

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 over the financial reporting.

Information on Getinge's corporate governance is also 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 2023 Corporate Governance Report that summarizes how the corporate governance is structured and how it has been carried out and developed in the Group during the 2023 fiscal year. This Corporate Governance Report is reviewed by the company's auditors. The auditor's report can be found on page 49.

In a continually changing world, where responsible leadership, sustainability and operational efficiency are of utmost importance, Getinge is determined to continuously improve its corporate governance. The company always strives to ensure effective management, social and environmental responsibility, ethical business practices and optimal use of resources. Two of the primary focus areas during the year were to further develop governance in the product quality regulatory area and sustainability.

The adjustments to the Quality Compliance, Regulatory & Medical Affairs function that began in 2022 continued during the year, with the aim of implementing even more robust processes and systems to ensure proactivity, good product quality and integrated operational quality responsibility in the Business Areas. As part of these efforts, an improved global quality management system was implemented in 2023.

In the area of sustainability, Getinge strengthened its governance during the year to ensure that the Group meets the expectations and requirements set by Getinge as well as by customers and legislators. A particular focus area was defining the Group's strategy regarding sustainability issues and the work on integrating sustainability dimensions throughout the business. Operationally, responsibility for the Sustainability function has been moved to the EVP Sustainability, Legal & Compliance. In addition, the Board established a new preparatory committee in 2023 (the Ethics and Sustainability Committee).

"A particular focus area was defining the Group's strategy regarding sustainability issues and the work on integrating sustainability dimensions throughout the business."

The Committee was established to ensure that the Board of Directors prepares, with the necessary focus, strategic issues regarding the company's work on environmental, social and governance issues, including those areas defined by Getinge as critical to sustainable development. The Committee provides the Board of Directors with additional opportunities to more closely monitor the implementation of an effective Ethics & Compliance program and monitor the efforts of the Quality Compliance, Regulatory & Medical Affairs function and the governance of sustainability-related areas.

Getinge’s overall corporate governance structure

Getinge as a company

The company is a Swedish public limited liability company with the business name Getinge AB (publ). The Board of Directors is domiciled in the municipality of Gothenburg, Västra Götaland County, Sweden. 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 complete Articles of Association are available on www.getinge.com. The Articles of Association contain no limitation on the number of votes each shareholder can cast at a General Meeting of Shareholders. They contain no specific provisions for the appointment or dismissal of Board members or on amendments to the Articles of Association.

Shares and shareholders

The total number of shares in the company 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 AB, held 20.0% of the shares outstanding at the end of the 2023 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 page 7 and pages 165–166 in the Annual Report and www.getinge.com.

External regulations

Getinge’s corporate governance is based on applicable laws, regulations, good practice on the stock market and the Nasdaq Rulebook for Issuers. In addition, the Group’s corporate governance is based on the Swedish Corporate Governance Code (the “Code”). Getinge follows the Code’s “comply or explain” principle.

Getinge’s only deviation from the Code’s regulations in 2023 was 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 and 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



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, where shareholders exercise their voting rights in key issues for the company, is held within six months of the end of the fiscal year.

General Meetings of Shareholders are convened by publishing of a notice in Post- och Inrikes Tidningar (the Swedish Official Gazette) and on the company's website. An announcement is to be made in Svenska Dagbladet that the notice of the Meeting has been published. Shareholders, who want to participate in the discussions at the Meeting must give notice of attendance to the company not later than the date provided in the notice of the Meeting. The Articles of Association also prescribe a possibility for the Board of

Directors to resolve on the collection of powers of attorney and to resolve that shareholders can exercise their voting rights by post. 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.

2024 Annual General Meeting

The AGM will be held on April 22, 2024 at Kongresshallen at Hotel Tylösand in Halmstad, Sweden. Shareholders will also be offered the possibility of taking part through postal voting.

2023 Annual General Meeting

The 2023 AGM was held on April 26, 2023 in Halmstad, both physically and through postal voting. All of the members of the Board, the Nomination Committee's representatives and the auditor in charge attended the AGM. A total of 1,087 shareholders were represented at the AGM, representing approximately 81% of the votes in the company. The minutes from the AGM are available on Getinge's website: www.getinge.com. The decisions made by the AGM include:

- Dividend of SEK 4.25 per share for the 2022 fiscal year.
- Re-election of all Board members and the Chairman
- Re-election of Öhrlings PricewaterhouseCoopers AB as the company's auditor
- Approval of the remuneration report
- Adoption of guidelines for the remuneration to senior executives.

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, principles were adopted for the appointment of the Nomination Committee and the instruction for the Nomination Committee to apply until further notice. Ahead of each AGM, the Nomination Committee shall be composed of members appointed by the four largest shareholders in terms of voting rights 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. The instruction for the Nomination Committee is available in its entirety at: www.getinge.com/int/about-us/corporate-governance/.

Nomination Committee ahead of 2024 Annual General Meeting

The Nomination Committee ahead of the 2024 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
- Swedbank Robur: Marianne Nilsson

Carl Bennet was appointed Chairman of the Nomination Committee ahead of the 2024 AGM (see also the section "External regulations" 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 addressed all the matters that the Nomination Committee must address in accordance with the Code. As a basis for its work, the Nomination Committee studied the financial statements for the company's operations in 2023, the completed Board evaluation and proposals received.

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 all-round 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 proposals of the Nomination Committee ahead of the 2024 Annual General Meeting are submitted in the notice of the Meeting.

Board of Directors

Composition of the Board of Directors

In 2023, Getinge AB (publ)'s Board comprised nine members elected at the AGM, of whom one is Getinge's President & CEO, and two members appointed by 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 are men (corresponding to 33% and 67%, respectively).

Independence of Board members

The Nomination Committee deemed that the composition of the Board during 2023 met the requirements for independence 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's principal 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 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 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 Chairman is responsible for leading and managing the Board's work and ensuring that it is conducted in an organized and efficient manner. The President & CEO acts as rapporteur at the Board's meetings. In addition, the Group's CFO serves as rapporteur and the Group's Head of Corporate Legal serves as Secretary of

the Board, with the exception of instances where it is inappropriate for them to attend. Other senior executives also participate when needed. The rules of procedure also contain guidelines for the work of the Board's committees. 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.

