



Corporate Governance Report

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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.

Responsibly, sustainably and efficiently

Getinge AB (publ) hereby submits its 2022 Corporate Governance Report that summarizes how corporate governance is structured and how it has been carried out and developed in the Group during the 2022 fiscal year. This Corporate Governance Report is reviewed by the company's auditors. The auditor's report can be found on page 56.

Getinge strives to make continuous improvements to its corporate governance model, in a constantly changing world, with both an internal and external focus on effective corporate governance. Effective corporate governance enables better quality in the decisions made by those who lead the operations. Getinge's focus on product quality, the environment and sustainability, responsible leadership and ethical decision-making also contributes to sustainable business operations and long-term value creation.

In 2022, Getinge continued on the path previously set out to further strengthen and enhance the efficiency of corporate governance, focusing on making continuous improvements based on analyses of the Group's needs. As part of these efforts, Getinge established a new Operational Services function in 2022 that brings together several group functions (Purchasing, Logistics, IT and Academy) under one umbrella with the aim of further strengthening group synergies, services and structure and certain parts of Getinge's quality governance. Agneta Palmér was appointed EVP Operational Services and member of the Getinge Executive Team during the year. Adjustments were subsequently made to the Quality Compliance, Regulatory & Medical Affairs function, with a certain part of operational responsibility for quality integrated even further into the Business Areas in order to better adapt to developments, manufacturing and the risk profiles of the specific products in each Business Area. During the year, Getinge reviewed its structure for the Getinge Executive Team's committees to create a distinct cross-functional focus and prioritize material

“Overall, the corporate governance year resulted in continuing improvements that make Getinge even better equipped for the future.”

issues. This will create a platform for Getinge to be at the leading edge in terms of ensuring that the Group meets set expectations, which includes how sustainability topics are integrated throughout the operations. In 2022, the Corporate Internal Audit operations were relocated from external resources to an internal organization, which will make it easier to tailor audits to Getinge's needs and create clearer processes with a long-term focus. Internal audits were performed in a number of key areas in the operations and the results are deemed to contribute to favorable development of the business. One of the focus areas of Getinge's continuous risk activities was to work even more closely with root cause analysis for various risks, based on circumstances identified in internal and external audits and from internal investigations. An additional focus area in 2022 was to work on business continuity risks in the Group's operations, which will continue in 2023.

Overall, the corporate governance year resulted in continuous improvements that make Getinge even better equipped for the future.

Getinge's overall corporate governance structure

Getinge's overall corporate governance structure is determined by external regulations and internal frameworks on operational governance. This section describes the external regulations. The internal frameworks are described in more detail later in the Corporate Governance Report.

Getinge as a company

The company is a Swedish public limited liability company with the business name Getinge AB (publ). The corporate ID No. is 556408-5032. The registered office of the Board of Directors shall be 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, and they contain no specific provisions for the appointment or dismissal of Board members or on amendments to the Articles of Association.

The 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 2022 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 178–180 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 www.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 2022, based on the version of the Code per December 31, 2022.

Nasdaq Stockholm's Rulebook for Issuers is available at www.nasdaqomxnordic.com, and the Swedish Securities Council's rulings on good practice on the Swedish stock market are available on www.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 2022, but with the single deviation from the Code's rule 2.4 that the Chairman of the Board or any other Board member is not to be Chairman of the Nomination

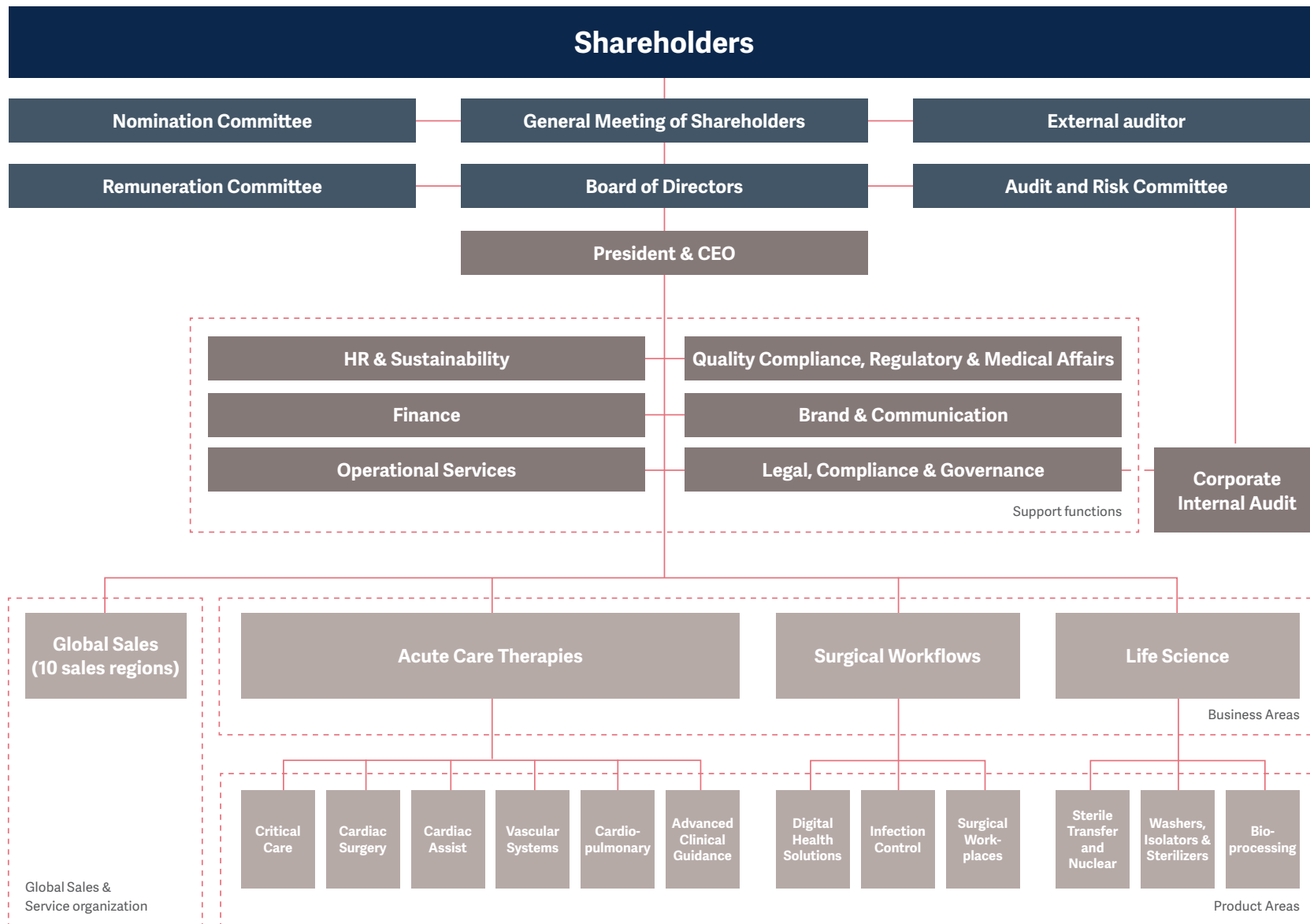
Committee. The Nomination Committee appointed Carl Bennet (Board member but also sole owner of the company's largest shareholder, Carl Bennet AB) as Chairman of the Nomination Committee, since the Nomination Committee found it important to have a representative of the largest shareholder to serve as 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 (publ)'s General Meeting of Shareholders
- The Board of Directors of Getinge AB (publ)
- President & CEO of Getinge AB (publ), assisted by the Getinge Executive Team

