Carl Bennet AB. Independent in relation to Getinge and its management	Independent in relation to the company, executive management and meior shareholders.	Dependent in relation to the company and executive management in capacity as President and CEO of Getinge. Independent in relation to major shareholders	Independent in relation to the company, executive management and major shareholders.	Independent in relation to the company, executive management and major shareholders.
Remuneration and holdings					
Total remuneration in 2021, SEK 000s	870, of which 100 comprises fees for the Remuneration Committee and 140 comprises fees for the Audit and Risk Committee.	770, of which 140 comprises fees for the Audit and Risk Committee	–	770, of which 140 comprises fees for the Audit and Risk Committee	730, of which 100 comprises fees for the Remuneration Committee
Holdings in Getinge AB (own and related parties ²⁾)	Shareholding (own and related parties): 149,510 Class B shares. Synthetic options: 144,927, attributable to Class B shares. ³⁾	Holds no shares.	Shareholding (own and related parties): 65,000 Class B shares Synthetic options: 579,710, attributable to Class B shares. ³⁾	Shareholding (own and related parties): 3,512 Class B shares. Synthetic options: 144,927, attributable to Class B shares. ³⁾	Holds no shares.

1) See the composition of the Board on page 40.

2) See definition of related parties on page 46.

3) All of the synthetic options have been exercised following the end of the fiscal year.

Board of Directors, cont.



	Rickard Karlsson	Åke Larsson⁹⁾	Fredrik Brattborn	Peter Jörmalm⁹⁾
Name	Rickard Karlsson	Åke Larsson⁹⁾	Fredrik Brattborn	Peter Jörmalm⁹⁾
Function	Ordinary Board member appointed by employee organization	Ordinary Board member appointed by employee organization	Deputy appointed by employee organization	Deputy appointed by employee organization
Year of birth	1970	1966	1976	1959
Education		M.Sc. (Electrical engineering)		
Nationality / Elected	Swedish/2013	Swedish/2014	Swedish/2020	Swedish/2012
Board assignments		Board member of Oxelerate AB.		
Professional experience, previous assignments and other information	Assembly at Getinge Sterilization AB. Assignments on Getinge's Board: Regular Board member since 2014. Deputy 2013–2014.	Specialist, Research & Development at Maquet Critical Care AB. Assignments on Getinge's Board: Regular Board member 2016–2018 and from 2020. Deputy 2014–2016 and 2018–2020.	Workshop technician, Manufacturing at Getinge Disinfection AB.	Materials Planner, Supply Chain department at Getinge Sterilization. Assignments on Getinge's Board: Regular Board member 2014–2016 and 2018–2020. Deputy 2012–2014, 2016–2018 and from 2020.
Attendance at meetings				
Board meetings	11/12	12/12	12/12	12/12
Remuneration Committee	–	–	–	–
Audit and Risk Committee	–	–	–	–
Independence⁹⁾				
Dependent/independent in relation to Getinge and its management and in relation to major shareholders	–	–	–	–
Remuneration and holdings				
Total remuneration in 2021, SEK 000s	–	–	–	–
Holdings in Getinge AB (own and related parties ⁹⁾)	Holds no shares.	Holds no shares.	Holds no shares.	Holds no shares.

Definition of related parties, linked to shareholdings:

Related parties are legal entities directly or indirectly controlled by the Board member or CEO or by his or her related parties. In the case of physical relatives, the spouse/cohabiting partner, children under custody and other relatives with whom households have been shared for at least one year are covered.

1) See the composition of the Board on page 40.

2) See also the definition of related parties above.

3) Became deputy appointed by employee organization on June 26, 2020, prior to that elected regular Board member

4) Became regular Board member appointed by employee organization on June 26, 2020, prior to that elected deputy

External auditor

Getinge AB's auditors are elected at the AGM. The auditors perform an audit of the Annual Report, financial statements and the consolidated financial statements as well as the management by the Board and CEO in accordance with generally accepted auditing standards. After every fiscal year an auditor's report for the Parent Company and a Group auditor's report are presented to the General Meeting. The auditors also review Getinge's nine-month report. The Auditor in Charge and co-auditor participate in all of the Audit and Risk Committee's meetings and report to the Committee and Board of Directors on their audit.

External auditors in 2021

At the 2021 AGM, the registered auditing firm Öhrlings PricewaterhouseCoopers AB was re-elected auditor. Öhrlings PricewaterhouseCoopers AB has been the company's appointed auditing firm

since 2008. Up until the 2021 AGM, authorized public accountant Johan Rippe was Auditor in Charge, and authorized public accountant Thomas Hilmarsson was co-auditor. In connection with the AGM, the authorized public accountant Peter Nyllinge was elected as the new Auditor in Charge and authorized public accountant Karin Olsson as the new co-auditor.

The current mandate period expires at the 2022 AGM. In addition to standard audit assignments, Öhrlings PricewaterhouseCoopers AB provides advisory services and performs investigations. Such assignments take place in accordance with the regulations determined by the Audit and Risk Committee for approval of the nature and scope of the services and the fees for such services. The performed assignments are not deemed to have given rise to a conflict of interest. Details about the amounts of remuneration paid to auditors are presented in Note 5 of the Annual Report.

President & CEO and Getinge Executive Team

President & CEO

The Board of Directors has delegated the ongoing management of Getinge AB and the overall management of the Group's operations to the President & CEO, including an authorization to make decisions or take control in all issues that are not exclusively under the authority of the Board of Directors. The President & CEO heads up Getinge's operations through the Getinge Executive Team.

It is the President & CEO's responsibility to implement and ensure that the strategies, business plans and operational objectives agreed on by the Board are carried out and that effective governance and control are maintained. The President & CEO is also responsible for presenting reports at Board meetings and keeping the Board of Directors and its Chairman up to date on Getinge's financial position, development, risks and opportunities. The President & CEO's role, areas of responsibility and authorizations are described in more detail in the instruction for the CEO and for financial reporting.