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 in 2023 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 taken part of the evaluation in its entirety as well as the Board's conclusions.

The Board of Directors of Getinge AB (publ) is responsible for, among other things:

- Overall strategy, targets and organization;
- That procedures are in place for financial reporting and that financial reporting is conducted in accordance with applicable rules and regulations;
- An overview of the financial plan, earnings, forecasts and forward-looking statements as well as the adoption of the financial statements;
- Ensuring that there are effective systems for follow ups and control of operations, financial position and risks, and well-functioning internal control;
- Identifying how sustainability issues affect risks and business opportunities;
- Approving guidelines for conduct in society with the aim of securing long-term value creation and general policies;
- Ensuring that there are sufficient control mechanisms in place for compliance with applicable rules and regulations, as well as with internal policies and guidelines;
- Ensuring that external disclosures (incl. financial reporting) are characterized by openness and objectivity, and are correct, reliable and have a high level of relevance, and that there are appropriate processes, controls and systems in place.

BOARD OF DIRECTORS' WORK IN 2023

During the year, a total of 14 Board meetings were held, with an attendance rate of 98% 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 and investment plan, financial reports and corporate governance documents. The Board has continuously addressed business situation and financial issues, ethics and compliance, quality and regulatory issues, succession planning and talent development, as well as organizational issues. During the year, the Board also addressed legal proceedings and acquisitions.

During the year, the Board worked in particular on issues related to:

- quality work and remediation of the communicated challenges in the area and implementation of robust processes and systems
- sustainability efforts and ensuring that these are integrated throughout operations
- the Group's acquisition agenda and, in particular, the acquisitions of High Purity New England and Healthmark Industries

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 member's shareholdings and other assignments can be found on pages 34–36. Getinge does not collect shareholding information from suppliers or other stakeholders. Information on any transactions with related parties are presented in Note 33.

BOARD COMMITTEES

The Board has established three committees – to focus on remuneration, audit and risk and ethics and sustainability

	Remuneration Committee	Audit and Risk Committee	Ethics and Sustainability Committee
Responsibilities	The Remuneration Committee follows written instructions and its duties include preparing the Board's questions concerning remuneration principles, remuneration and other employment terms and conditions for executive management. The Committee is also to monitor and evaluate variable remuneration programs for executive management and assist in the preparation of the company's remuneration report. Furthermore, the Remuneration Committee is to prepare proposals to the guidelines for remuneration to senior executives that the Board shall propose to the AGM and follow and evaluate the application of resolved guidelines for remuneration and current remuneration structures and compensation levels in the company. In addition, the Remuneration Committee is to prepare questions related to succession planning and talent development.	The Audit and Risk Committee follows written instructions and is a preparatory body in the contact between the Board and the auditors, and continuously reports its work to the Board. The Committee's activities are to meet the requirements of the Swedish Companies Act, the Code and the EU Audit Regulation. The Committee's tasks include preparing matters relating to the appointment and remuneration of auditors, monitoring the company's accounts, preparing the company's financial statements, finance policy and monitoring the effectiveness of the company's internal control, financial risk management and internal audit. The Audit and Risk Committee also monitors internal investigations and whistleblower cases, as well as the Group's work on information and cyber security matters. Sustainability reporting matters that the Committee is responsible for are delegated to the Ethics and Sustainability Committee.	The Ethics and Sustainability Committee was established in 2023. The Committee follows written instructions and its activities are to prepare strategic matters regarding the company's work on environmental, social and governance topics, including those areas defined by Getinge as key areas for sustainable development. The Committee is also to prepare the sustainability-related matters that the Board is required to address under the Code and monitor the work of the Sustainability function. The Committee follows the work of the Ethics & Compliance function and has overall responsibility for monitoring the implementation of an effective Ethics & Compliance program. In addition, the Committee follows the work of the Quality, Compliance Regulatory & Medical Affairs function and assumes overall responsibility for monitoring the implementation of the quality organization.
Composition	In 2023, the Committee comprised the Board members Johan Malmquist (Chairman), Carl Bennet, Barbro Fridén and Dan Frohm. All members of the Remuneration Committee are independent in relation to the company and executive management, and Johan Malmquist and Barbro Fridén are also independent in relation to the company's major shareholders.	In 2023, the Committee comprised the Board members Johan Bygge (Chairman), Cecilia Daun Wennborg, Dan Frohm and Kristian Samuelsson. 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.	In 2023, the Committee comprised the Board members Cecilia Daun Wennborg (Chairman) and Malin Persson. Both members are independent in relation to the company and executive management as well as the company's major shareholders.
Work during the year	The Committee held three meetings in 2023, and remained in contact as required. During the year, the Committee particularly focused 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, monitoring of the outcome of the variable remuneration program and worked on updating the program for 2024.	The Committee held six meetings in 2023, and remained in contact as required. The company's auditors participated in all meetings. During the year, the Committee has continually addressed all matters in accordance with the rules of procedure, and together with the auditor, discussed and determined the scope of the audit. A particular focus area was financing matters relating to the changed global situation and the Group's acquisition agenda, information security and cyber security as well as the follow-up of specific matters identified in conjunction with risk assessments, internal controls and internal auditing.	The Committee held five meetings in 2023, completed one training session, and remained in contact as required. Since the Committee was established during the year, its primary focus has been to prepare structures and procedures for the work of the Committee. Another focus area has been the work on the Group's materiality assessment and sustainability strategy. The Committee also followed up on the work with the sustainability report, the preparations for the introduction of the CSRD regulations, and monitored the implementation of the quality organization.