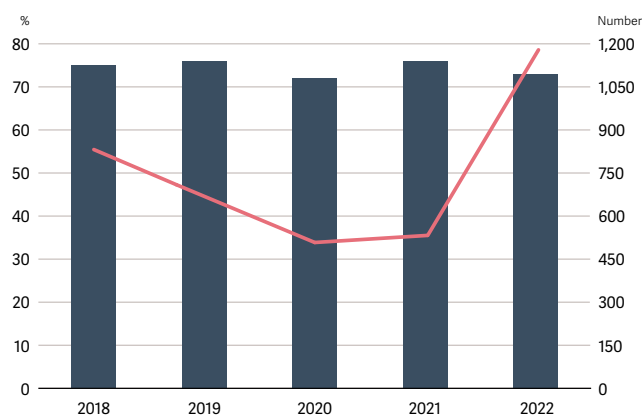


General Meeting of Shareholders

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. The AGM is to be held within six months of the end of the fiscal year in the location where the Board has its registered office (Gothenburg Municipality, Västra Götaland County) or in Halmstad Municipality, Halland County, both in Sweden. 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 for 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).

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

Attendance at meetings



● % of votes present — Number of shareholders represented

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.

2022 Annual General Meeting

The AGM was held in physical form at Kongresshallen at Hotel Tylösand in Halmstad, Sweden on April 26, 2022. Shareholders were also given the opportunity to vote by post.

The AGM was attended by all of the Board members (including the Chairman of the Board, Chairman of the Audit and Risk Committee, and the President & CEO) as well as representatives of the members of the Nomination Committee and its Chairman, also being the Vice Chairman of the Board. In addition, the company's auditor in charge Peter Nyllinge attended the Meeting.

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 for the Board members and President & CEO.

2023 Annual General Meeting

The 2023 AGM will be held on April 26, 2023.

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 2022. The AGM will be held in Kongresshallen at Hotel Tylösand in Halmstad, Sweden. Shareholders will also have the opportunity to vote by post. On Getinge's website, www.getinge.com, it is also stated that shareholders who would like to have a matter addressed at the AGM must submit a motion by March 8, 2023, at the latest.

- Dividend in accordance with the Board's and the President & CEO's proposal of SEK 4.00 per share for the 2021 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, Johan Malmquist, Mattias Perjos, Malin Persson and Kristian Samuelsson were re-elected to the Board.
- 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 2023 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.

Nomination Committee

The Nomination Committee's task is to put forward 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 each AGM, 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 2023 Annual General Meeting

The Nomination Committee ahead of the 2023 AGM 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: Jannis Kitsakis
- AMF Pension & Fonder: Dick Bergquist
- SHB Fonder & Liv: Anna Sundberg

Carl Bennet was appointed Chairman of the Nomination Committee ahead of the 2023 AGM (see also the section "Good compliance with the Code, no violations of stock market rules or good practice" for information about deviation 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 2023 AGM. In addition, the members of the 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 2022. The Nomination Committee has also studied 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 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 an interview with one 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.

The Nomination Committee has, in its own assessment, concluded that the Board functions well and that Board members exhibit the diversity and breadth of qualifications, experience and background required, and are suitable with respect to the company's operations, phase of development and other relevant circumstances, including sustainability aspects.

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 2023 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 2023 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 assignments in other companies are presented in the table in the presentation of Board members on pages 38–40. The Board members' attendance at meetings during the year and information on remuneration of Board members are also presented on these pages.

Board of Directors

Composition of the Board of Directors

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 2022, Getinge AB (publ)'s Board comprised nine members elected at the AGM and two members appointed by the employee representative organizations, as well as two deputy members for the employee representatives. Out of the Board members elected at the AGM, three are women and six men (corresponding to 33% and 67%, respectively). Getinge's President & CEO is one of the members elected by the AGM.

Independence of Board members

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 (publ) during 2022 met the requirements for independent members as stipulated by the Code. The Nomination Committee has observed that Mattias Perjos, in his capacity as President & CEO, is 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 (publ)'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.

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 (publ)'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 financial conditions are otherwise controlled satisfactorily.

The Board is also to continuously evaluate the work of the President & 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 President & 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 rules of procedure and annual plan, which are reviewed and adopted each year. The rules of procedure states how many ordinary Board meetings are to be held (seven ordinary 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. It also 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 rules of procedure includes provisions on preventing disqualification and conflicts of interests for Board members, and a process for handling any transactions between Getinge and related parties.

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

The Board of Directors of Getinge AB (publ) shall, among other things:

- 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;
- 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.

is a conflict of interest or where it is otherwise inappropriate for them to attend. Other senior executives also participate when needed.

The rules of procedure 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 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 sections below on the Remuneration Committee and the Audit and Risk Committee). The Board decides on the members of the committees, with the aim of the committee members possessing the relevant experience and skills for the committee's work.

Role of the Chairman

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 2022 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 developing its methods and effectiveness. The evaluation of the work in 2022 was, as in previous years, based on a survey and a tool provided by an external party. Additionally, the Chairman of the Board carried out individual interviews with the Board members. The results and analysis of this have been reported to the Board and followed up on with discussions and identification of focus areas moving forward. The Nomination Committee has read the evaluation in its entirety as well as the Board's conclusions.