Getinge Executive Team and delegation

Getinge's President & CEO is supported by the Getinge Executive Team in conducting Getinge's operations. The Getinge Executive Team comprises the business area presidents, the head of the global sales organization and the heads of the Group-wide support functions.

The Getinge Executive Team meets at least six times a year to establish and follow up on strategic plans, business plans and results, major projects, questions and requests to be addressed by the Board for decision, risks and coordination of other issues of a strategic nature or Group-wide importance, including climate and sustainability issues and regulatory quality issues. In addition, a quality management audit is conducted twice a year, including a review of the quality management system.

The President & CEO delegates detailed roles and areas of responsibility to each member of the Getinge Executive Team. These individuals then structure their respective management teams, relevant decision and drafting bodies, as well as delegated roles and responsibility in their respective areas.

Other important forums

A requirement for effective corporate governance and shared prioritization of initiatives and resources is good cooperation throughout the organization. Internally, Getinge has a constant need for coordination and interaction between the various functions and competencies in the global organization. Cross-functional forums and meeting structures at Group level have been established to ensure support and coordination and that matters related to quality and sustainability for example are considered in all relevant decision-making.

To assist the President & CEO and members of the Getinge Executive Team in making well-founded decisions and to ensure that they were supported and well integrated in the daily operations, a number of forums have been established, including: the Insider Committee, the Disclosure Committee, the Ethics Committee, the Sustainability Board, the Governance, Risk & Compliance Committee, the Sponsor & Donations Committee, the STIP Steering Committee and the IT Board.

Each business area, the global sales organization and the corporate and support functions create their own structures for ensuring that strategically important matters, responsible leadership, product quality, and climate and sustainability issues are integrated and are natural parts of the operations.

Getinge Executive Team 2021

At year-end 2021, Getinge Executive Team comprised ten individuals. These people who are members of the Getinge Executive Team are presented on pages 48–49 in the Annual Report. The Getinge Executive Team held six ordinary meetings in 2021 and remained in continuous contact between meetings. The focus of the meetings was mainly the Group's strategic and operational performance, monitoring results and quality issues. During the year, the Getinge Executive Team placed significant focus on the pandemic's impact on the Group, the Group's acquisition agenda, the Group's sustainability activities and monitoring risks and opportunities, as well as safeguarding efficiency measures and synergies. The Getinge Executive Team followed the developments in the Group and the business environment very carefully and, during some periods, held weekly consultation and information meetings.

Getinge Executive Team



Mattias Perjos (1972)

President & CEO

M.Sc. (Industrial Engineering and Management).

Swedish citizen

Employed at Getinge since 2017

Shareholdings (own and related parties): 65,000 Class B shares

Synthetic options: 579,710, attributable to Class B shares²⁾

Previous experience: Senior positions at Coesia 2012–2017, including CEO of Coesia IPS Division and Coesia International. CEO of Flexlink 2006–2016 where he started his career in 1998 and, including serving as business area manager 2003–2006.



Lars Sandström (1972)

CFO

B.Sc. (Business Administration)

Swedish citizen

Employed at Getinge since 2017

Shareholdings (own and related parties): 14,359 Class B shares

Synthetic options: 289,855, attributable to Class B shares²⁾

Previous experience: Most recently as Senior Vice President Group reporting, Tax & Control in the Volvo Group (2015–2017). Several senior positions within Scania such as Vice President Financial Services, Head of Group Financial reporting and Head of Group Reporting and Control. Between 2010–2012 CFO Swedish Orphan Biovitrum AB.



Carsten Blecker (1966)

Chief Commercial Officer

PhD in Dentistry; Doctorate in Business Administration

German citizen

Employed at Getinge since 2014

Shareholdings (own and related parties): 3,500 Class B shares

Synthetic options: 144,927, attributable to Class B shares²⁾

Previous experience: Carsten Blecker joined Getinge in 2014 as President of WEMEA Medical Systems and was appointed President EMEA for Getinge in 2016. Carsten Blecker was previously the Vice President of Biomet EMEA Dental Business. He has also held positions at McKinsey & Company, Kimberly-Clark and Medtronic.



Jens Viebke¹⁾ (1967)

President Acute Care Therapies

Executive MBA, PhD (Polymer Technology) and M.Sc. (Chemical Engineering).

Swedish citizen

Employed at Getinge since 2010

Shareholdings (own and related parties): 1,100 Class B shares

Synthetic options: 217,391, attributable to Class B shares²⁾

Previous experience: Jens Viebke served as Chief Technology Officer of Acute Care Therapies at Getinge until June 2016. He had previously held positions at GE Healthcare Life Sciences.



Stéphane Le Roy (1977)

President Surgical Workflows

Masters Degree in Industrial Engineering from the Ecole Nationale des Ponts et Chaussées, France

French citizen

Employed at Getinge since 2012

Shareholdings (own and related parties): 2,500 Class B shares

Synthetic options: Holds no synthetic options

Previous experience: Stéphane Le Roy most recently served as the Regional President of South West Europe within Getinge's global sales organization. Stéphane joined Getinge in 2012 as country manager for Infection Control in France. Between 2006 and 2012, he was business unit manager for CT Scanners for Siemens Healthcare in France. Before that, he held several product management positions and supply chain assignments within the field of medical imaging at GE Healthcare.

1) Elin Frostehav succeeded Jens Viebke as President, Acute Care Therapies on April 1, 2022.

2) All of the synthetic options have been exercised following the end of the fiscal year.



Harald Castler¹⁾ (1957)

President, Life Science

M.Sc. (Chemical Engineering)

Swedish citizen

Employed at Getinge since 1988

Shareholdings (own and related parties): 15,000 Class B shares

Synthetic options: 217,391, attributable to Class B shares²⁾

Previous experience: Leading positions in Getinge for more than 30 years, including Sales and Marketing director for Infection Control and President for Getinge International.