Board of Directors



Name	Johan Malmquist	Carl Bennet	Johan Bygge	Cecilia Daun Wennborg	Barbro Fridén
Position	Board member elected by the AGM, Chairman of the Board. Board member since 2016. Chairman of the Remuneration Committee.	Board member elected by the AGM, Vice Chairman of the Board. Board member since 1989. Member of the Remuneration Committee.	Board member elected by the AGM. Board member since 2007. Chairman of the Audit and Risk Committee.	Board member elected by the AGM. Board member since 2010. Chairman of the Ethics and Sustainability Committee. Member of the Audit and Risk Committee.	Board member elected by the AGM. Board member since 2017. Member of the Remuneration Committee.
Year of birth, education and nationality	1961, B.Sc. in Business Administration, Swedish.	1951, B.Sc. in Business Administration, med. Dr. h.c., tech. Dr. h.c., Swedish.	1956, B.Sc. in Business Administration, Swedish.	1963, B.Sc. in Business Administration, Swedish.	1956, M.D., PhD., Swedish.
Board assignments	Chairman of Arjo AB (publ) and Trelleborg AB (publ). Board member of Mölnlycke Health Care AB, Stena Adactum AB and Chalmers University of Technology Foundation.	Chairman of Lifco AB (publ). Vice Chairman of Arjo AB (publ) and Elanders AB (publ). Board member of L E Lundbergsföretagen AB (publ).	Chairman of Scandi Standard AB (publ), Guard Therapeutics AB (publ) and Yangi AB. Vice Chairman of Third Swedish Pension Fund (AP3). Board member of Lantmännen Ek.För and CapMan OYJ.	Chairman of Almi AB. Board member of Loomis AB (publ), Bravida Holding AB (publ), Oncopeptides AB (publ), Atvexa AB, Eleda TopCo AB, Hotell Diplomat AB, and member of Swedish Securities Council.	Chairman of Bräcke Diakoni. Board member of Apoteket AB, Sophiahemmet, WeMind AB, BioGaia AB (publ) 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. Former Chairman of the Board of Tingstad Pappers AB, and Board member of Elekta AB (publ), SCA AB (publ) and the Dunker Foundations.	CEO and Chairman of Carl Bennet AB. Former President & CEO of Getinge 1989–1997. Chairman of Getinge's Board of Directors 1997–2019. Former Board member of Holmen AB (publ).	Former Chairman of PSM International China and Nobina AB (publ), Chairman of EQT Asia Pacific, Venture Partner of Prorsum AG Venture Fund, COO of EQT, Board member of Anticimex, I-Med Ltd, Praktikertjänst AB and Riksbankens Jubileumsfond Foundation, 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, President of Skandia Link, and Board member of Atos Medical Holding AB (publ), Hoist Finance AB (publ), Sophiahemmet, ICA Gruppen AB (publ) and the Oxfam Sweden Foundation.	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 meetings					
Board meetings	14/14	14/14	14/14	13/14	13/14
Remuneration Committee	3/3	3/3	–	–	3/3
Audit and Risk Committee	–	–	6/6	6/6	–
Ethics and Sustainability Committee	–	–	–	5/5	–
Independence¹⁾					
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.	Dependent in relation to major shareholders, owner and Chairman of Getinge's principal 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.	Independent in relation to the company, executive management and major shareholders.
Remuneration and holdings					
Total remuneration in 2023, SEK	1,728,450, of which 150,075 comprises fees for the Remuneration Committee.	781,425, of which 108,675 comprises fees for the Remuneration Committee.	972,900, of which 300,150 comprises fees for the Audit and Risk Committee.	969,795, of which 146,970 comprises fees for the Audit and Risk Committee and 150,075 comprises fees for the Ethics and Sustainability Committee.	781,425, of which 108,675 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 through companies.	15,700 Class B shares.	8,000 Class B shares.	2,747 Class B shares

1) See further on the independence of the Board on page 32.

2) See definition of related parties on page 36.

Board of Directors, cont.



Name	Dan Frohm	Mattias Perjos	Malin Persson	Kristian Samuelsson	Åke Larsson
Position	Board member elected by the AGM. Board member since 2017. Member of the Audit and Risk Committee and the Remuneration Committee	Board member elected by the AGM. Board member since 2017. President & CEO.	Board member elected by the AGM. Board member since 2014. Member of the Ethics and Sustainability Committee (member of the Audit and Risk Committee until the 2023 AGM).	Board member elected by the AGM. Board member since 2021. Member of the Audit and Risk Committee from the 2023 AGM, (member of the Remuneration Committee until the 2023 AGM).	Ordinary Board member appointed by employee organization
Year of birth, education and nationality	1981, M.Sc. in Industrial Engineering and Management, Swedish.	1972, M.Sc. in Industrial Engineering and Management, Swedish.	1968, M.Sc. in Industrial Engineering and Management, Swedish.	1977, Professor, M.D., PhD., Swedish.	1966, M.Sc. in Electrical engineering, Swedish.
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. Member of International Chamber of Commerce (ICC) Sweden's Board.	Chairman of Universeum AB. Board member of Hexpol AB (publ), Peab AB (publ), Ricardo PLC, Beckers Group, OX2 AB (publ), Oddwork Sweden AB, Hydroscand Group AB, Stena Sessan AB, Absolent Air Care Group AB (publ) and AB Sigrid Rudebecks Skola.	–	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 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	13/14	14/14	14/14	14/14	14/14
Remuneration Committee	3/3	–	–	4/4	–
Audit and Risk Committee	4/6	–	2/2	1/1	–
Ethics and Sustainability Committee	–	–	5/5	–	–
Independence¹⁾	Dependent/independent in relation to the company and executive management and in relation to major shareholders	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 2023, SEK	928,395, of which 108,675 comprises fees for the Remuneration Committee and 146,970 comprises fees for the Audit and Risk Committee.	–	781,425, of which 108,675 comprises fees for the Ethics and Sustainability Committee.	819,720, of which 146,970 comprises fees for the Audit and Risk 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 further on the independence of the Board on page 32.

2) See definition of related parties on page 36.

Board of Directors, cont.



Name	Fredrik Brattborn	Ida Gustafsson	Pontus Käll
Position	Ordinary Board member appointed by employee organization	Deputy appointed by employee organization	Deputy appointed by employee organization
Year of birth, education and nationality	1976, Swedish.	1985, B.Eng. in Chemical engineering, Swedish.	1991, Swedish.
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 meetings			
Board meetings	14/14	14/14	14/14
Remuneration Committee	–	–	–
Audit and Risk Committee	–	–	–
Ethics and Sustainability Committee	–	–	–
Independence¹⁾			
Dependent/independent in relation to the company and executive management and in relation to major shareholders	–	–	–
Remuneration and holdings			
Total remuneration in 2023, SEK	–	–	–
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) See further on the independence of the Board on page 32.

