

GETINGE ✱



Passion for Life

2022 Annual Report



At some point in life, everyone need to seek care. Getinge has a long tradition of creating innovations that improve people's quality of life – and save lives. It is one of the most important jobs in the world.

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About the report

Getinge AB (publ)’s formal Annual Report and consolidated financial statements comprise the section “Annual Report” on pages 57–124, except for the Remuneration Report on pages 68–71, and have been audited by the company’s auditor. The Corporate Governance Report comprises the section “Corporate Governance” on 28–55 and has been examined by the company’s auditor. Sustainability information is integrated in the section “Strategy” on pages 12–27 and in the Sustainability Report on pages 129–175. The statutory Sustainability Report is defined on page 130. The auditor’s report on the limited assurance of Getinge’s Sustainability Report and statement on the statutory Sustainability Report is presented on page 176.

Every care has been taken in the translation of this Annual Report. In the event of discrepancies, the Swedish original will supersede the English translation.

This is Getinge

The global population is getting bigger and older, and the number of people with multiple illnesses is increasing. Lifestyle diseases, such as cardiovascular diseases, continue to be one of the primary causes of death worldwide. To manage these challenges, more efficient healthcare is needed.

At Getinge, employees work across the globe with a conviction that everyone should have access to the best possible healthcare. Hospitals and life science institutions are equipped with high-technology solutions and expertise with the aim to improve clinical outcomes and optimize workflows.

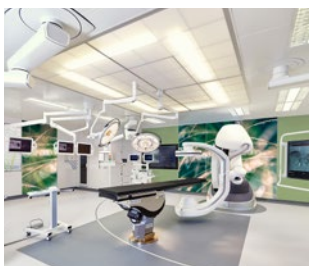
Ultimately, it is all about saving lives, improving people’s quality of life and striving toward a more sustainable future.



2022 in brief

Product launches

In 2022, Getinge launched IN2 – a modular room system for hospital departments, the washer-disinfector Aquadis 56, the DPTE®-EXO Alpha Port for efficient use of the DPTE®-BetaBag, the benchtop packaging system Vac-a-Scope that prepares and stores endoscopes, an updated version of an endoscope washer-disinfector and Livit Flex – Getinge's new system for bioprocess control.



Elin Frostehav



Eric Honroth



Agneta Palmér



Joanna Engelke

New names in the Getinge Executive Team

In the beginning of 2022, Elin Frostehav became President for Acute Care Therapies and Eric Honroth took up the same role in Life Science. Later in the year, Agneta Palmér was appointed as Executive Vice President for the new Operational Services function, while Joanna Engelke became Executive Vice President Quality Compliance, Regulatory & Medical Affairs.

Acquisitions

In January, a minor acquisition was completed of Munich-based Irasun GmbH, which develops products for venous drainage and temperature control, that can be used in combination with heart-lung machines and equipment for extracorporeal life support (ECLS).

In July, Getinge completed the acquisition of FLUOPTICS SAS, a France-based leader in fluorescence imaging as an aid to surgery.

Product milestones

In 2022, Getinge passed important milestones for several popular products, where the company is a pioneer and continues to lead the development. These products include sterilizers that have been manufactured for 90 years, Servo, which over 50 years ago became the world's first flow-controlled ventilator, and PiCCO, a technology for advanced monitoring that was introduced to the market 25 years ago.



New ways to experience the portfolio

Getinge opened a new Experience Center in Frankfurt where visitors can interact with healthcare solutions in a real-life environment. At the same time, Getinge's virtual hospital, which offers a comprehensive online experience of the solutions, was expanded.

For a better future

In collaboration with customers and partners, Getinge is working toward a more sustainable society in which everybody has access to the best possible healthcare. Getinge is also striving toward the overall target of becoming carbon neutral in its own operations by 2025. During the year, Getinge entered into a partnership with the International Finance Corporation (IFC) to increase access to medical equipment in Africa and, during the year, medical devices were also donated to the Heart Institute of Ukraine. Getinge also announced its support of the American Heart Association's initiative to develop healthcare for patients with cardiogenic shock as a result of acute heart failure. An increasing number of production facilities have invested in solar panels and Getinge employees are now offered the opportunity to get paid time off work to carry out volunteer work.