Lena Hagman (1965)

Executive Vice President, Quality Compliance, Regulatory & Medical Affairs

B.Sc. (Chemistry and Textile Engineering)

Swedish citizen

Employed at Getinge since 2010

Shareholdings (own and related parties): 3,656 Class B shares

Synthetic options: 217,391, attributable to Class B shares²⁾

Previous experience: Until year-end 2015, Lena Hagman was Senior Vice President, Group Quality & Regulatory Compliance for Getinge. Lena Hagman was also responsible for the Cardiopulmonary product segment between September 2018 and February 2022. Lena has a broad background from the field of quality and her experience includes working at companies including Capio, Neovanta Medical AB and Mölnlycke Healthcare.



Jeanette Hedén Carlsson (1966)

Executive Vice President Communications & Brand Management

B.Sc. (Business Administration)

Swedish citizen

Employed at Getinge since 2017

Shareholdings (own and related parties): 2,800 Class B shares

Synthetic options: 144,927, attributable to Class B shares²⁾

Previous experience: Leading management positions within Communication and Marketing in the Volvo Group and Volvo Car Group.



Magnus Lundbäck (1969)

Executive Vice President Human Resources & Sustainability

PhD (Strategy and Organization) and Licentiate of Science

Swedish citizen

Employed at Getinge since 2017

Shareholdings (own and related parties): 2,142 Class B shares

Synthetic options: 217,391, attributable to Class B shares²⁾

Previous experience: SVP Human Resources & Sustainability at Gunnebo Group. He has previously served as Executive Vice President Human Resources and Sustainability at Getinge and as Vice President of Human Resources at Volvo Car Corporation.



Anna Romberg (1979)

Executive Vice President Legal, Compliance & Governance

PhD (Corporate Governance and Compliance) and M.Sc. in Economics and Business Administration

Finnish citizen

Employed at Getinge since 2020

Shareholdings (own and related parties): 4,500 Class B shares

Synthetic options: Holds no synthetic options

Previous experience: Anna Romberg has served as VP Ethics and Compliance for Cargotec Oyj, and in various governance and compliance roles at Telia Company AB. She has also supported numerous global companies, with regards to governance and compliance matters, on a consultancy basis. She is one of the founders of the Nordic Business Ethics Initiative.

1) Eric Honroth succeeded Harald Castler as President, Life Science on April 1, 2022.

2) All of the synthetic options have been exercised following the end of the fiscal year.

Building blocks in the Getinge corporate governance model

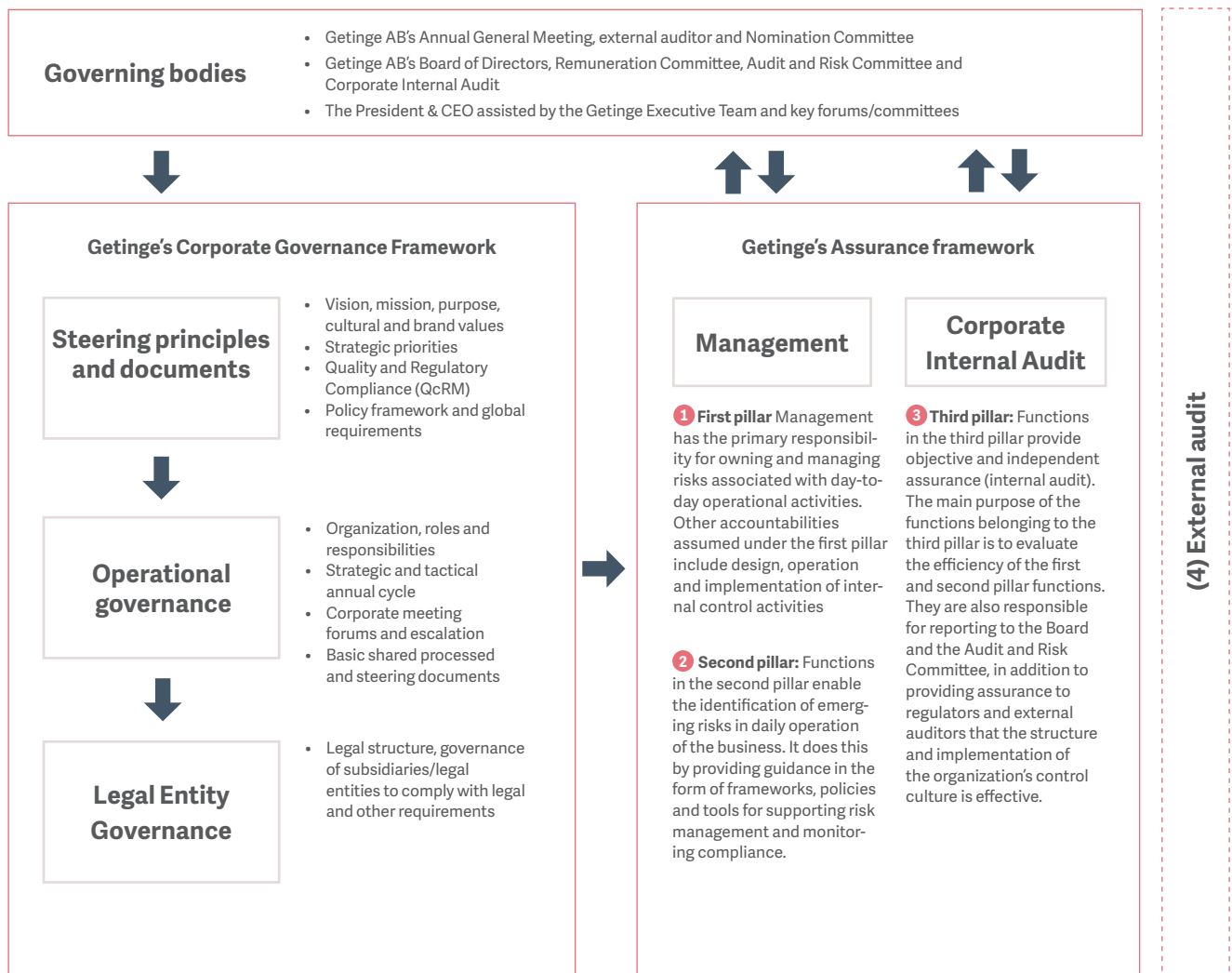
Effective corporate governance creates an infrastructure that enables better quality in the decisions made by those who lead the operations. Focus on high level of product quality, the environment and sustainability, responsible leadership and ethical decision-making contributes to sustainable business operations and long-term value creation.