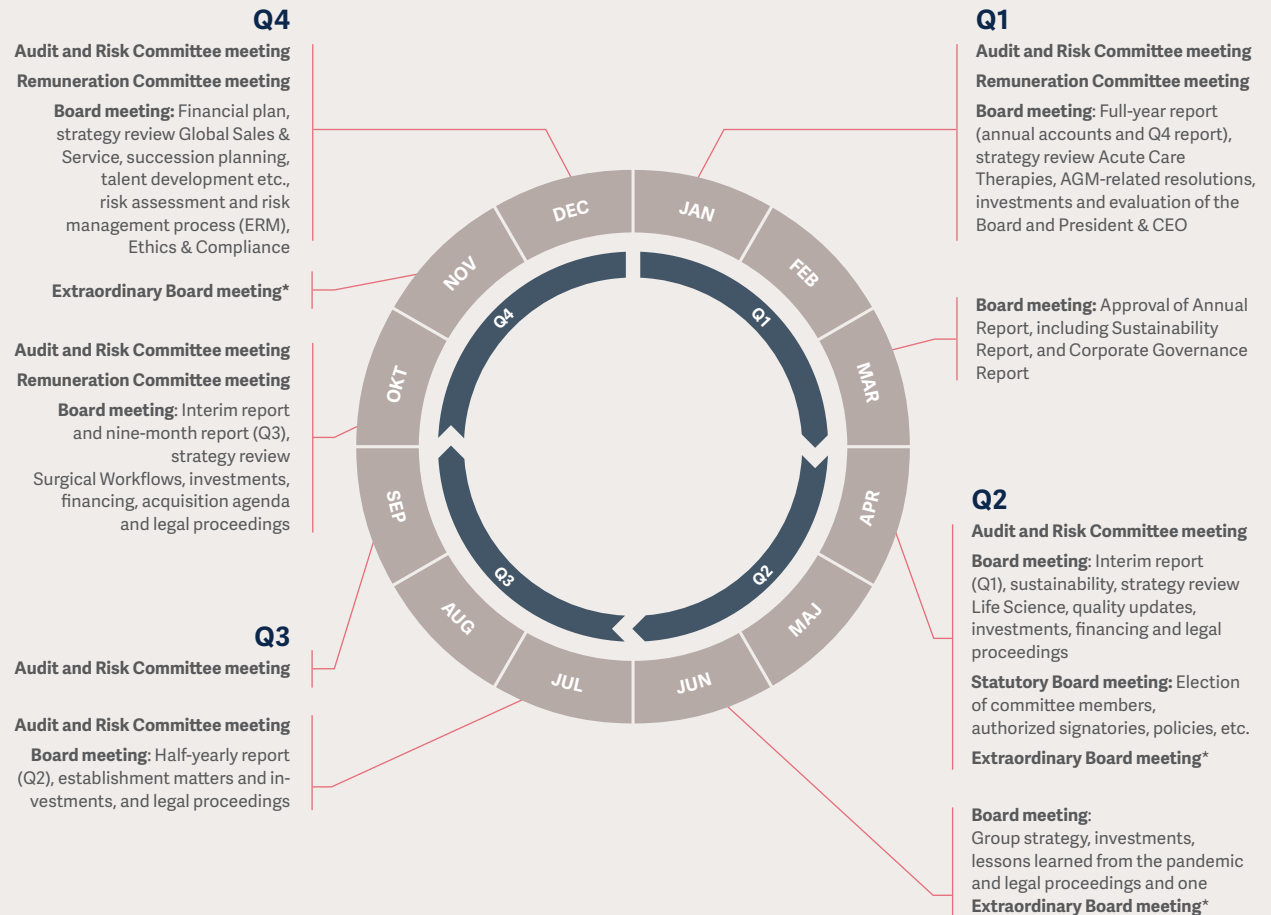
BOARD OF DIRECTORS' WORK IN 2022

During the year, a total of 11 Board meetings were held, with an attendance rate of 100% of the members elected by the AGM.

At its ordinary meetings, the Board has addressed fixed agenda items in accordance with the Board's rules of procedure and annual plan. Accordingly, the Board has addressed the Group's long-term objectives and strategy, risks and risk management, sustainability issues, financial plan, investment plan, annual accounts and financial reports and also adopted corporate governance documents. The Board has continuously addressed business situation and financial issues, ethics and compliance, quality issues, regulatory issues, succession planning and talent development, as well as general organizational issues. During the year, the Board also addressed matters related to legal proceedings, corporate acquisitions, other investments and financing. Matters relating to the pandemic, Russia's invasion of Ukraine, the changed financial climate, supply chain challenges and external factors and how these impact the Group and the Group's adjustments to these issues, were regularly addressed and discussed.

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

Board and Committee meetings in 2022



*Extraordinary Board meetings are typically held to address specific or urgent matters related to various topics such as financial issues, disputes, corporate acquisitions and other investments.

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

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 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, and fees to, auditors. As part of these preparations, the Committee is to ensure 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 applicable 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.

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, including the President & CEO, and talent development. However, the Board in its entirety assumes the ultimate responsibility for these matters.

Remuneration Committee's composition and work 2022

In 2022, the Committee comprised the 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, normally, hold three meetings per year. In 2022, the Committee held three minuted meetings and remained in contact. The attendance of members at the Committee meetings is presented in the table on page 38–39.

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, 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 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, normally, hold six meetings per calendar year.

Audit and Risk Committee's composition and work 2022

In 2022, The Committee comprised the Board members Johan Bygge (Chairman), Cecilia Daun Wennborg, 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 meets the qualification criteria that is placed on accounting or auditing expertise.

During the year, the Committee's work focused in particular on evaluating guidelines for remuneration to senior executives, the application of these guidelines, 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, specifically focusing on preparing sustainability targets, monitoring the outcome of the variable remuneration program and updated the program for 2023.

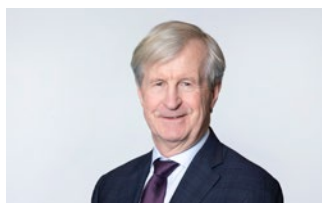
The 2022 guidelines for the remuneration to senior executives are presented on pages 63–65 of the Annual Report.

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 68–71. The Board of Directors also proposes that the 2023 AGM adopt the new guidelines for the remuneration to senior executives as presented on pages 65–67.

The Committee held six minuted meetings in 2022, and remained in contact as required. The attendance of members at the Committee meetings is presented in the table on page 38–39. 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 of the issues stipulated in the rules of procedure. During the year, the committee particularly focused on financing-related issues, development of the work of the Corporate Internal Audit, issues related to the Sustainability Report and Taxonomy and follow-up of specific issues identified in conjunction with risk assessments, internal controls and internal auditing.

Board of Directors



Name	Johan Malmquist	Carl Bennet	Johan Bygge	Cecilia Daun Wennborg	Barbro Fridén
Function	Board member elected by the AGM, Chairman of the Board Chairman of the Remuneration Committee	Board member elected by the AGM, Vice Chairman of the Board Member of the Remuneration Committee	Board member elected by the AGM Chairman of Audit and Risk Committee	Board member elected by the AGM Member of the Audit and Risk Committee	Board member elected by the AGM Member of the Remuneration Committee
Year of birth	1961	1951	1956	1963	1956
Education	B.Sc. in Business Administration	B.Sc. in Business Administration, med. Dr. h.c., tech. Dr. h.c.	B.Sc. in Business Administration	M.Sc. in Business Administration	M.D., PhD.
Nationality / Elected	Swedish/2016	Swedish/1989	Swedish/2007	Swedish/2010	Swedish/2017
Board assignments	Chairman of Arjo AB (publ). Board member of Elekta AB (publ.), Mölnlycke Health Care AB, the Dunker Foundations, Stena Adactum AB, Trelleborg AB (publ) and Chalmers University of Technology Foundation.	Chairman of Lifco AB (publ). Vice Chairman of Arjo AB (publ) and Elanders AB (publ). Board member of Holmen AB (publ) and L E Lundbergs-företagen AB (publ).	Chairman of Scandi Standard AB (publ) and Guard Therapeutics AB (publ). Vice Chairman of Third Swedish Pension Fund (AP3). Board member of Lantmännen Ek.För and CapMan OYJ.	Board member of, among others, Loomis AB (publ), Bravida Holding AB (publ), Oncopeptides AB (publ), Atvexa AB (publ), Hotell Diplomat AB, Stiftelsen Oxfam Sverige and member of Swedish Securities Council.	Chairman of Bräcke Diakoni. Board member of, among others, Apoteket AB, Sophiahemmet, WeMind AB and the Swedish Sea Rescue Society.
Professional experience, previous assignments and other information	President & 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 & CEO of Getinge 1989–1997. Chairman of Getinge's Board of Directors 1997–2019.	Former Chairman of PSM International China and Nobina AB (publ), Chairman of EQT Asia Pacific, Venture Partner of Prorum AG Venture Fund, COO of EQT, Board member of Anticimex, I-Med Ltd, Praktikertjänst AB and Baltic Deep Water Life, CFO of Investor AB, Executive Vice President of Electrolux and CFO of Electrolux.	Former deputy CEO of Ambea AB, CEO of Carema Vård och Omsorg AB, acting CEO 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 (publ), Sophiahemmet and ICA Gruppen AB (publ).	Consultant and Advisor. Previously held senior positions in healthcare such as divisional head at Astrid Lindgren Children's Hospital, Karolinska University Hospital and CEO of Sahlgrenska University Hospital. Former Board member of, among others, Vitrolife AB (publ), Helsa AB, Life Clean AB, SciBase AB and European Sperm Bank A/S.
Attendance at meetings¹⁾					
Board meetings	11/11	11/11	11/11	11/11	11/11
Remuneration Committee	3/3	3/3	–	–	3/3
Audit and Risk Committee	–	–	6/6	6/6	–
Independence²⁾	Dependent/independent in relation to the company and executive management and in relation to major shareholders	Independent in relation to the company, executive management and major shareholders.	Independent in relation to major shareholders, owner and Chairman of Getinge's main owner Carl Bennet AB. Independent in relation to the company and executive management.	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 2022, SEK 000s	1,670, of which 145 comprises fees for the Remuneration Committee	755, of which 105 comprises fees for the Remuneration Committee	940, of which 290 comprises fees for the Audit and Risk Committee	792, of which 142 comprises fees for the Audit and Risk Committee	755, of which 105 comprises fees for the Remuneration Committee
Holdings in Getinge AB (publ) (own and related parties ²⁾)	100,000 Class B shares.	Holds 18,217,200 Class A shares and 36,448,434 Class B shares.	15,700 Class B shares.	8,000 Class B shares.	2,270 Class B shares.