Global value creation

Getinge has an important role in creating value for all of its affected stakeholders and society at large. With a long tradition of developing innovations that improve people's quality of life – and save lives – Getinge is contributing to global value creation.

THIS IS WHO WE ARE

Getinge's employees act based on three key ideas:

Team players

- Collaborate to win, speak up and celebrate success

Forward thinkers

- Be curious and bold, create new solutions

Game changers

- Learn fast, fail well, deliver the solutions

PURPOSE

We make life-saving technology accessible for more people.





Value creation

Getinge provides products and solutions for healthcare, research and development that assist patients, customers and society at large.

Customers

Getinge's top priority is to have satisfied customers. Getinge collaborates with customers in 133 countries to meet the needs for sustainable solutions that can enhance efficiency and reduce the use of resources.

Society

As a result of the pandemic, over 50 million operations are estimated to have been cancelled globally*, which is an extreme challenge for healthcare and the society. Getinge's products can enhance the efficient use of resources, improve medical results and reduce wait times.

*Source: The CovidSurg Collaborative Research Study

Partners

Working together with other companies, organizations, academia and suppliers establishes better prerequisites for a sustainable future and healthcare. Together, global challenges can be solved to benefit patients and society at large.

Employees

Getinge's future and ability to create value for its stakeholders are heavily dependent on the ambition and passion of its employees, and on how Getinge utilizes this.

Words from the CEO

After living through the ordeal of a pandemic that has impacted customers, patients and the business world for several years, 2022 was another extraordinary year.

Russia's invasion of Ukraine impacted all of us. In addition to the human catastrophe, we witnessed how global trade once again faced new challenges. The supply chain problems experienced since the outbreak of the pandemic continued to result in major consequences. We experienced shortage of components, logistical difficulties and higher costs as a result, which could not be fully compensated by price increases. Inflation rose globally, primarily impacting our customers' finances.

Despite healthcare staff working harder than ever to help people in need of care, we can confirm that healthcare has not yet recovered to pre-pandemic levels when it comes to elective surgery. As a result, it is more important than ever to increase healthcare productivity, and our smart products and services are able to positively impact this.

The organic order intake and net sales declined year-on-year in 2022. However, we still see many opportunities to develop our offering to meet customer needs and thereby expand our market shares. For example, we succeeded in increasing sales of capital goods for operating rooms and sterile supply departments in the US, which is our largest market. We also acquired FLUOPTICS SAS, an exciting French world-leading company in fluorescence imaging as an aid to surgery. The acquisition expanded our customer offering in clinical decision-making support for safe and effective surgical procedures.

All in all, digital advances in healthcare are helping more patients be treated more safely, while the work environment is positively impacted and costs are kept under control. We already have world-leading digital solutions that contribute to this and our R&D teams are working to present more.

Digital tools also play an important role in the efficiency of service, which is a very important part of our offering, and in terms of uptime for our customers. Thanks to structured and dedicated efforts, our fantastic service employees have consistently developed the business positively, and I see many opportunities in continuing to develop the service business.

“Together with our customers and suppliers, we are now working to create an improved work environment for healthcare staff with products that simplify their work, lead to increased productivity and save more lives.”



For example, looking at our currently installed base of ventilators, over 20% more ventilators are in use today compared to prior the pandemic.

Our important sustainability work has also moved forward in the right direction. We have continued our efforts to becoming carbon neutral in our own operations by 2025. For example, we currently use more than 60% renewable energy in our production and have reduced total carbon emissions in production by 48% year-on-year. We have continued to develop products and services that reduce our customers' environmental impact. One example is the washer-disinfector Aquadis 56, which uses less energy, water and detergents. Our long-term sustainability efforts are also continuing, and at the end of 2022, we reported our carbon emissions for the entire value chain to the Science Based Target initiative, with the aim of becoming a net-zero emission company by 2050. As a result, we have a baseline in place with distinct targets. As with most companies, it is also challenging for us to reduce our Scope 3 emissions, meaning those throughout the entire value chain, but we are firmly resolved to succeed in this.