In addition to the corporate governance structure for Getinge AB described above and the formal corporate bodies, three primary building blocks are identified in Getinge’s corporate governance model: (i) steering principles and documents, (ii) operational governance, and (iii) governance of legal entities, which are described in more detail below. Combined with the control of product-related quality and regulatory compliance as well as Getinge’s sustainabil-

ity agenda, the building blocks for Getinge’s corporate governance model creates conditions for meeting targets, monitoring and control, which supports the Board’s agenda.

In 2021, Getinge worked on ensuring that its operating model is well-defined and implemented throughout the Group. Activities were also carried out to strengthen the governance of the Group’s legal entities. A straightforward and easily accessible framework for how the Group is governed, how decisions are made, and roles and responsibilities was implemented (GetBasics). During the year, the Group focused on its work related to culture and responsible leadership to ensure that employees and the organization comply with internal steering documents and principles.

GETINGE’S CORPORATE GOVERNANCE AND ASSURANCE FRAMEWORK



Sustainability framework

Getinge's sustainability ambitions, which are described in the company's Sustainability Framework, cover the focus areas of Quality Culture, Passionate Employees, Environmental & Social Engagement and Business Ethics & Responsible Leadership. Getinge's work in these areas comprises an integrated component of the company's strategy and culture, and is also integrated in the business activities. Separate Ethics & Compliance, QcRM and HR & Sustainability functions have been established that are responsible for developing strategies, policies, guidelines, targets, processes and tools related to their respective areas, which are implemented and integrated throughout the business activities. Cross-functional forums have been established to ensure harmonization. Read more about the company's Ethics & Compliance function in the Assurance framework, risks and risk management section. Getinge has prepared a sustainability report that is separate from the Annual Report and a separate ESG Addendum according to GRI Standards. The auditor's statement on the statutory sustainability report is presented on page 74. The Board supervises the company's sustainability and responsible leadership strategy, and information on risks and earnings is presented to the Board once a year, or more often as necessary.

Getinge's operating model

Getinge's operating model, with a focus on decentralized decision-making under Group-wide frameworks and strategies, provides guidance for Getinge's corporate governance.

Business areas

Getinge's operating activities comprise the business areas of Acute Care Therapies, Life Science and Surgical Workflows. The business areas are responsible for developing the portfolio offering and its potential value for the customers.

The business areas are responsible for (i) their own daily operations and respective integrated financial results, (ii) developing their product portfolios and offerings, and (iii) their respective strategic agendas. In addition to financial responsibility, each business area has full responsibility for ensuring that the operations are conducted in accordance with applicable laws and rules, and for ensuring that quality and regulatory requirements are met.

Global sales and service organization

The operating activities also include a global shared sales organization that aims to capitalize on synergies in sales. The global sales organization, with a few exceptions, is responsible for the sales of each business area, and has total responsibility for conducting sales in the various regions and for developing the operations in accordance with market and customer needs and trends. The global sales organization coordinates major strategic decisions with the business areas. Ultimately, the global sales organization has overall responsibility for ensuring that sales are conducted in accordance with applicable legislation and rules in the sales regions, and for ensuring that quality and regulatory demands are met in their operations.

Central support functions

Centrally, Getinge has certain shared competence and support functions – organized into corporate functions and group support functions. These functions are responsible for monitoring and supporting the development of the organization.

Corporate functions provide control within Getinge in a number of areas at Group level: Corporate Finance (including Treasury, Tax, Corporate Control and Risk Management), Corporate HR & Sustainability, Corporate Quality compliance, Regulatory & Medical affairs, Corporate Communications, Brand Management, Corporate Legal, Compliance & Governance and Research & Business Development (including M&A). The corporate functions are responsible for developing policies, guidance, processes and structures for issues that apply to the specific corporate function. The group support functions are competence and support functions for coordination in a number of areas such as: HR, Marketing and Communications, Quality (QcRM), Logistics, Business Services (including shared services and IT), Purchasing, Legal, Ethics, Compliance and Governance, and Financial Services.

Legal entity governance

Getinge comprises a large number of separate legal entities throughout the world. Each legal entity within Getinge functions as part of an operational group, and is organizationally affiliated with one of the business areas, the global sales organization, the corporate functions or the group support functions.

Corporate governance relating to Getinge's legal entities must be effective and designed to ensure compliance with applicable local laws, regulations, other legal requirements and intra-group rules.

Getinge guiding principles and steering documents

Guiding principles

Getinge’s expressed vision, mission, purpose, goals, brand promise and cultural core values are used as guiding principles for its operations. The Board establishes the general long-term strategy, which provides the direction for the coming years, as well as annual operational and financial targets. Read more about Getinge’s strategy on pages 14–33 of the 2021 Annual Report.

The strategy review process comprises an annual audit and review of the strategy. In addition, the Board reviews the strategy for each of the business areas and the global sales organization once a year. The financial plan is based on the strategic initiatives.

The President & CEO establishes the targets for the operations based on decisions by and guidance from the Board of Directors. Each of the respective functions’ goals are set on the basis of the established overall objectives.