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, as well as relevant Ethics and Sustainability Committee meetings, and report to the relevant committee and Board of Directors on their audit.

External auditors in 2023

At the 2023 AGM, the registered auditing firm Öhrlings PricewaterhouseCoopers AB was re-elected auditor until the Annual General Meeting 2024, which the firm has been since 2008. In 2023 Authorized Public Accountant Peter Nyllinge was Auditor in Charge and Authorized Public Accountant Karin Olsson was the co-signing auditor.

In addition to standard audit assignments, Öhrlings PricewaterhouseCoopers AB provides advisory services and performs assessments. 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 any 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 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.

It is the President & CEO's responsibility to implement and ensure that the strategies, business plans and operational objectives that the Board adopts are carried out and that effective internal governance and control are maintained. The President & CEO also reports at Board meetings and keeps 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

The 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, the CFO and heads of the Group-wide support functions.

The President & CEO delegates roles and responsibilities to the Executive Team, which then structures its own management teams and ensures that strategic matters, leadership, product quality, ethics and compliance, and sustainability matters are integrated into the business.

Forum at Getinge Executive Team level

Internally, Getinge has a continuous need for coordination and interaction between 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.

Getinge Executive Team 2023

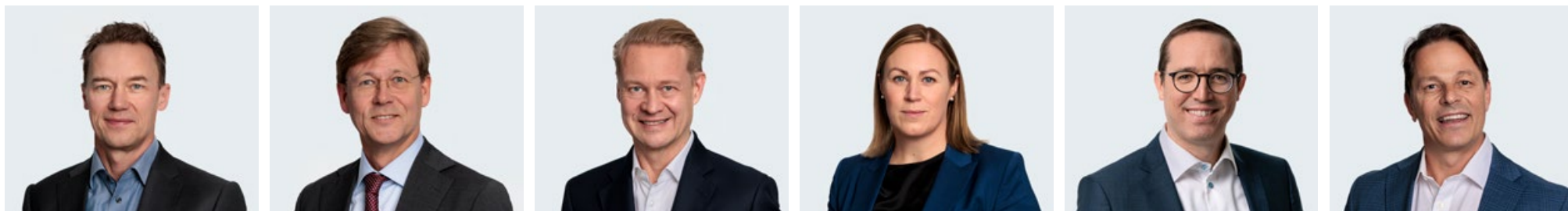
At year-end 2023, the Getinge Executive Team comprised eleven individuals. The Getinge Executive Team held six ordinary meetings in 2023 and remained in continuous contact and alignment between meetings. The primary focus of the meetings was the Group's strategic and operational performance and monitoring of results. During the year the Getinge Executive Team addressed topics such

as sustainability, the acquisition agenda, the changing financial situation, challenges in the supply chain and other external factors. One of the major focus areas for 2023 has been the Group's quality activities, both in terms of communicated challenges in quality and remedial action related to this, but also in terms of proactive work to strengthen processes and implement relevant systems.

Forum at Getinge Executive Team level

Forum	Responsibilities
Sustainability Board	Governance across all sustainability-related areas. This includes preparing proposals, initiatives and guiding principles for the Executive Team, the Ethics and Sustainability Committee and the Board of Directors.
Sponsorship & Donations Committee	Pre-approval of sponsorships and donations.
Operational Services Committee (incl. IT Board)	Coordinates and entrenches the Group's operational services in IT, logistics, purchases, academy and efficient production.
Ethics Committee	Follow ups of internal investigations and compliance issues and measures taken as a result. Also has decision-making powers regarding relations with third parties where specific risks have been identified.
Disclosure Committee	Previews proposed disclosures in financial reports, and makes recommendations to the Audit and Risk Committee and the Board of Directors on these.
Insider Committee	Supports the President & CEO in managing insider information issues and the disclosure of these.
STIP Steering Committee	Prepares – in relation to non-executives – the annual variable remuneration process, performance targets and any deviations or adjustments.

Executive Team



Mattias Perjos (1972)	Lars Sandström (1972)	Carsten Blecker (1966)	Elin Frostehav (1982)	Stéphane Le Roy (1977)	Eric Honroth (1971)
President & CEO	CFO (leaving Getinge on March 31, 2024)	Chief Commercial Officer	President, Acute Care Therapies	President, Surgical Workflows	President, Life Science
M.Sc. in Industrial Engineering and Management	B.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 and served as business area manager 2003–2006.</p> <p>Other assignments: Board member of EUROAPI S.A. Member of International Chamber of Commerce (ICC) Sweden's Board.</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 segment 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)	Magnus Lundbäck (1969)	Anna Romberg (1979)	Agneta Palmér (1978)
Executive Vice President, Quality Compliance, Regulatory & Medical Affairs	Executive Vice President, Human Resources	Executive Vice President, Sustainability, Legal & Compliance	Executive Vice President, Operational Services (assumes the role of CFO on April 1, 2024)
MBA, B.A. in Political Science	PhD in Strategy and Organization and Technology Licentiate	PhD in Corporate Governance and Compliance, M.Sc. in Economics and Business Administration	M.Sc. in Economics
US citizen	Swedish citizen	Finnish citizen	Swedish citizen
Employed at Getinge since 2022	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): 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>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>Other assignments: Chairman of the Board of North House AB. Board member of the UN Global Compact Network Sweden.</p>	<p>Previous experience:</p> <p>Until August 2022, Agneta Palmér held the role of Vice President Corporate Control at Getinge. She has previously held leading positions in finance in the Volvo Group and before that worked as a management consultant with a focus on business development, process optimization and financial control.</p>

Former Executive Vice President, Brand & Communication, Jeanette Hedén Carlsson, was a member of the Executive Team but left Getinge as of December 31, 2023.

Building blocks in the Getinge corporate governance model

Getinge’s operational corporate governance model consists of three main components: governing principles and documents, operational governance and legal entity governance.