*) Sofia Hasselberg stepped down as a Board member at the 2022 AGM and prior to that attended four of four Board meetings and three of three Audit and Risk Committee meetings.

1) See the independence of the Board on page 34.

2) See definition of related parties on page 40.

Board of Directors, cont.



Name	Dan Frohm	Mattias Perjos	Malin Persson	Kristian Samuelsson	Åke Larsson
Function	Board member elected by the AGM Member of the Audit and Risk Committee and the Remuneration Committee	Board member elected by the AGM President & CEO	Board member elected by the AGM Member of the Audit and Risk Committee (until 2020 AGM member of the Remuneration Committee)	Board member elected by the AGM Member of the Remuneration Committee	Ordinary Board member appointed by employee organization
Year of birth	1981	1972	1968	1977	1966
Education	M.Sc. in Industrial Engineering and Management	M.Sc. in Industrial Engineering and Management	M.Sc. in Industrial Engineering and Management	Professor, M.D., PhD	M.Sc. in Electrical engineering
Nationality / Elected	Swedish/2017	Swedish/2017	Swedish/2014	Swedish/2021	Swedish/2014
Board assignments	Chairman of Elanders AB (publ). Board member of Arjo AB (publ), Carl Bennet AB, Lifco AB (publ) and Swedish-American Chamber of Commerce, Inc.	Board member of EUROAPI S.A.	Chairman of Universeum AB. Board member of, among others, Hexpol AB (publ), Peab AB (publ), Ricardo PLC, Beckers Group, OX2 AB (publ), Oddwork Sweden AB, Hydroscand Group AB and Stena Sessan AB.	–	Board member of Oxelerate AB.
Professional experience, previous assignments and other information	CEO of DF Advisory LLC. Former management consultant at Applied Value LLC in New York.	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, Chairman of AB Chalmers Studentkårs företags- grupp and many years' experience in major Swedish industrial enterprises such as the Volvo Group. Former Board member of Hexatronic Group AB (publ), EVRY ASA, Mekonomen AB (publ) and Magnora AB.	Professor of orthopaedic surgery at the University of Gothenburg and senior consultant in orthopaedic surgery at Sahlgrenska University Hospital. Experience from healthcare with evidence-based medical research and interdisciplinary research in areas such as artificial intelligence (AI) and digitization.	Specialist, Research & Development at Maquet Critical Care AB. Assignments on Getinge's Board: Ordinary Board member 2016–2018, 2020–2022 and from October 2022. Deputy 2014–2016, 2018–2020 and 2022.
Attendance at meetings					
Board meetings	11/11	11/11	11/11	11/11	11/11
Remuneration Committee	3/3	–	–	3/3	–
Audit and Risk Committee	5/6	–	6/6	–	–
Independence¹⁾					
Dependent/independent in relation to the company and executive man- agement and in relation to major shareholders	Dependent in relation to major share- holders, Board member of Getinge's main owner Carl Bennet AB. Independent in relation to the compa- ny and executive management.	Dependent in relation to the company and executive management in his capacity as President & 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 2022, SEK 000s	897, of which 105 comprises fees for the Remuneration Committee and 142 comprises fees for the Audit and Risk Committee.	–	792, of which 142 comprises fees for the Audit and Risk Committee	755, of which 105 comprises fees for the Remuneration Committee	–
Holdings in Getinge AB (publ) (own and related parties ²⁾)	149,510 Class B shares.	80,000 Class B shares.	8,112 Class B shares.	Holds no shares.	Holds no shares.

1) See the independence of the Board on page 34. 2) See definition of related parties on page 40.

Board of Directors, cont.



Name	Fredrik Brattborn	Ida Gustafsson	Pontus Käll
Function	Ordinary Board member appointed by employee organization	Deputy appointed by employee organization	Deputy appointed by employee organization
Year of birth	1976	1985	1991
Education		B.Eng. in Chemical engineering	
Nationality / Elected	Swedish/2020	Swedish/2022	Swedish/2022
Board assignments	–	–	–
Professional experience, previous assignments and other information	Workshop technician, Manufacturing at Getinge Disinfection AB. Assignments on Getinge's Board: Deputy 2020-2020. Ordinary member from April 2022.	Manager Master Data Operations, IT at Getinge Business Support Services. Assignments on Getinge's Board: Deputy representative since 2022.	Functional tester at Getinge Sterilization AB. Assignments on Getinge's Board: Deputy representative since 2022.
Attendance at meetings¹⁾			
Board meetings	11/11	3/3 (took over the role in October 2022)	7/7 (took over the role in April 2022)
Remuneration Committee	–	–	–
Audit and Risk Committee	–	–	–
Independence²⁾			
Dependent/independent in relation to Getinge and its management and in relation to major shareholders	–	–	–
Remuneration and holdings			
Total remuneration in 2022, SEK 000s	–	–	–
Holdings in Getinge AB (publ) (own and related parties ²⁾)	Holds no shares.	45 Class B 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 President & 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⁾Rickard Karlsson stepped down as an ordinary Board member appointed by employee organization in April 2022 and prior to that attended four of four Board meetings.
Peter Jörmalm stepped down as an ordinary Board member appointed by employee organization in October 2022 and prior to that attended eight of eight Board meetings.

1) See the independence of the Board on page 34.

2) See also the definition of related parties above.

External auditor

Getinge AB (publ)'s auditor is elected at the AGM. The auditor performs an audit of the Annual Report, financial statements and the consolidated financial statements as well as the management by the Board and President & CEO in accordance with generally accepted auditing standards. After each fiscal year an auditor's report for the Parent Company and a group auditor's report are presented to the General Meeting. The auditor also reviews 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 2022

At the 2022 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. In 2022 Authorized Public Accountant Peter Nyllinge was Auditor in Charge and Authorized Public Accountant Karin Olsson was the co-signing auditor.