The three business areas are responsible for their results in the Group. The business areas, the global sales organization, corporate functions and certain group functions hold regular meetings for operational review with the Getinge Executive Team to follow up on developments and results, plans, risks and opportunities. In addition, monthly follow-ups of economic targets and forecasts are carried out together with the business areas and the global sales organization.

Steering documents – framework

The Code of Conduct – Responsible leadership – provides guidelines for how Getinge works. It is summarized in six principles:

(i) Always act with honesty, fairness and integrity, (ii) Stand up and speak up when something isn’t right, (iii) Act respectfully to

protect confidentiality, privacy and information, (iv) Take care of each other, (v) Take care of the world, and (vi) Act together to protect our stakeholders.

The Code of Conduct is based on Getinge’s global policies. The Board of Directors has adopted 14 global policies that contain binding rules and general guidance for conduct within the Group. For each of the policy documents, more detailed and guiding directives and guidelines are issued (where appropriate).

In addition to the above global policies on ethical business conduct, there are separate quality and environmental policies issued by the QcRM organization, as well as Getinge’s sustainability agenda.

The Code of Conduct and all policy documents, directives and guidelines are available on the Group’s intranet and are published in a database for steering documents that is available to all employees. The Code of Conduct is also publicly available at www.getinge.com/int/about-us/business-ethics/code-of-conduct/. Most of the global policy documents are also available on the above external website.

The policies are approved by the Board of Directors and revised at least every second year or as required. Directives are decided by the President or the Getinge Executive Team member responsible for the area after being accepted by the entire Getinge Executive Team.

Getinge also has a corporate governance policy, the purpose of which is to clarify Getinge’s corporate governance model, roles and areas of responsibility, as well as the system for decision-making that applies within the Group. The policy is supplemented by more detailed guidance in directives and instructions.

SIX PRINCIPLES OF CODE OF CONDUCT



Always act with honesty, fairness and integrity

- Global Anti Bribery Corruption Policy
- Global Anti-Trust & Fair Competition Policy
- Trade Compliance Policy
- Insider Policy



Act respectfully to protect confidentiality, privacy and information

- Global Purchasing Policy
- Global Intellectual Property Policy
- Communication Policy



Take care of each other

- People Policy
- Human Rights Policy
- Global Data Protection Policy



Take care of the world

- Human Rights Policy
- Global Anti Bribery Corruption Policy
- Sustainability Policy



Stand up and speak up when something isn’t right

- Human Rights Policy
- Speak up Line (whistleblower function)



Act together to protect our stakeholders

- Communication Policy
- Global Intellectual Property Policy
- Global Purchasing Policy

Assurance framework, risks and risk management

Risk management framework

Getinge conducts operations in 40 countries and supplies products and services in a total of 132 countries through own companies and distributors. This means that the company is exposed to a number of risks and opportunities, which Getinge is actively addressing in a systematic manner.

Getinge has a framework for managing risks that could affect the fulfillment of the Group's targets and strategies. This framework entails, for example, that the Getinge Executive Team conducts an annual evaluation of material risks and their effect on Getinge's operations, and decides on measures to reduce risks and their potential effects. This work is continuously monitored by the Getinge Executive Team during the year.

The Getinge Executive Team's risk evaluation is reported to the Board of Directors and serves as a key starting point in determining the areas that Corporate Internal Audit is to examine.

The three business areas are fully responsible for their results. In addition, the three business areas and the sales organization are owners of risk in their respective areas. Accordingly, they have their own risk-management structures in their respective operations. Corporate functions assist the business areas and sales organization in managing risks in a number of areas by providing governance. The group support functions are responsible for supporting and coordinating the development of the organization and driving synergies in their respective areas.

A number of established forums that focus on risks of a particular nature conduct regular evaluation and monitoring to ensure correct coordination and management from a Group perspective. In addition to quarterly risk monitoring with the business areas and global sales organization, forums such as the Ethics Committee, the Governance Risk & Compliance forum, the Sustainability Board, the forum for the Group's risk managers and the Cyber Security Forum have been established to identify, manage and monitor risks.

Risk assessment

By conducting quantitative and qualitative risk analyses based on the offering and operations, Getinge identifies the key risks that could prevent the achievement of business and financial targets. In addition, several units in each business area and in the sales organization are analyzed to gain a more detailed understanding of the actual compliance of existing rules and regulations. Accordingly, measures to minimize identified risks are formulated centrally within the Group.

The overall responsibility for identifying and addressing potential risk areas lies with the Getinge Executive Team and the business operations. The Ethics & Compliance and Corporate

Internal Audit functions assist with support and ongoing monitoring as well as investigations and internal audit, which help to identify risk.

In 2021, Getinge has continued its efforts to strengthen risk identification, preventive measures and management through Corporate Internal Audit and the Corporate Risk Management function. It is important to note that the management of the Group's risks is based on Getinge's decentralized structure. The operations are knowledgeable about the risks inherent in the Group.

The Getinge Executive Team has identified the below stated six priority risk areas resulting from the Group-wide analysis performed in 2021. In addition to these priority risks, regular measures are taken to manage other risks according to needs and resource availability. Each of the primary risk areas is owned by a specific member of the Getinge Executive Team and work is being conducted to identify specific risks in each area and develop plans to prevent risks, mitigate the potential effects and deliver on these plans.

It is important to note that the risks presented on the following pages are not an exhaustive description of the Group's risk exposure. However, these are the risks that have been deemed to be most relevant for the Group to actively manage.

Getinge's insurance program

Strategy

The Group works actively to prevent insurance claims, for example, through its extensive quality activities and by preventing interruption risks in the operations. Getinge is to act as if the Group were uninsured. That means that Getinge continuously considers risk factors and manage them as part of the daily operations. Actively monitoring incidents and correcting underlying causes means that claims related to product liability can be prevented. The insurance program protects the consolidated balance sheet and avoids fluctuations in the income statement.