One of our primary strengths is our skilled and passionate employees. During the year, we recruited three new members internally to the Getinge Executive Team, which confirms the talent that is present among our employees. We are continuing to develop our concept of flexible workplaces in line with more countries re-opening following the pandemic.

I would like to thank all of our customers, partners and employees who have worked hard and dedicated together to deliver vital healthcare to patients around the world. The future ahead remains

difficult to predict, but we will likely continue to be faced with the global challenges that we experienced in 2022 some way into the new year. At the same time, I believe that our products and solutions, as well as our talented staff, can make a real difference in the world. Together with our customers and suppliers, we are now working to create an improved work environment for healthcare staff with products that simplify their work, lead to increased productivity and save more lives.

Mattias Perjos,
President & CEO

Key figures

	2022	2021
Order intake, SEK M	29,621	28,258
Net sales, SEK M	28,292	27,049
Adjusted EBITA, SEK M	4,281	5,212
Adjusted EBITA margin, %	15.1	19.3
Adjusted earnings per share, SEK	10.90	13.22
Net debt/equity ratio, multiple	0.09	0.14
Equity/assets ratio, %	58.5	56.5
Equity per share, SEK	111.8	92.4

External trends impacting Getinge's business

Getinge operates globally, and although the conditions between markets may differ, many of the influences from around the world are the same.

GROWING POPULATION & LONGER LIFE EXPECTANCY

The need for healthcare is increasing in all parts of the world as the global population is growing and people are living longer.

Getinge's response

Getinge supports its customers in creating sustainable and efficient healthcare systems in which therapies and equipment can add value in the form of improved quality and lower cost, without compromising safety.

TEMPORARY BUSINESS CHALLENGES

The lockdowns in China as a result of the COVID-19 pandemic and the war in Ukraine have impacted global supply chains. This has resulted in increased inflation, component shortages and comprehensive logistics challenges. Many people that work in healthcare have also left the profession in conjunction with the pandemic, making it difficult to reduce wait times.

Getinge's response

Getinge works actively together with its suppliers to mitigate limitations in the supply chain and to help reduce cost increases than what would otherwise be the case. Getinge also focuses on spreading knowledge of the products and services that increase productivity in healthcare with the aim of mitigating the effect of staff shortages.

INNOVATION AND COLLABORATION

Producing new, value-adding innovations and outcome-based remuneration models increasingly requires digitalization and global collaboration between several parties.

Getinge's response

In addition to proprietary product development, Getinge is part of strategic partnerships to drive digital ecosystems that offer the prerequisites for future healthcare. The company also works with financial solutions in its conviction that all people and societies should have access to the best possible healthcare.

CUSTOMIZED DRUGS

Biopharma has developed rapidly in recent years based on the industry's ability to produce customized drugs.

Getinge's response

Getinge's solutions prevent contamination in biopharmaceutical production and help drug manufacturers to meet the industry's unique challenges, be it complying with strict guidelines, maintaining high performance, maximizing productivity or optimizing production processes.



» A high number of healthcare staff have left the profession in conjunction with the pandemic, making it difficult to reduce wait times. «



Strategy

Getinge continues to drive development within its six strategic focus areas and took important steps forward during the year to contribute further to more sustainable healthcare.

1,700

DPTE® Alpha Ports ordered for the manufacturing of biological drugs providing a continual growth of DPTE®-BetaBags

10 million

lives saved each year with the help of Getinge's acute care solutions

6,500

sterile supply departments throughout the world are equipped with Getinge's products

Targets 2022–2025

Sustainability targets for 2022–2025

> **70%**
Index for improved customer quality

> The result for the year was an average of 64%, a decline which is mainly the result of a higher number of open customer complaints and corrective measures that are expected to be of a temporary nature.

> **70%**
Employee commitment

> This year's employee survey yielded a result of 71%. Getinge is using the results of the employee survey to take relevant remediation measures, which will be reflected in future results.

Carbon neutral
in own operations
by 2025

> During the year, Getinge took major steps toward this target by achieving 48% lower carbon emissions in own operations. As an example, all production sites in Life Science became carbon neutral during the year.

All employees trained in **business ethics and responsible leadership**

> During the year, 90% of Getinge's employees were trained in this area. One reason for the target not being achieved is that some of the organization's new employees have not yet taken part in the training.