The current mandate period expires at the 2023 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 day-to-day management of Getinge AB (publ) and the overall management of the Group's operations to the President & CEO, including an authorization to make decisions or govern 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 and Service organization and 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 sustainability and quality management topics. Other preparatory forums at the Getinge Executive Team level provide reports at meetings of the Getinge Executive Team. Additionally, annual and quarterly reviews are held of each Getinge Executive Team member's function.

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 structure their respective management teams, relevant decision and preparatory bodies, as well as delegated roles and responsibility in their respective areas. They are also responsible for ensuring that strategically important matters, responsible leadership, product quality and sustainability are integrated as a natural part of operations.

Forum at Getinge Executive Team level

A foundation for effective corporate governance, shared prioritization of initiatives and resources is good cooperation throughout the organization. Internally, Getinge has a continuous need for coordination and interaction between the various functions and competencies in the global organization. Cross functional forums and meeting structures have been established at the Group level to ensure acceptance and coordination and to assist the President & CEO and the Getinge Executive Team in making well-informed decisions, and also to provide a defined structure for escalation to the Getinge Executive Team and the Board.

Forum at Getinge Executive Team level

Forum	Responsibilities	Reporting
Sustainability Board	The Committee's primary area of responsibility is governance of all areas in Getinge related to sustainability. This includes preparing proposals, initiatives and governing principles to the Getinge Executive Team and the Board.	The Committee reports to the Getinge Executive Team.
Sponsorship & Donations Committee	The Committee is responsible for pre-approval of sponsorships and donations.	The Committee reports to the Getinge Executive Team.
Operational Services Committee (incl. IT Board)	The Committee aims to coordinate and embed the Group's operational services in IT, Logistics, Purchasing, Academy and efficient production that are provided to the Business Areas and the Global Sales and Service organization.	The Committee reports to the Getinge Executive Team.
Ethics Committee	The Committee follows up on ongoing and concluded internal investigations and compliance problems and related measures as well as escalating relevant issues to the correct forum. The Committee also has rights of decision regarding associations with third parties for which specific risks have been identified.	The Committee reports to the Audit and Risk Committee and to the Getinge Executive Team.
Disclosure Committee	The Committee reviews proposed publications of financial reports and prepares recommendations for the Audit and Risk Committee and the Board regarding these reports.	The Committee reports to the Audit and Risk Committee.
Insider Committee	The Committee functions as support for the President & CEO in managing recurring matters pertaining to inside information and publication of the same.	The Committee reports to the President & CEO.
STIP Steering Committee	The Committee prepares – other than to the Getinge Executive Team – the process for annual variable remuneration, performance targets for such remuneration and any deviations from or adjustments to the performance targets.	The Committee reports to the Remuneration Committee and, indirectly, to the Getinge Executive Team.

Getinge Executive Team 2022

At year-end 2022, the Getinge Executive Team comprised eleven individuals.

The members of the Getinge Executive Team are presented on pages 44–45. The Getinge Executive Team held six ordinary meetings in 2022 and remained in continuous contact between meetings. The primary focus of the meetings was the Group's strategic and operational performance, monitoring results and quality issues. During the year the Getinge Executive Team has kept focus on the pandemic, Russia's invasion of Ukraine, the changing financial situation, challenges in the supply chain and other external factors. There was also a focus on the Group's work with quality, organizational and corporate governance matters, the acquisitions agenda, sustainability, monitoring risks and opportunities and capitalizing on efficiency measures and synergies. The Getinge Executive Team followed the developments in the Group and the external environment very carefully and held weekly consultation and information meetings.



To the right:
Agneta Palmér, Executive Vice President,
Operational Services

Getinge Executive Team



Mattias Perjos (1972)	Lars Sandström (1972)	Carsten Blecker (1966)	Elin Frostehav (1982)	Stéphane Le Roy (1977)	Eric Honroth (1971)
President & CEO	Chief Financial Officer	Chief Commercial Officer	President, Acute Care Therapies	President, Surgical Workflows	President, Life Science
M.Sc. in Industrial Engineering and Management	M.Sc. in Business Administration	PhD in Dentistry; Doctorate in Business Administration	Master of Science Program in Industrial Engineering and Management	M.Sc. in Industrial Engineering	B.Sc. in Business and Marketing
Swedish citizen	Swedish citizen	German citizen.	Swedish citizen	French citizen	US citizen
Employed at Getinge since 2017	Employed at Getinge since 2017	Employed at Getinge since 2014	Employed at Getinge since 2019	Employed at Getinge since 2012	Employed at Getinge since 2018
Shareholdings (own and related parties): 80,000 Class B shares	Shareholdings (own and related parties): 14,359 Class B shares	Shareholdings (own and related parties): 5,000 Class B shares	Shareholdings (own and related parties): 880 Class B shares	Shareholdings (own and related parties): 3,800 Class B shares	Shareholdings (own and related parties): 150 Class B shares
<p>Previous experience:</p> <p>Mattias Perjos has held senior positions at Coesia 2012–2017, including CEO of Coesia IPS Division and Coesia International. Previously he was CEO of Flexlink 2006–2016 where he started his career in 1998, including serving as business area manager 2003–2006.</p> <p>Other assignments: Board member of EUROAPI S.A.</p>	<p>Previous experience:</p> <p>Lars Sandström was previously Senior Vice President Group reporting, Tax & Control at AB Volvo (2015–2017). He has held 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 he was CFO of Swedish Orphan Biovitrum AB.</p>	<p>Previous experience:</p> <p>Carsten Blecker previously served as President of the EMEA sales region in Getinge's Global Sales organization. Previously he was head of EMEA for Biomet's Dental Business. He has also held positions at McKinsey & Company, Kimberly-Clark Healthcare EMEA, Medtronic EMEA and Palex Medical.</p>	<p>Previous experience:</p> <p>Until March 2022, Elin Frostehav was Vice President of Critical Care, a product area in Acute Care Therapies at Getinge. She has previously held leading global positions within Semcon in the areas of product development and digitalization. Prior to Semcon, Elin held various positions at FlexLink.</p>	<p>Previous experience:</p> <p>Stéphane Le Roy most recently served as the Regional President of South West Europe in Getinge's Global Sales organization. He 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.</p>	<p>Previous experience:</p> <p>Until March 2022, Eric Honroth was President of the North America sales region in Getinge's Global Sales organization. He has more than 20 years of experience in global leadership roles in the medical devices industry, including roles at Becton Dickinson, CareFusion and Abbott Vascular.</p>

Getinge Executive Team, cont.