Group-wide insurance program

Getinge has a Group-wide insurance program that encompasses the global operations. The aim is to cover insurable risks with adequate limits based on current risk exposure levels. Insurance policies have been entered into with insurance companies with high credit ratings and a documented ability to provide claims assistance. A joint insurance program creates economies of scale and ensures a harmonized approach to limits and deductibles. It also creates a platform for building a balanced and cost-efficient program to prevent fluctuations in earnings.

Customer value

Stable and standardized insurance cover for the Group's global operations also adds customer value since it is required in many tender and procurement processes and when commercial contracts are signed.

Ethics & Compliance

The above risk signaling system is supplemented by the Ethics & Compliance function. Within the scope of its assignment, the Audit and Risk Committee monitors the work of the Ethics & Compliance function. Read more about the Group’s work on Ethics & Compliance and responsible leadership in the Ethics & Compliance report that is available on the company’s website. In 2021, work has progressed on building up the Ethics & Compliance function to ensure that it can independently work with business ethics and compliance.

The Ethics & Compliance function is a global function (second pillar) that is responsible for the global Ethics & Compliance program, sets global standards and processes, and monitors the use and implementation of these. The function also manages the Group’s Speak-Up process (whistleblower function) and performs risk assessments and internal investigations. The head of the function reports to the EVP Legal, Compliance & Governance. The regional Legal, Compliance & Governance teams support and guide the business managers in their daily work and support the implementation of processes, standards and tools provided by the global function. Each region has appointed a designated Ethics & Compliance coordinator who forms part of the global Ethics & Compliance network. At each quarterly meeting with the Board’s Audit and Risk Committee, the EVP Legal, Compliance & Governance presents the progress of the risk-based compliance program and reports on any incidents and the status of ongoing investigations. The Audit and Risk Committee regularly monitors any matters that may require additional focus, as instructed by the Board. The internal investigation processes are monitored through quarterly reports to the Ethics Committee.

An innovative training and inspiration program in Responsible Leadership known as #itstartswithme has been established in the Group to ensure that all employees feel confident in making long-term and responsible decisions and to ensure that employees can report and discuss improprieties and challenges.

Corporate Internal Audit

Getinge has established an internal audit function called Corporate Internal Audit. The purpose of the Corporate Internal Audit within Getinge is to provide independent evaluation of operational governance in selected areas, with a focus on effectiveness and risk management (third pillar). The annual internal audit plan is based on the company’s thorough risk analysis and function-specific and industry-related risk assessments. Internal audits are conducted for individual units and company-wide processes and within thematic areas. Each year, priority is assigned to a number of units, processes or themes for auditing, in which a number of improvement areas are identified and graded based on their potential business impact. For all observations, an action plan is prepared in collaboration with each business owner. The Corporate Internal Audit function then follows up, together with the business owner, to ensure that each observation is closed within the defined time frame.

EY (Ernst and Young Global Limited) has been Getinge’s partner in internal auditing since the Corporate Internal Audit function was established. The foundation of the internal audit work was set in partnership with EY. In 2022, the Corporate Internal Audit function will be internalized and a Head of Internal Audit has been recruited who will report directly to the Audit and Risk Committee and the Committee Chairman, but be part of the management team for Legal, Compliance & Governance.

GETINGE’S PRIMARY RISKS, CONSEQUENCES AND MANAGEMENT

	Description	Potential consequences	Management
New competitors and new technology	Certain markets and product segments have niche players who offer solutions outside customary market behavior.	These competitors could capture market shares from more established companies such as Getinge, resulting in a negative effect on Getinge’s sales and earnings.	Getinge’s long-term strategy includes active business intelligence of the competitive landscape to react to this type of competitors. The industry is also considered to have high barriers to entry since medical devices are subject to extensive regulatory requirements.
External shocks, such as geopolitical risks, natural disasters, terrorism, pandemics, etc.	These are often quickly escalating situations that affect large parts of the world, a country, a region or a specific site.	The primary consequence of this type of risk is that employees could be injured. There is also the risk of business interruptions that could have a negative impact on sales and earnings.	Active business intelligence can detect some of these risks at an early stage and the Group will then have the chance to adapt to the new situation. A process to further enhance the Group’s work on continuity risks was started in 2021. As part of this process, scenarios based on external shocks will also be included in the risks that Getinge proactively works on.

GETINGE'S PRIMARY RISKS, CONSEQUENCES AND MANAGEMENT (CONT.)