Financial targets for 2022–2025

4–6%
Average organic growth in net sales

> **-5.3%**
Organic growth was impacted by challenging comparative figures, supply chain challenges, comprehensive COVID-19 lockdowns in China, a widespread shortage of healthcare staff and Russia's invasion of Ukraine. However, underlying needs and demand remain unchanged and support an average annual growth of 4–6%.

> **> 10%**
Average adjusted EPS growth

> **-17.5%**
Adjusted earnings per share was primarily impacted by a decline in organic sales, supply chain disruptions and a generally higher cost level. As Getinge achieves its organic growth target and inflationary pressure subsides, the company expects growth in adjusted earnings per share to increase in line with its target.



Strategy for sustainable growth

During the year, Getinge took steps forward within its six strategic focus areas.

1 QUALITY AND SUSTAINABILITY

- Responsibility for operational quality process was moved from the corporate function to each business area
- A One-Doc system was launched for simplified product registration
- Automation of the complaint management process for customers
- Own production carbon emissions (Scopes 1 & 2) declined 48% year-on-year.
- The target for reducing emissions in the entire value chain (Scopes 1, 2 & 3) was submitted to the Science Based Target initiative for validation
- EcoDesign principles are used in all new product development
- Several internal trainings were completed in sustainability and quality

2 STRONG LEADERSHIP THROUGH A STRENGTHENED OFFERING

- Several product launches, with the largest being IN2, Aquadis 56, DPTE®-EXO, Vac-a-Scope and Livit Flex
- Getinge acquired FLUOPTICS SAS, a world-leading company in advanced imaging as an aid to surgery
- A supply partnership was entered together with Medtronic, which received CE mark for the Radiant™ covered stent
- Investments continued in digital solutions that enable better, more efficient and safer healthcare

3 A GLOBAL BRAND

- A survey conducted with the general public and customers about Getinge brand awareness showed an increase in awareness particularly in the US and Germany compared with 2019
- Getinge opened a new Experience Center for customers in Frankfurt, Germany, while Getinge's virtual hospital is now offering a more complete hospital environment
- During the year, brand campaigns were completed focusing on Getinge's solutions for ECMO and technical service

4 DRIVE PRODUCTIVITY & EFFICIENCY ENHANCEMENT

- 2022 was characterized by a major shortage of components, a challenge that Getinge worked actively to mitigate
- DPTE®-BetaBags started to be delivered to customer from the new production line in Merrimack in New Hampshire in the US
- Getinge gathered certain group functions under Operational Services in order to create better synergies
- The efficiency program at the production site in Rastatt, Germany, continued

5 CAPTURE GLOBAL GROWTH

- Expanded production capacity in La Ciotat, France, contributed to record deliveries of polyester vascular grafts and patches to customers
- Through its service offering, Getinge was able to help hospital customers increase up-time
- The forecast for organic growth of net sales for 2022 was adjusted down as a result of uncertainty connected to external factors
- Work with pricing mitigated some of the increased costs in the supply chain

6 A PROUD GLOBAL ORGANIZATION WITH PASSIONATE EMPLOYEES

- Getinge presented global guidelines during the year in which all employees were offered paid family leave as a way to support well-being and harmony
- A new platform for employee surveys was launched during the year, with the aim of receiving more adequate data as a basis for improvement activities
- Employees at Getinge are offered the opportunity of receiving paid time off work to carry out volunteer work

Getinge's market

With a portfolio full of solutions that are needed more than ever and a leading position in a number of product categories, Getinge is working together with customers and partners to provide all people and societies with access to the best possible healthcare.