Joanna Engelke (1960)	Jeanette Hedén Carlsson (1966)	Magnus Lundbäck (1969)	Anna Romberg (1979)	Agneta Palmér (1978)
Executive Vice President, Quality Compliance, Regulatory & Medical Affairs	Executive Vice President, Brand & Communication	Executive Vice President Human Resources & Sustainability	Executive Vice President Legal, Compliance & Governance	Executive Vice President, Operational Services
MBA, B.A. in Political Science	B.Sc. in Business Administration	PhD in Strategy and Organization and Technology Licentiate	PhD in Corporate Governance and Compliance and M.Sc. in Economics and Business Administration	M.Sc. in Economics
US citizen	Swedish citizen	Swedish citizen	Finnish citizen	Swedish citizen
Employed at Getinge since 2022	Employed at Getinge since 2017	Employed at Getinge since 2017	Employed at Getinge since 2020	Employed at Getinge since 2018
Shareholdings (own and related parties): –	Shareholdings (own and related parties): 4,600 Class B shares	Shareholdings (own and related parties): 3,842 Class B shares	Shareholdings (own and related parties): 5,500 Class B shares	Shareholdings (own and related parties): –
<p>Previous experience:</p> <p>Joanna Engelke has solid experience from areas of regulatory healthcare in international companies. She has previously held leading positions as Head of New Ventures & Chief Quality Officer for JUUL Labs, Senior Vice President Global Quality & Regulatory Affairs at Boston Scientific Corporation, Managing Director at Holloran Consulting Group and Portfolio CEO, Biospecific at PureTech Ventures among others.</p>	<p>Previous experience:</p> <p>Jeanette Hedén Carlsson has previously held senior positions in communication and marketing at Volvo Car Group, Volvo Trucks and Volvo Buses.</p>	<p>Previous experience:</p> <p>Magnus Lundbäck was previously 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 Human Resources at Volvo Car Corporation.</p>	<p>Previous experience:</p> <p>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.</p>	<p>Previous experience:</p> <p>Until August 2022, Agneta Palmér was Vice President of Corporate Control at Getinge. She has previously held leading positions within finance in the AB Volvo Group and before that she worked as a management consultant, focusing on business development, process optimization and financial management.</p>

Building blocks in the Getinge corporate governance model

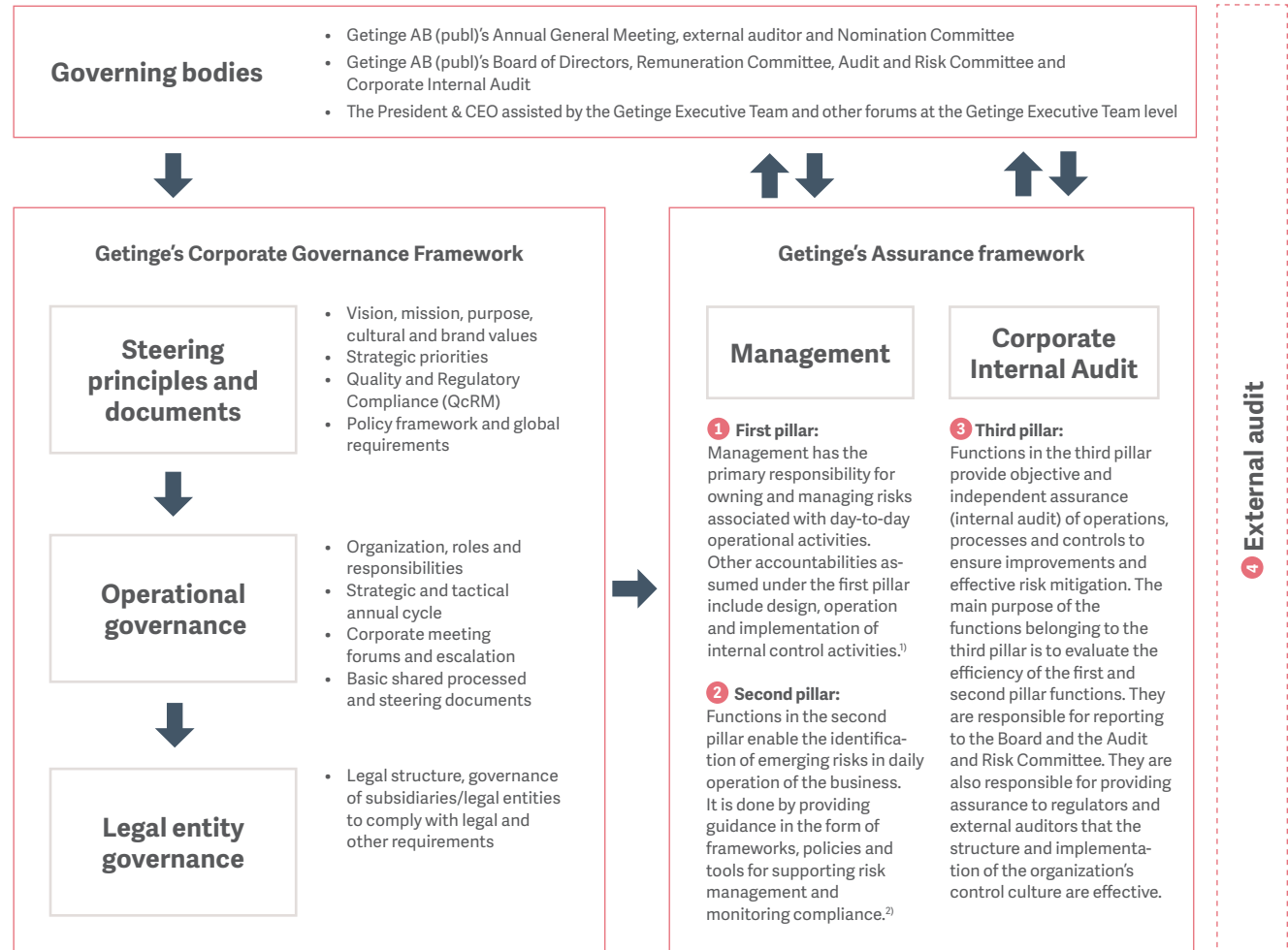
In addition to the formal corporate bodies, there are three main building blocks in the Getinge corporate governance model:

- guiding principles and steering documents,
- operational governance and
- legal entity governance, which is described below.

Combined with the governance of product-related quality and regulatory compliance as well as Getinge’s sustainability agenda, the building blocks for Getinge’s corporate governance model creates conditions for meeting targets, monitoring and control, which supports the Board’s agenda.

The primary focus areas and improvements in 2022 are described in more detail on page 29.

GETINGE’S CORPORATE GOVERNANCE AND ASSURANCE FRAMEWORK



1) The first pillar’s control activities include: quality systems audit (at certificate level), management control self-assessment and remediation of audit and investigations findings.

2) The second pillar’s control activities include: the Ethics & Compliance function’s risk monitoring and risk assessment, internal controls (management testing) and Corporate Quality Audit.

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 12–27.

Getinge’s process for reviewing Group strategy comprises an annual review and assessment of the strategy. In addition, the Board reviews the strategy of all of the Business Areas and the Global Sales and Service 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 and Service 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 and Service organization.

Steering documents – framework

The Code of Conduct – Responsible leadership – provides guidelines for how Getinge works. It can be summarized in the six principles in the table on this page.

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).

The 14 global policies and related global directives and guidelines form the basis of the Group’s steering documents, together with a separate quality framework and environmental policy. This framework applies to all employees in the Group. In addition to the global policy framework, the corporate functions and group support functions set additional or complementary minimum requirements for how operations are to be conducted.