	Description	Potential consequences	Management
Quality risks from a regulatory perspective	Significant parts of Getinge's product range are covered by legislation stipulating extensive assessments, quality control and documentation.	It cannot be ruled out that Getinge's operations, financial position and earnings may be negatively impacted in the future by difficulties in complying with current regulations and requirements of authorities and control bodies or changes to such regulations and requirements.	<p>To limit these risks to the greatest possible extent, Getinge conducts extensive work focused on quality and regulatory issues. The Group-wide Quality compliance, Regulatory & Medical affairs function has a representative in the Getinge Executive Team and also a representative on the management teams of each business area, and the function is represented in all R&D and production units. In addition, Getinge's sales force and service technicians receive relevant quality and regulatory training every other year to renew their certification. This is a requirement for representing Getinge.</p> <p>The majority of the Group's production facilities are certified according to the medical device quality standard ISO 13485 and/or the general quality standard ISO 9001. In total, the Group allocates significant resources to quality and regulatory matters in order to best manage this risk exposure, and quality is the overall priority in the Group's strategy.</p>
Product quality from a customer perspective	In certain cases, Getinge's products do not meet customer expectations.	Customers experiencing shortcomings in Getinge's product quality results in a higher risk of customers choosing other suppliers. This could entail a risk of lower sales and lower profitability over time.	Getinge applies a far-reaching quality process that aims to ensure a high and even level of quality to meet customers' legitimately high requirements. This is an ongoing process that results in continuous improvements. When quality fails, it is important to rapidly bring the right equipment on site to rectify the fault during the first service visit. Getinge closely monitors the "first time fix" factor of its services operations and works extensively to make improvements related to such faults or shortcomings.
Laws and regulations mainly on business ethics	Breaches of competition law, anti-corruption, data privacy (GDPR) or trade restrictions.	Could lead to fines or penalties in one or more markets and have a negative impact on the Getinge brand.	<p>Getinge has previously provided information about ongoing investigations and agreements with the authorities regarding anti-competitive procedures in the sale of medical devices in Brazil. It cannot be ruled out that any further agreements with authorities may have a material impact on the company's financial earnings and position.</p> <p>Getinge has a zero tolerance policy when it comes to breaches of these regulations. The Group's Code of Conduct is very clear in this respect. The corporate function Ethics & Compliance was expanded during recent years and the head of the department has been a member of the Getinge Executive Team since 2020 to further demonstrate how highly the organization prioritizes these issues.</p> <p>A comprehensive training program in business ethics is provided on an ongoing basis and the aim is for all employees to take the course at least once a year.</p> <p>Getinge's business ethics regulations also apply to external distributors who sell Getinge's products in a large number of countries in which the Group does not have its own presence.</p>
Digitization and innovation	Getinge's future growth depends on the company's ability to develop new and successful products, particularly in the area of digitization. Getinge's ability to innovate is a very important factor in retaining and establishing leading positions for the Group's product segments.	Innovation efforts are costly and it is not possible to guarantee that developed products will be commercially successful, which could result in impairment. In the long term, the Group's position in the market could be negatively affected if Getinge is unsuccessful in this area.	As means of maximizing the return on investments in research and development, the Group applies a structured selection and planning process that includes careful analyses of the market, technological progress, choice of production method and selection of subcontractors. The actual development work is also conducted in a structured manner and each project undergoes a number of fixed control points. The Group is particularly concerned with ensuring access to the right skills, retaining key individuals, being an attractive employer to recruit talent externally, and identifying and developing talent within the organization.

OTHER RISK AREAS OF MAJOR IMPORTANCE TO GETINGE

	Description	Potential consequences	Management
Risks related to health care reimbursement systems	Political decisions can change the conditions for health care through changed reimbursement models for health care providers.	Changes to the health care reimbursement system can have a major impact on individual markets by reducing or deferring grants.	It is difficult to influence this risk since these decisions are outside the Group's control but the risk is limited by Getinge being active in a large number of geographical markets.
Product liability risks	Health care suppliers run a risk, like other players in the health care industry, of being subject to product liability and other legal claims.	Such claims can involve large amounts and significant legal expenses. Getinge carries the customary indemnity and product liability insurances, but there is a risk that this insurance coverage may not fully cover product liability and other claims.	The best way of managing these risks is the extensive quality-related and regulatory activities performed by the Group. Sources of potential future claims for damages are monitored through active incident reporting. Corrective and protective action (CAPA) is initiated when necessary to investigate the underlying cause, after which the product design may be corrected to remedy the fault.
Risks related to intellectual property rights	Getinge's leading positions in many of the Group's product segments are based on patent and trademark rights. These rights could lead to disputes with competitors.	Getinge invests significant resources in product development that results in patent rights. There is a risk that the Group will be involved in costly disputes concerning such rights and thus a risk that invested resources will not generate the expected return if such a dispute is lost.	To secure returns on these investments, Getinge actively upholds its rights and monitors competitors' activities closely. If required, Getinge will protect its intellectual property rights through legal processes.
Financial risks	Getinge is exposed to a number of financial risks in its operations. Financial risks principally pertain to currency risks, interest-rate risks, and credit and counterparty risks.	Fluctuations in exchange rates and interest rates and changes in counterparties' credit profiles could adversely affect the Group's income statement and balance sheet.	Risk management is regulated by the finance policy adopted by the Board and a Treasury directive decided by the Getinge Executive Team based on the finance policy. The ultimate responsibility for managing the Group's financial risks and developing methods and principles of financial risk management lies with the Getinge Executive Team and the treasury function. For more detailed information concerning these risks, refer to Note 28.
Information and data security	Leaks of confidential information or hacking into the Group's IT system resulting in restricted availability or interruptions of business-critical systems.	Leaks of personal data could lead to high fines. Hacking into IT systems could lead to business interruptions. A loss of sensitive information may adversely affect confidence in the company.	The Group's IT structure is to be considered to be decentralized, which reduces the consequence of any unauthorized access. The Group has improved user authentication during the year to prevent hacking. This work will continue in the year ahead. The Group also closely monitors critical systems to prevent hacking.