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



Framework for Getinge’s corporate governance.

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 of Directors establishes the general long-term strategy, which sets the direction for the coming years, as well as annual operational and financial targets. The Board also evaluates the strategy for all business areas and the Global Sales and Service organization once per year.

The President & CEO establishes the operational targets for the business based on decisions by, and guidance from, the Board.

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 figure on this page.

The Code of Conduct is based on Getinge’s global policies adopted by the Board and revised at least every two years.

For each of the policy documents, more detailed and guiding directives and guidelines are issued (where appropriate) that are decided upon by the CEO or member of the Executive Team responsible for the area.

The Code of Conduct and all policy documents, directives and guidelines as well as quality steering documents are available to all employees. The Code of Conduct and several global policies are also available on Getinge’s website.

GETINGE’S CODE OF CONDUCT

- 
 Always act with honesty, fairness and integrity
- 
 Act respectfully to protect confidentiality, privacy and information
- 
 Take care of each other
- 
 Take care of the world
- 
 Stand up and speak up when something isn't right
- 
 Act together to protect our stakeholders



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

Getinge’s operating model

Getinge’s operating model 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 capitalizes on the differences between the Business Areas. The operating model is based on decentralized decision-making under the established Group-wide frameworks and strategies.

Business Areas

The operational Business Areas are Acute Care Therapies, Life Science and Surgical Workflows. The Business Areas are responsible for (i) their daily operations and integrated financial results, (ii) developing their product portfolios and offerings, and (iii) their strategic agendas. They are also responsible for ensuring that the operations are conducted in accordance with 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 operational business also includes a Group-wide Global Sales and Service organization to capitalize on synergies in sales. The function coordinates larger strategic decisions with the Business Areas and assumes the ultimate responsibility for ensuring that sales are conducted in accordance with laws and rules and that quality and regulatory requirements are met.

Competence and support functions

Getinge has certain shared competence and support functions that are organized into two categories. Corporate functions provide steering in areas at Group level and are responsible for

developing policies, guidance, processes and structures. Getinge has a centralized ethics & compliance function that is responsible for designing the compliance programs, providing support for implementing and monitoring such implementation. Getinge also has a separate Corporate Internal Audit function. See also pages 42–43 for information about these supervisory functions. The group support functions are competence and support functions for coordination of a variety of areas and are more active operationally in daily activities.

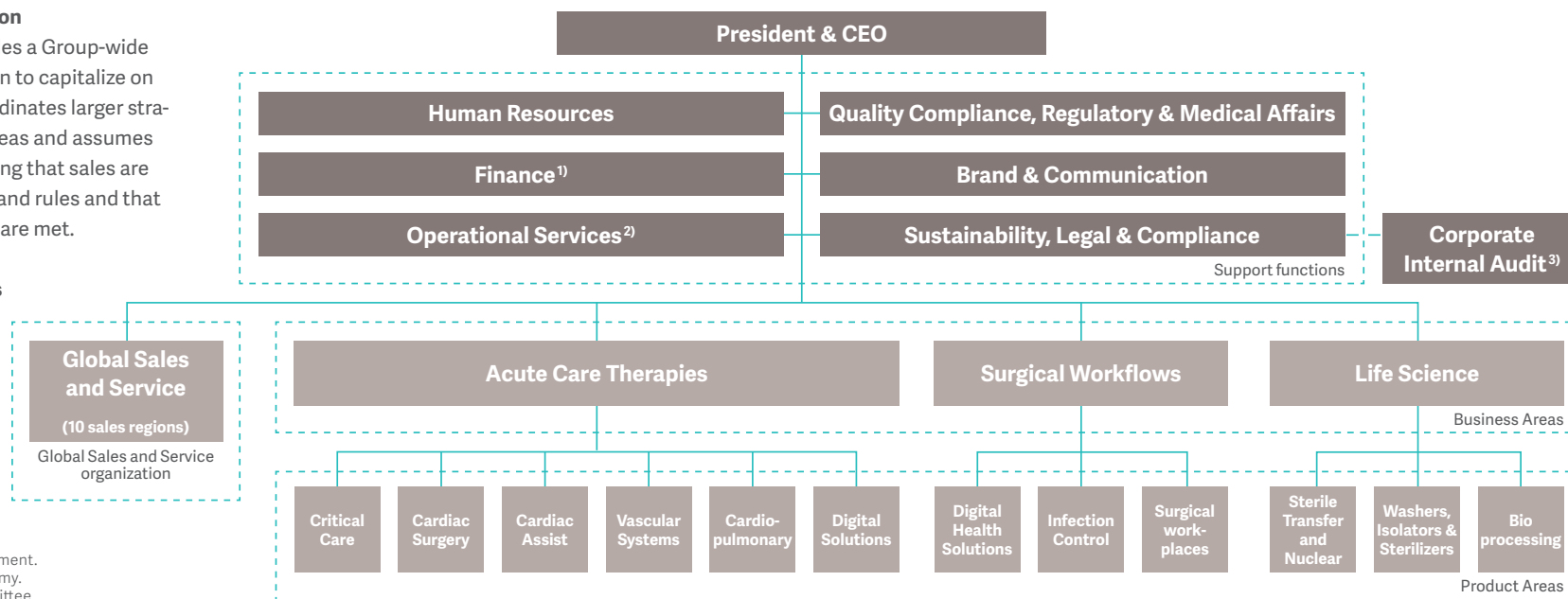
Legal entity governance

Getinge comprises a large number of separate legal entities globally. Each legal entity within Getinge functions as part of an operational Business Area, the Global Sales and Service organization, the corporate functions or the group support functions.

Governance of the legal entities must be effective and designed to ensure compliance with rules and intra-Group requirements.

Focus area: Governance of quality

During the year, focus was on further strengthening governance and processes in the area of quality. An improved global quality management system was implemented to address the new challenges the Group is faced with. The aim of the system is to enhance focus and establish a well-defined Group-wide quality strategy in order to deliver an even higher level of quality. The quality management system is used to ensure safety, efficiency and compliance for Getinge’s products. The system defines the processes, controls and documentation necessary to meet regulatory requirements, manage risks and deliver high-quality products to customers.