The Code of Conduct and all policy documents, directives and guidelines are available on the Group’s internal digital platform, GetNet, and are published in a database for steering documents (GetBasics). The steering documents for Getinge’s quality agenda are provided in a separate database (GetAligned). Both databases are available to all employees. The Code of Conduct is also publicly available at www.getinge.com/int/company/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 approved by the President or the Getinge Executive Team member responsible for the area after being aligned with the entire Getinge Executive Team.

One of the 14 policies is the 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.

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

- Communication Policy
- Global Intellectual Property Policy
- Insider 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

Read more ... <https://www.getinge.com/int/company/business-ethics/code-of-conduct/>

Getinge's operating model

Getinge's operational governance model, which is presented on page 31, aims to create a clear structure and distribution of roles within the Group. It is based on in what and how Getinge develops, manufactures, serves and sells to customers and also aims to capitalize on the differences between the Business Areas. To optimize the preconditions for the best possible use and to ensure good governance, a framework for joint governance, supporting functions and controls has been created. Getinge's operating model is based on decentralized decision-making under the established group-wide frameworks and strategies.

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 (i) their 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 and that sustainability topics are integrated into operations.

Global Sales and Service organization

The operating business also include a shared global sales and service organization that aims to capitalize on synergies in sales. The Global Sales and Service 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 and Service organization coordinates major strategic decisions with the Business Areas. Ultimately, the Global Sales and Service organization has overall responsibility for ensuring that sales are conducted in accordance with applicable laws and rules in the sales regions, and for ensuring that quality and regulatory demands are met in their operations.

Support functions

Centrally, Getinge has certain shared competence and support functions that are organized into corporate functions and group support functions.

Corporate functions provide steering within Getinge in a number of areas at Group level and are responsible for developing policies, guidance, processes and structures in matters relevant to each area of responsibility. The group support functions are competence and support functions for coordination of a variety of areas and are more active operationally in daily activities.

Sustainability Governance

Getinge's work in material sustainability areas comprises an integrated component of the company's strategy and culture as well as the business activities. Separate Ethics & Compliance, Quality Compliance, Regulatory & Medical Affairs 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. Other forums, presented on page 42, have been introduced to prepare matters

Corporate and group support functions

Function	Task
HR & Sustainability	Drives operation's success through employees and coordinate the employee and business plans. Includes strategic processes for recruitment, talent and succession planning, leadership and remuneration matters. The function also handles overall sustainability matters for the Group.
Brand & Communication	Aims to increase confidence, trust and understanding among stakeholders through transparent, consistent and relevant communication, thereby strengthening Getinge's brand recognition and image.
Quality Compliance, Regulatory & Medical Affairs	Supports operations in meeting regulatory requirements for medical devices by ensuring that relevant policies, processes and structures are available. Also responsible for carrying out regular reviews of the area and for following up on compliance with relevant requirements at the company and organizational level.
Legal, Compliance & Governance	Contributes strategic advice at Group level in legal, compliance and governance matters. Also supports daily operations with consulting in these areas.
Finance	Provides group-wide instructions and services for finance and internal controls and enables accurate and transparent financial data reporting for the Group. Also includes the Treasury, Tax, Corporate Control and Risk Management functions.
Operational Services	Conducts daily operations for operational services: IT, Logistics, Purchasing, Academy and efficient production. Develops and adapts services to meet future needs and optimizes these for Business Areas and the Global Sales and Service organization.
Research and Business Development	Strategically drives and executes on the Group's acquisition agenda in line with the strategy and product development strategy. Accelerates and strengthens the Group's focus on product development and ensures that the concept is forwarded to the responsible party in relevant Business Areas and is responsible for implementing EcoDesign principles in research and development.

and proposals to be decided on by the Getinge Executive Team in each area. The Board for Getinge AB (publ) has the ultimate responsibility for the Group's sustainability matters and the area is addressed by the Board in its entirety. The Board supervises all of the sustainability focus areas, which are presented to the Board once a year, or more often as necessary.

Getinge has prepared a Sustainability Report that is separate from the Annual Report that also includes a GRI index. The Board has decided to engage the company's auditor to carry out a limited assurance review of the 2022 Sustainability Report and has the ambition to reach an even higher level of review in the future. The auditor's report on its review of the Sustainability Report and statement on the Statutory Sustainability Report is presented on page 176.

Governance of environmental and social aspects

At Getinge, the Group's EVP HR & Sustainability and the associated corporate function are responsible for establishing frameworks for all employees in order to conduct socially, ethically and environmentally sound operations throughout the Group's entire value chain. For the operational aspects, the function coordinates with the Business Areas and other corporate functions to integrate the matters into every level of the operations. Getinge has also established a Sustainability Board at Getinge Executive Team level, which prepares matters ahead of decisions by the Getinge Executive Team. The Committee is presented on page 42.

Governance of Ethics & Compliance

A Legal, Compliance & Governance function has been established at Getinge, led by the EVP Legal, Compliance & Governance, which handles strategic guidance and support for daily operations. The ultimate operational responsibility for compliance work is integrated into daily operations. The function is presented below in the section Assurance framework, risks and risk management.

Quality assurance

Quality assurance permeates all of Getinge's operations. A function for Quality Compliance, Regulatory & Medical Affairs has been established at group level, led by the EVP Quality Compliance, Regulatory & Medical Affairs. The function develops relevant policies, processes and structures and ensures that they are implemented in order to meet regulatory requirements. The function also carries out regular monitoring and reviewing measures to assess the design and efficiency of the Group's quality system. The ultimate operational responsibility for quality work is integrated into the Business Areas. Quality system audits are also carried out by each certificate holder in operations to ensure that the quality system meets the external requirements that apply to Getinge.

Governance of IT and cybersecurity

The EVP Operational Services and the associated corporate function have the ultimate responsibility for governance of IT and cybersecurity. The Operational Services function drives synergies in the IT area in order to ensure compliance and cybersecurity. The primary operational responsibility and work to ensure that Getinge's products and customer offerings meet expectations and external requirements lies with the Business Areas in collaboration with the corporate and group support functions.

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 and Service 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.

Assurance framework, risks and risk management

Risk management framework

Getinge actively and systematically manages the risks that the Group is exposed to through its operations.

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 Global Sales and Service 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 the Global Sales and Service 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. To continuously identify, manage and follow up on risks, several forums have been established such as Ethics Committee, Sustainability Board and the forum for the Group's risk managers, as well as a Chief Information Security Officer (CISO) to manage cyber risk and the Getinge Centre of Excellence to address cybersecurity related to the Group's products. This is in addition to quarterly risk follow-up with Business Areas and the Global Sales and Service organization.

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 Global Sales and Service organization are analyzed to gain a more detailed understanding of the actual compliance of existing rules and regulations. Measures to manage identified risks are thereafter formulated.

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 2022, Getinge has continued its efforts to strengthen risk identification, preventive measures and management through Corporate Internal Audit and the Corporate Risk Management function. Management of the Group's risks is based on Getinge's decentralized structure, since knowledge about risks in the Group is present in operations.

The Getinge Executive Team has identified six priority risk areas resulting from the group-wide analysis performed in 2022, which are presented in the table on the following pages. 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 with loss prevention activities, 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 work. Actively monitoring incidents and correcting underlying causes means that claims related to product liability can be prevented. The insurance program exists to protect the consolidated balance sheet and to avoid 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 coverage 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 2022, 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 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.

A 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.