Solutions needed more than ever before

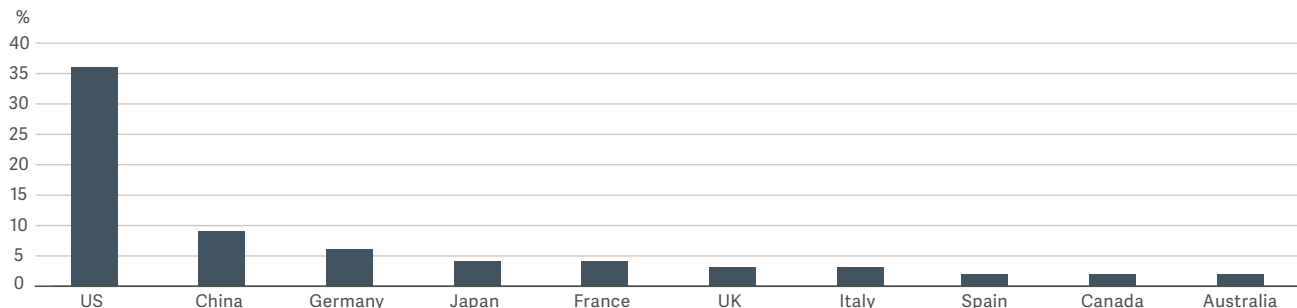
The need to increase productivity and create more sustainable healthcare is greater than ever. Getinge is well equipped to address these challenges with a broad portfolio in which solutions are becoming increasingly connected to enable the healthcare of the future. The company holds a leading position in almost all of the product categories in its three business areas. The solutions are delivered to more than 25,000 customers worldwide and to the ten largest hospitals in all of Getinge's markets. The opportunity to expand the operations is considerable and Getinge can capitalize on its unique position in many growing segments.

Getinge's competitors

Getinge has various competitors in each business area and product category. Just like Getinge, most of these competitors have a long history in the industry, substantial size and market presence for their specific product categories. Some competitors primarily operate in the US market, which is a relative strength given that the price levels and margins in general are higher there. This concentration is largely due to historical reasons, since several companies originate from the US. Getinge was founded in Europe, but has been growing faster in the US than in Europe for a long period of time and the intention is to continue along the same track.

Getinge's largest sales markets 2022

Getinge's ten largest markets represented >70% of total sales in 2022.



An estimated 50 million operations were cancelled during the first wave of the COVID-19 pandemic.

The CovidSurg Collaborative Research Study

18 million people die of cardiovascular diseases every year, making it the leading cause of death globally.

www.who.int

Hundreds of millions of people are affected by healthcare-associated infections every year.

www.who.int

Record deliveries of vascular grafts

Demand is growing for Getinge's high-quality vascular grafts and as the result of a large investment in 2020 to increase the capacity of the production site in La Ciotat (France), the company made record deliveries during several months in 2022.

Acute Care Therapies offers world-leading products for life support and therapies in acute health conditions. The offering includes solutions for:

- Critical care
- Cardiac and vascular surgery
- Cardiopulmonary
- Vascular interventions

Customers' needs

Acute Care Therapies contributes to saving 10 million lives every year. The need to save lives and reduce long-term complications requires innovative and sustainable solutions and the right combination of technologies and equipment for unique care environments. Getinge works together with customers to develop advanced clinical solutions and spread knowledge that can contribute to improved therapy results, achieving more rapid recovery and enhancing quality of life for patients in intensive care and surgery.

Research and development

Acute Care Therapies continues to invest in research and development (R&D), partly through securing resources that can contribute to innovative R&D in the product segments with favorable future prospects, and Acute Care Therapies has a leading position in this regard. This includes, for example, ICU ventilators and products for ECMO treatment in the field of cardiopulmonary support, with the development of products, consumables, services and software still considered as top priorities. A focal point is also supporting customers with digital solutions such as clinical decision-making support and efficient service.

Production sites

Acute Care Therapies' production sites are located in the US, Germany, France, Sweden, Türkiye and China. In 2022, production capacity increased in anesthesia, vascular grafts and solutions for advanced monitoring and endoscopic vessel harvesting (EVH). During the year, solar panels were installed in the production sites in Suzhou and Antalya with the aim to become carbon neutral in own operations by 2025.

Sales and profitability

Organic sales and profitability for 2022 declined compared with 2021, which was characterized by strong demand related to the COVID-19 pandemic. In addition to lower demand, sales were inhibited by supply chain challenges. Lower sales and supply chain disruptions had a negative impact on the operating margin compared with the preceding year.