Description	Potential consequences	Management	
Deficiencies in cyber security	Security deficiencies in the Group's digital offering, such as connected machines at customer sites and stricter legal requirements for processing personal data.	Restricted availability of equipment delivered by Getinge to its customers, which could result in interruptions to the hospital operations and it not being possible to offer patients sufficient care in critical situations.	Getinge works diligently to ensure the integrity of its equipment that is connected to the internet. In-depth access testing and other measures are carried out before these solutions are offered to the Group's customers.
Business interruptions	Unforeseen and sudden events, such as natural disasters, fires, etc. that result in disruptions to production or the supply chain.	Potential interruptions and higher costs in the supply chain and production could lead to more costly or delayed deliveries or, in a worst case scenario, non-delivery to Getinge's customers. Such a situation risks negative consequences for the Group's earnings.	In the first half of 2022, there is a continuing risk of temporary business interruptions linked to a further deterioration in the global availability of electronic components as a result of the ongoing pandemic. The Group continuously works on claims prevention to ensure a high level of availability and delivery reliability. External experts inspect the Group's production units on a regular basis to identify and take action on potential interruption risks, following a Group-wide standard. The process of further improving the Group's business continuity will continue in 2022.
Profitability dependent on certain products and markets	In certain cases, a relatively large share of the total profitability of a product is linked to sales in a certain market.	The consequence of such a situation is that profitability can be adversely affected if sales volumes were to decline due to a changed competitive situation in the market.	Getinge works actively to monitor profitability per product and market in order to ensure profitability over time. To reduce the sensitivity of profitability, the Group actively works on ensuring that it has the right cost level in relation to the current price levels in the market. Getinge also works actively to establish itself in new markets.
Dependence on external suppliers	External suppliers that deliver critical components to the Group are a highly important part of Getinge's manufacturing process. Production disruptions may arise if these components are not supplied on schedule.	One of the potential consequences of this is that life saving equipment may not be delivered to hospitals as required for maintaining critical health care.	Getinge works actively to monitor critical deliveries. This process is initiated when the partnership is established and is then continuously monitored. The purchasing organization has tools for evaluating risk and for training in this area. The Group also works on ensuring that it has adequate levels of critical components in stock, either in its own operations or with the relevant supplier. Interruptions of critical deliveries are also included in the general activities related to business continuity risks. Refer to "Business interruptions" above.

Internal control over the financial reporting

At Getinge, internal control over the financial reporting is an integral part of the corporate governance. It comprises processes and methods to safeguard the Group's assets and accuracy in the financial reporting, and in this manner, protects the shareholders' investment in the company.

Control environment

The basis of the internal control over the financial reporting comprises the control environment, including the organization, decision-making channels, authorities and the responsibilities that are documented and communicated in steering documents. The Audit and Risk Committee's responsibilities include monitoring the effectiveness of the company's internal control, financial reporting and risk management. Each business area and the sales organization are responsible for continuous transaction management and accounting, while Getinge's Shared Service Center in Krakow, Poland, conducts this management on behalf of the business areas and the sales organization to a certain extent. Each business area and the sales organization has a financial manager, who is responsible for the financial control and for ensuring that the financial statements are accurate, complete and submitted in good time prior to consolidated reporting.

Control activities

The most material risks identified relating to financial reporting are handled by the company's control activities. For example, there are automated controls in IT-based systems that manage authority levels and rights to authorization, as well as key control elements, such as duality in the day-to-day recording of transactions and closing entries. Detailed financial analyses of results and follow-ups against plan and forecasts supplement the operation-specific controls and provide overall confirmation of the quality of the financial reporting. The Group follows standardized templates and models to document controls.

Information and communication

The Group has information and communication procedures to promote completeness and accuracy in the financial reporting. Steering documents and work descriptions are available on the company's intranet. Information regarding the efficiency of the internal controls in the Group is regularly reported to the relevant financial manager for the sales organization and the business areas, as well as to the internal control function, the finance function, the Getinge Executive Team and the Audit and Risk Committee.

Follow-up and monitoring

Each financial manager and the Getinge Executive Team perform monthly analyses of the financial reporting at a detailed level. The Audit and Risk Committee follows up the financial reporting at its meetings and the company's auditors report on their observations and provide recommendations. The Board receives financial reports on a monthly basis and the company's financial position is discussed at every Board meeting. The efficiency of the internal

control activities for the financial reporting is annually followed up by the internal control function in the Group and this comprises an assessment of the formulation and operative function of key control elements that have been identified and documented. The results of the independent evaluation of key controls in the internal assurance framework are reported to the Audit and Risk Committee every year.

Self-assessment and validation

The Getinge Group has worked for several years with a formalized process for the follow-up and evaluation of the documentation of key control elements. The internal assurance framework is regularly reviewed based on the results of, for example, self-assessments and auditing activities. This work took the form of self-assessments and validation of the self-assessments. The validations are performed by each financial manager or the person in the sales organization or the business area to whom the manager has delegated this task, supported by the central internal control function.

The purpose of self-assessment is to proactively identify any weaknesses in the internal control environment, jointly develop improvement measures, but also ensure the maintenance of the achieved good internal control environment. Another purpose is to enhance the efficiency of the local control activities in companies by identifying shared work methods and transferring knowledge between the companies to raise the general quality of the control environment.

In 2021, two-thirds of the active companies, jointly totaling just over 90% of the sales in the Group, conducted a self-assessment. In conjunction with the standard audits, the auditors conducted an in-depth validation of the internal control environment. Both the self-assessment and the auditors' evaluation encompass the following processes: corporate governance (such as assignment of authority for financial IT systems and implementation of global policies), financial reporting, production and inventories, tangible and intangible assets, sourcing of and revenues from products and services, salary and remuneration procedures and tax management. The digitalization of the self-assessment process, which commenced in 2020, continued in 2021 and more companies have been introduced into the tool.

Outcome 2021

The follow-up of the internal control in 2021 indicated that documentation and control activities over the financial reporting were, in all material respects, established at the validated companies.

Follow-on work

In 2022, the internal control function will continue its work to improve the internal control environment through the further development of the framework and work method, and by further clarifying roles and responsibilities. The outcome from the year's validation and evaluation, and from the various company audits, will be used as a basis for the continuous improvement work on internal control via financial reporting.

Auditor's report on the Corporate Governance Report

To the General Meeting of Shareholders in Getinge AB (publ),
corporate identity number 556408-5032

Engagement and responsibility

It is the Board of Directors who is responsible for the corporate governance statement for the year 2021 on pages 34–58 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 auditing standard RevR 16 The auditor's examination of the Corporate Governance Report. This means that our examination of the Corporate Governance Report 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 Report 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.

Gothenburg March 30, 2022

Öhrlings PricewaterhouseCoopers AB

Peter Nyllinge
Authorized Public Accountant
Auditor in Charge

Karin Olsson
Authorized Public Accountant