Speak-Up process (whistleblower function)

Getinge strives for open and transparent communication, internally as well as externally. All employees are encouraged to report any suspected violations of the law or the Group's Code of Conduct. This reporting can be made through Getinge's Speak-Up process, which provides an option for anonymous reporting. The Speak-Up process is available in eleven languages and is available for Getinge employees as well as suppliers, distributors and other business partners. Getinge has a strict policy for non-retaliation when reporting through the Speak-Up process and provides training to managers about the process for internal investigations and non-retaliation.

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 audit 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 group-wide processes and within thematic areas. Each year, priority is assigned to a number of units, processes or themes for auditing, in which 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 follows up, together with the business owner, to ensure that each observation is closed within the defined time frame.

In 2022, the work to establish the Corporate Internal Audit function continued internally under Head of Internal Audit who reports directly to the Audit and Risk Committee and the Committee Chairman, but belongs to the management team for Legal, Compliance & Governance.

GETINGE'S PRIMARY RISKS, CONSEQUENCES AND MANAGEMENT

Description	Potential consequences	Management
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 opportunity to adapt to the new situation. The process of further enhancing the Group's work on continuity risks continued in 2022. As part of this process, scenarios based on external shocks will also be included in the risks that Getinge proactively works on. During the year, parts of the Chinese market went into lockdown as a result of new outbreaks of COVID-19, which caused certain delivery disruptions. On February 24, Russia invaded Ukraine. In financial terms, the continuing war may have a negative impact on the development of the Group's earnings and position. It is not possible at the current time to assess the direct long-term consequences. A potential indirect negative effect is that the supply of natural gas to the Group's plants in Poland and Germany may be affected. As a result, Getinge has taken mitigating measures.

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.
		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. 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. During the second quarter of 2022, an internal investigation was completed related to potential violations of German medical device laws associated with sterile packaging of HLS sets, for which a total of five current and former Getinge employees are being investigated by the prosecution authority in Baden-Baden, Germany. As a consequence, structural changes are being made to strengthen the culture of quality in the organization. Comprehensive remediation measures regarding packaging have already been initiated and Getinge is fully cooperating with the prosecution authority. At this stage, it is not possible to estimate whether the final outcome of the public investigation will have any impact on Getinge.
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.
Interruptions in supply chains / 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 customers as required for maintaining critical healthcare.
		Getinge works actively to monitor critical suppliers. 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 an important part of activities related to business continuity risks. See "Business interruptions" below.
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 controls. 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.
Fragmented product portfolio	Getinge's product portfolio consists, to a certain extent, of a large number of acquisitions that were made throughout the years within a variety of product categories.	An offering to our customers that, in certain parts, is too diverse could lead to Getinge lacking the critical mass needed to conduct fully efficient operations in all product categories.
		Efforts are being made to enhance the efficiency of the customer offering under the framework of the ongoing strategic activities in each Business Area. The introduction of the new EU Medical Device Regulation means priorities need to be made regarding the certification of products under the new regulatory framework. Products have been selected that, over the long term, will be a part of the customer offering, which will lead to increased concentration as well as streamlining.

OTHER RISK AREAS OF MAJOR IMPORTANCE TO GETINGE

	Description	Potential consequences	Management
Risks related to healthcare reimbursement systems	Political decisions can change the conditions for healthcare through changed reimbursement models for healthcare providers.	Changes to the healthcare 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 markets.
Product liability risks	Healthcare suppliers run a risk, like other players in the healthcare 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. The settlement for surgical mesh implants, which Getinge announced previously, has been completed and payment of the majority of the damages was made in the first quarter of 2023. The remaining portion of the payment is expected to be made in the first half of 2023.
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 approved 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
<p>Deficiencies in cybersecurity</p>	<p>Security deficiencies in the Group's digital offering, such as connected machines at customer sites and stricter legal requirements for processing personal data.</p>	<p>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.</p>
<p>Business interruptions</p>	<p>Unforeseen and sudden events, such as natural disasters, fires, etc. that result in disruptions to production or the supply chain.</p>	<p>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.</p>
<p>Profitability dependent on certain products and markets</p>	<p>In certain cases, a relatively large share of the total profitability of a product is linked to sales in a certain market.</p>	<p>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.</p>
<p>New competitors and new technology</p>	<p>Certain markets and product segments have niche players who offer solutions outside customary market behavior.</p>	<p>These competitors could capture market shares from more established companies such as Getinge, resulting in a negative effect on Getinge's sales and earnings.</p>
<p>Laws and regulations mainly on business ethics</p>	<p>Breaches of competition law, anti-corruption, data privacy (such as GDPR) or trade restrictions.</p>	<p>Could lead to fines or penalties in one or more markets and have a negative impact on the Getinge brand.</p>
		<p>Getinge works diligently to ensure the integrity of its equipment that is connected to the Internet. Comprehensive access testing and other measures are carried out before these solutions are offered to the Group's customers.</p>
		<p>There is still a risk of temporary business interruptions linked to a further deterioration in access to key components such as semiconductors as a result of the pandemic and uncertain global security situation.</p> <p>The Group continuously works on loss 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 continued in 2022.</p>
		<p>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.</p>
		<p>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.</p>
		<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. This process continued in 2022 and is ongoing. It cannot be ruled out that any further agreements with authorities may have a material impact on the company's financial earnings and position, but it is not currently possible to estimate the amount or date.</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 Ethics & Compliance group function was expanded during the year 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 conduct such training 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>

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, is aimed to protect 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 Global Sales and Service organization are responsible for continuous transaction management and accounting. To a certain extent, Getinge's Shared Service Center in Krakow, Poland, conducts this management on behalf of the Business Areas and the Global Sales and Service organization. Each Business Area and the Global Sales and Service 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 attestation rights, as well as key control elements, such as duality in the day-to-day accounting 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 internal digital platform GetNet. Information regarding the efficiency of the internal controls in the Group is regularly reported to the relevant financial manager for the Global Sales and Service 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 followed up by the internal control function in the Group every year. 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 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 takes the form of self-assessments and validation of the self-assessments. The validations are performed by each financial manager or the person delegated in the Global Sales and Service organization or the Business Area, 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 to ensure the maintenance of the achieved good internal control environment. Another purpose is to enhance the efficiency of the local control activities in Group companies by identifying shared work methods and transferring knowledge between the companies to raise the general quality of the control environment.

In 2022, 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 Group audit, 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 and more companies have been introduced to the tool.

Outcome 2022

The follow-up of the internal control in 2022 indicated that documentation and control activities over the financial reporting were, in all material respects, established at the validated companies. One of the areas with the most potential for improvement is the analysis and definition of automated controls in the Group's financial control system.

Follow-on work

In 2023, the internal control function will continue its work to improve the internal control environment by further development of the framework and work method. There will be an emphasis on clarifying roles and responsibilities, especially in cases where companies have outsourced portions of, or entire, processes, whether internally or through external parties. 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 Annual General Meeting of Getinge AB (publ),
Corp. Reg. No. 556408-5032

Engagement and responsibility

It is the Board of Directors who is responsible for the corporate governance statement for the year 2022 on pages 28–55 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, 2023

Öhrlings PricewaterhouseCoopers AB

Peter Nyllinge
Authorized Public Accountant
Auditor in Charge

Karin Olsson
Authorized Public Accountant