Business area news

- Elin Frostehav was appointed new President Acute Care Therapies after leading the Critical Care product area for the past three years
- Getinge was awarded a three-year contract for anesthetic devices by Premier Inc., a healthcare organization in the US that encompasses 4,400 hospitals and health systems
- A study was published in the Journal of Clinical Monitoring and Computing that demonstrated that the unique Automatic Gas Control (AGC) in Getinge's anesthesia machine Flow-i can help hospitals to reduce their anesthesia emissions by up to 58%. A new system for the anesthesia product family Flow was launched, which means that AGC will also become available for the Flow-c and Flow-e product flows
- Production of ventilators in Suzhou, China, commenced. This was an important step in securing continued contracts in the Chinese market



Above: Getinge's anesthesia machines manufactured in Solna (Sweden).

To right: Deliveries of vascular grafts from the production site in La Ciotat (France) reached record levels in 2022.

- Getinge won the IF Design Award for GUIDE – a new user interface that is designed for acute care environments with more advanced devices and where the need for recognition and user-friendliness is on the rise
- A supply partnership was entered together with Medtronic, which received the CE mark for Radiant™, the first covered stent indicated for chimney endovascular aneurysm repair (ChEVAR)
- Work to ensure that all Getinge products meet the forthcoming EU MDR requirements (the EU Medical Device Regulation) continued and a number of important targets were achieved during the year:
 - Critical Care received MDR certification for all life support products
 - Vascular Systems in Merrimack received the first MDR certification for vascular implants

- The US Food & Drug Administration (FDA) included the subsidiary Datascope as an additional facility in the company's existing Consent Decree with the US Government. This was based on observations from previous FDA inspections and a warning letter related to operational compliance of the company's quality management system and processes

Focus for the coming years

- Accelerated growth in attractive segments through supplementary acquisitions and innovation
- Launches of advanced products and new digital solutions that contribute to sustainable healthcare
- Intensification of productivity to support margin improvements
- Additional remediation activities to improve and comply with the quality management system

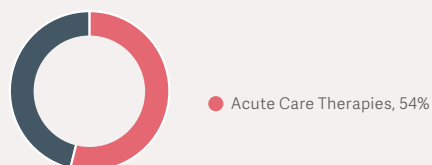


OFFERING FROM A CUSTOMER PERSPECTIVE

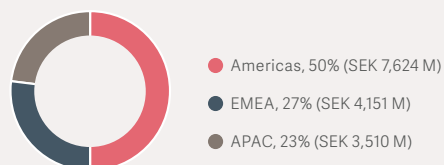
	Intensive Care	Cardiovascular Surgery	Cardiovascular Interventions
Products	Life supporting therapies for intensive care, in the form of ventilators, hemodynamic monitoring and ECMO.	Products for advanced cardiac surgery, such as heart-lung machines, heater-cooler units, beating heart surgery, endoscopic vessel harvesting, left atrial appendage closure devices, anesthesia systems, aortic and peripheral vascular grafts and thoracic drainage systems.	Products to facilitate cardiovascular procedures, such as products for cardiac assist and peripheral vascular stents.
Share of sales within Acute Care Therapies (average 3 years)	60%	26%	14%
Market growth per year	4–6%	1–2%	3–5%
Getinge's position	1	1	5
Getinge's market share	30–35%	20–25%	5–10%
Main competitors	Dräger, Hamilton, Medtronic, Edwards Lifesciences	LivaNova, Terumo, GE Healthcare, Dräger, WL Gore, Medtronic	WL Gore, Medtronic, Boston Scientific, Abbott, Cook, BD



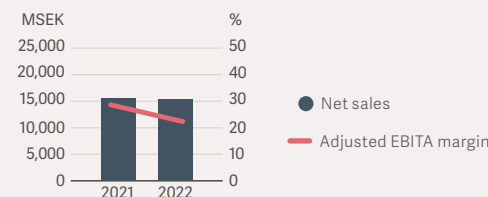
Business area's share of Group sales



Business area's regional distribution of sales



Net sales and adjusted EBITA margin



From science to life

Getinge's bioreactor system plays an important role in the development and production of life-saving products and therapies. During the year, Livit Flex was launched – the next generation in bioprocess control. To tackle challenges such as providing for a growing population, an increased amount of customers also turned to Getinge's bioreactors to invest in cellular agriculture.