1) Also includes Treasury, Tax, Corporate Control, Investor Relations and Risk Management.

2) Includes IT, Logistics, Purchasing and Academy.

3) Reports directly to the Audit and Risk Committee.

Assurance framework, risks and risk management

Risk management framework

Getinge conducts a systematic work to manage the risks that the Group is exposed to. In accordance with this, the Getinge Executive Team conducts an annual evaluation of material risks and effects, and decides and acts on measures to reduce risks and their potential effects. The risk evaluation is reported to the Board of Directors and serves as a key starting point in determining the focus areas for Corporate Internal Audit.

At Getinge, risks are managed based on the Group's decentralized structure, in which 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. The corporate and group support functions assist those responsible for risks in a number of areas by providing governance, working with developing processes and driving synergies within 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. Examples include the Ethics Committee, Sustainability Board and the forum for the Group's risk managers. Getinge also has a Chief Information Security Officer (CISO) who manages cyber risks via, inter alia, a Security Advisory Board and via a Getinge Centre of Excellence for cyber security linked to the Group's products.

Risk assessment

By conducting quantitative and qualitative risk analyses based on the customer offering and operations, Getinge identifies the key risks that could prevent the achievement of business and financial targets. In addition, several of the Group's units are analyzed to gain a more detailed understanding of the actual compliance of existing rules and regulations. 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 2023, Getinge continued its efforts to strengthen the process for risk identification, preventive measures and management in the Corporate Risk Management function, with support from Corporate Internal Audit.

In 2023, Getinge's process for risk identification was conducted as a Group-wide analysis as in previous years, but with the addition of an overview of emerging risks including sustainability-related risks. The most relevant risks identified are presented in the pages ahead, but do not comprise a complete account of all of the risks to which the Group is exposed. The risks are divided into three categories:

- External – risks that cannot be controlled, but that are monitored and prepared for to optimize outcomes and turn risks into opportunities
- Operational – risks that can be controlled and are to be managed in a cost-efficient manner to avoid disadvantages, for which the company can control the root causes
- Strategic – risks and opportunities that the company are exposed to, but that are to be managed optimally, taking into account the balance between risks and opportunities.

Efforts to identify specific risks in each area and develop plans to prevent risks and mitigate the potential effects were continually conducted during the year.

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.

Group-wide insurance program

Getinge has a Group-wide insurance program that encompasses the global operations. The program aims to protect the assets in the consolidated balance sheet and to safeguard fluctuations in earnings. 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. The joint insurance programs create economies of scale, ensure a harmonized approach to limits and deductibles and is the foundation of balanced and cost-efficient insurance policies.

Customer value

A 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 risk identification system is supplemented by the Ethics & Compliance function. The ultimate responsibility for the work of the Ethics & Compliance function lies with the EVP Sustainability, Legal & Compliance. The function 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 Line (whistleblower function) and performs risk assessments and internal investigations. Internal investigations and whistleblowing cases are reported to the Audit and Risk Committee, other work is reported to the Ethics and Sustainability Committee. An update is also presented to the Board in its entirety once a year.

The training and inspiration program Responsible Leadership *#itstartswithme* was 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)

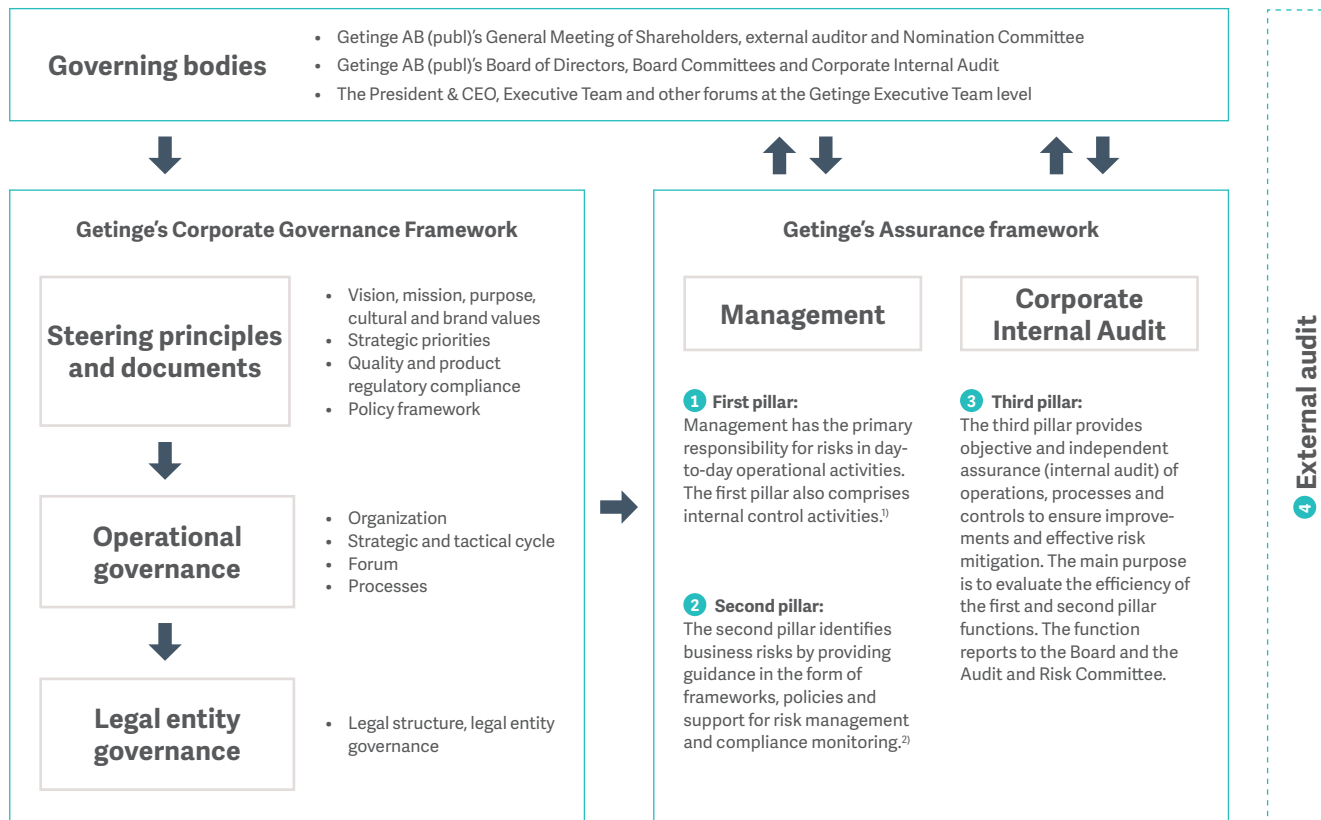
Getinge protects open and transparent communication, internally as well as externally. All employees are encouraged to report any suspected violations of the law or the Group's Code of Conduct. Reporting can be made through Getinge's Speak-Up Line, which provides an option for anonymous reporting. The Speak-Up Line has access to over 340 languages and Getinge currently uses around 60 different languages. The Speak-Up Line is available for both Getinge employees and external business partners. Getinge has a strict policy for non-retaliation when reporting through the Speak-Up process and provides training to managers on this as well as on the process for, and lessons from, internal investigations.

Corporate Internal Audit

Getinge's internal audit function, Corporate Internal Audit, aims to provide independent audit of operational governance in selected areas, with a focus on effectiveness and risk management. The annual internal audit plan is based on identified risks and function-specific and industry-related risk assessments. Each year, priority is assigned to a number of units, Group-wide processes or thematic areas 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 on and ensures that actions plans are conducted within defined time periods.

In 2023, the work to develop the internal Corporate Internal Audit function continued under the Head of Internal Audit who reports directly to the Audit and Risk Committee, but administratively belongs to the management team for Sustainability, Legal & Compliance.

GETINGE'S 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'S PRIMARY RISKS, CONSEQUENCES AND MANAGEMENT

EXTERNAL RISKS	Description	Potential consequences	Management
External shocks, such as geopolitical risks, natural disasters, terrorism, pandemics, etc.	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 2023. As part of this process, scenarios based on external shocks will also be included in the risks that Getinge proactively works on. Getinge conducts operations in Russia in accordance with international sanctions and regulations via a small sales company. The activities in the country are currently limited to fulfilling existing customer commitments. However, the circumstances for conducting operations in the country have gradually deteriorated. Getinge does not conduct any manufacturing operations in neither Russia nor Ukraine and has no major suppliers in these countries. When Russia invaded Ukraine in 2022, the Group's sales in Russia and Ukraine represented less than 1% of the Group's total net sales and equity. Despite the limited direct impact that the invasion has had on Getinge's operations in Russia and Ukraine, the Russian invasion of Ukraine may nevertheless have a negative impact on the development of the Group's earnings and position. However, it is difficult at the current time to assess the future consequences of the conflict and its impact on the Group.
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 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"
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.
New competitors and new technology	Certain markets and product segments have niche players who offer solutions outside customary market behavior.	These competitors could capture market shares from more established companies such as Getinge, resulting in a negative effect on Getinge's sales and earnings.	Getinge's long-term strategy includes active business intelligence of the competitive landscape to react to this type of competitors. The industry is also considered to have high barriers to entry since medical devices are subject to extensive regulatory requirements.
Increased expectations and new laws and regulations related to sustainability	The sustainability requirements and expectations placed on Getinge as a company are changing, and the scope is increasing rapidly.	Getinge's failure to meet the ever increasing challenging expectations on environmental, social and governance aspects could negatively impact the company's reputation, operations and earnings. It may also have a negative impact on the company's ability to recruit and retain staff, and risk disqualifying the company from participating in tenders with specific requirements.	By engaging with stakeholders and improving its materiality assessment and ERM process, Getinge increases its understanding of the expectations placed on the company. It also helps that the company is adopting the focus areas that are to be prioritized moving forward. In addition, the company has developed its sustainability framework, focusing on the products and solutions placed on the market to ensure quality and corporate responsibility. This also leads to employee engagement. In 2023, the company's targets for net-zero emissions were approved by the Science Based Targets initiative (SBTi). The company reports annually on its performance in sustainability in a transparent manner in accordance with the GRI standards and is making preparations ahead of the forthcoming CSRD-regulation.
Increasing competition for public funds	Reduced public budget scope for purchasing and investing in medical devices.	Increasing competition for budget space could result in a lower allocation of public funds to be used for investments in medical devices and lower sales for the Group as a result.	To date, this has not been a strong trend, but the Group considers it a risk for the future to be carefully monitored in the sales organization to be able to identify any such signals at an early stage. The risk primarily applies to medical devices of an infrastructure nature such as equipment for operating rooms and sterilization equipment, which comprises less than half of the Group's total offering. In the US market, which is Getinge's largest market, hospitals are primarily run by private companies, which reduces dependence on public funds. An important aspect of Getinge's strategy is to offer solutions that improve the efficiency of healthcare, which is believed to generate healthy demand even in times where the budget scope is more constrained.

OPERATIONAL RISKS	Description	Potential consequences	Management
Quality risks from a regulatory perspective	Significant parts of Getinge's product range are covered by legislation stipulating extensive assessments, quality control and documentation.	It cannot be ruled out that Getinge's operations, financial position and earnings may be negatively impacted in the future by difficulties in complying with current regulations and requirements of authorities and control bodies or changes to such regulations and requirements.	<p>To limit these risks to the greatest possible extent, Getinge conducts extensive work focused on quality and regulatory issues. The Group-wide Quality Compliance, Regulatory & Medical Affairs function has a representative in the Getinge Executive Team and also a representative on the management teams of each business area, and the function is represented in all R&D and production units. In addition, Getinge's sales force and service technicians receive relevant quality and regulatory training every other year to renew their certification. This is a requirement for representing Getinge.</p> <p>The majority of the Group's production facilities are certified according to the medical device quality standard ISO 13485 and/or the general quality standard ISO 9001. In total, the Group allocates significant resources to quality and regulatory matters in order to best manage this risk exposure, and quality is the overall priority in the Group's strategy.</p> <p>As previously reported in the first quarter of 2023, the notified body decided to suspend the CE certificate for Getinge's HLS and PLS set for ECMO therapy and for Getinge's intra-aortic balloon pumps. As a result, the company initiated corrective actions to regain the CE certificate for these products. In connection with the Q3 report, the market was informed that Getinge had received an extension to the exception for deliveries of ECMO consumables until September 2024, and that the CE certificate for the intra-aortic balloon pump had been reinstated. After the end of the fiscal year, the notified body temporarily suspended the CE certificate for intra-aortic balloon pumps and the company has been given six months to take the required corrective actions. These challenges are expected to be addressed through 2024, followed by an application for regulatory approval where necessary. However, unforeseen events may impact the above-mentioned timelines.</p>
Product quality from a customer perspective	In certain cases, Getinge's products do not meet customer expectations.	Customers experiencing shortcomings in Getinge's product quality results in a higher risk of customers choosing other suppliers. This could entail a risk of lower sales and lower profitability over time.	Getinge applies a far-reaching quality process that aims to ensure a high and even level of quality to meet customers' legitimately high requirements. This is an ongoing process that results in continuous improvements. When quality fails, it is important to rapidly bring the right equipment on site to rectify the fault during the first service visit. Getinge closely monitors the "first time fix" factor of its services operations and works extensively to make improvements related to such faults or shortcomings.
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.	<p>The most important way of managing these risks is the extensive quality-related and regulatory activities performed by the Group. Sources of potential future liability claims 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.</p> <p>The settlement process regarding the Multidistrict Litigation (MDL) for surgical mesh implants, which Getinge announced previously, has been completed and payment of the majority of the settlement amount was made in the first quarter of 2023.</p>
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.

OPERATIONAL RISKS	Description	Potential consequences	Management
Deficiencies in cybersecurity	Security deficiencies in the Group's digital offering, such as connected machines at customer sites and stricter legal requirements for processing personal data.	Restricted availability of equipment delivered by Getinge to its customers, which could result in interruptions to the hospital operations and it not being possible to offer patients sufficient care in critical situations.	Getinge works diligently to ensure the integrity of its equipment that is connected to the Internet. Comprehensive access testing is carried out before these solutions are offered to the Group's customers.
Business interruptions	Unforeseen and sudden events, such as natural disasters, fires, etc. that result in disruptions to production or the supply chain.	Potential interruptions and higher costs in the supply chain and production could lead to more costly or delayed deliveries or, in a worst case scenario, non-delivery to Getinge's customers. Such a situation risks negative consequences for the Group's earnings.	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. 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 2023.
Laws and regulations mainly on business ethics	Breaches of competition law, anti-corruption, data privacy (such as GDPR) or trade restrictions.	Could lead to fines or penalties in one or more markets and have a negative impact on the Getinge brand.	<p>Getinge has previously provided information about ongoing investigations and agreements with the authorities regarding anti-competitive procedures in the sale of medical devices in Brazil. This process continued in 2023 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. 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.</p> <p>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. 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. 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>
Dependence on meeting climate targets	Getinge is dependent on meeting the climate targets set to reach net-zero emissions by 2050 that were approved by the SBTi. Getinge's analysis shows that the majority of emissions comes from the purchases of goods, logistics and the use of products. As a result, the company does not have full control over its emissions and cannot therefore directly impact their reduction.	If Getinge does not meet its climate targets, it could have a significant negative impact on the company's reputation and operations, in addition to negative climate impacts.	In 2023, Getinge has focused on better understanding the actions that will be required to meet its Scope 3 emissions target (25% reduction by 2030). Through this, the company has identified necessary measures such as reducing air freight, improving the energy efficiency of products introduced to the market and replacing high emission materials. At the same time, the company is preparing for dialog both upstream and downstream in the value chain to increase the use of renewable electricity and energy.

STRATEGIC RISKS	Description	Potential consequences	Management
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 market position 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.
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 of the Annual Report.
Profitability dependent on certain products and markets	In certain cases, a relatively large share of the total profitability of a product is linked to sales in a certain market.	The consequence of such a situation is that profitability can be adversely affected if sales volumes were to decline due to a changed competitive situation in the market.	Getinge works actively to monitor profitability per product and market in order to ensure profitability over time. To reduce the sensitivity of profitability, the Group actively works on ensuring that it has the right cost level in relation to the current price levels in the market. Getinge also works actively to establish itself in new markets.
Transferring the product portfolio	Long lead times in research and development due to comprehensive regulations and long validation processes are hampering rapid development to more sustainable product and packaging solutions. The medical device market is strictly regulated, partly to ensure patient safety, which can affect how quickly Getinge's products can become sustainable.	If it is not possible to transfer Getinge's product and packaging solutions to more sustainable solutions quickly enough, there is a risk that Getinge's reputation and competitiveness could decline.	Getinge will always prioritize patient safety and follow applicable regulations. Without impacting our fundamental approach, the company has expanded the implementation of EcoDesign principles in its development process and has begun to carry out life cycle assessments of its product and packaging solutions to ensure that advances can be made when the opportunity arises.

Internal control over the financial reporting

At Getinge, internal control over the financial reporting is an integrated 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 2023, just over 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.

Outcome 2023

The follow-up of the internal control in 2023 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 system.

Follow-on work

In 2024, the internal control function will continue its work to improve the internal control environment by further development of the framework, work methods and training in internal control. There will be an emphasis on continuing efforts to further develop automatic controls in the SAP financial IT system. 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 of financial reporting.

This is a literal translation of the Swedish original report.

Auditor's report on the Corporate Governance Report

To the annual general meeting of the shareholders in Getinge AB (publ), Corporate Identity Number 556408-5032

Engagement and responsibility

It is the Board of Directors who is responsible for the Corporate Governance Report for the year 2023 on pages 28–48 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 statement*. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

Opinions

A Corporate Governance 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 26 March 2024

Öhrlings PricewaterhouseCoopers AB

Peter Nyllinge

Authorized Public Accountant

Auditor in charge

Karin Olsson

Authorized Public Accountant