Life Science offers a comprehensive range of equipment, technical expertise and consultation in research and production of pharmaceuticals. The offering includes:

- Solutions for the sterile transfer of components, tools and liquids
- Bioreactor systems for research and production of, for example, vaccines and drugs
- Sterilizers, washer-disinfectors and isolators

Life Science

Customers' needs

Getinge partners with scientists and engineers to develop and manufacture advanced pharmaceutical solutions. Focus is on upstream bioprocessing, sterility and contamination prevention to provide customized, efficient and compliant solutions for customers and partners who are dedicated to prevent, mitigate and cure diseases and to save lives.

Research and development

R&D focuses on the following product categories: washer-disinfectors, steam sterilizers, isolators, sterile transfer and bioprocessing systems. With this in mind, Getinge intends to further develop a number of single-use bioreactors used for research and production of biopharmaceuticals. In addition, Getinge is committed to continue to strengthen its leading position in sterile transfer. The offering for sterilization and disinfection for Life Science customers is based on similar technology that exists in the Surgical Workflows business area. However, the degree of customized solutions is considerably higher in Life Science, and a large degree of product development is conducted together with the customers. This collaboration is generally comprehensive and extends over a long time, presenting favorable opportunities to create value for both parties.

Production sites

Life Science conducts production at a total of six production sites in Sweden, France, Netherlands, Poland and the US. Intensive activities have been carried out to meet the very high and sustained demand in all product categories. The new production line of DPTE®-BetaBags in Merrimack that was completed at the end of 2021 began to deliver sterile transfer solutions to customers in 2022. The production capacity of bioreactor systems also expanded and, in France, the previously announced relocation of isolators from the French production facility in Vendôme to Tournefeuille took place. Life Science was the first of Getinge's business areas to reach the status of being carbon neutral in its own production sites.

Sales and profitability

Organic sales increased somewhat year-on-year. This was mainly related to the recovery of products and services in which sales were prohibited in 2020–2021 as a result of COVID-19. An unfavorable product mix and supply chain disruptions had a negative impact on the operating margin compared with the preceding year.

Business area news

- Eric Honroth became the President of Life Science after heading Getinge's sales and service organization in North America since 2018
- A new air outlet system for GMP washer-disinfectors was launched. This is an additional feature that contributes to highly efficient filtering to protect people and the environment from potentially hazardous substances used in drug manufacturing
- DPTE®-EXO – a new Alpha Port for the efficient use of DPTE®-BetaBags that secures automated aseptic transfer and improves operational efficiency for Life Science customers worldwide

- Livit Flex – an intuitive system for bioprocess control that will enable pharmaceuticals and biotech products to reach the market faster
- AppliFlex ST 15 L – a single-use bioreactor (15 L) that provides higher throughput thanks to easy installation and operation. Minimal operator handling reduces the risk of contamination
- Optional Injector Drying Ultima 815 LX Laboratory Washer – that provides the opportunity to dry the inside of laboratory glass. The option enables Getinge to offer a complete washing and drying solution in a compact space

Focus for the coming years

- Continue to strengthen the offering to biopharma customers and expand production capacity in sterile transfer and bioreactors
- Accelerate innovation in sterile transfer
- Organic and inorganic growth in the cell and gene therapy segment
- Development of new products and solutions that are sustainable and reduce environmental impact
- Continued productivity and efficiency improvements



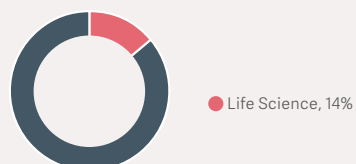
Above: An employee builds Life Science solutions in Vendôme (France).
To left: During the year, Getinge launched Livit Flex.

OFFERING FROM A CUSTOMER PERSPECTIVE

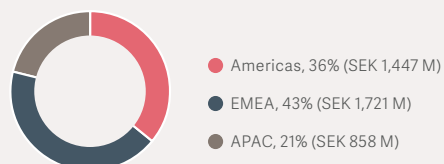
	Pharma production	Medical research
Products	Sterile/Aseptic Transfer Solutions, GMP Sterilizers, GMP Washers, bioreactors, logistic automation, Isolators.	Lab Washers & Sterilizers, Cage Washers and Sterilizers, bioreactors, logistic automation.
Share of sales in Life Science	70%	30%
Market growth per year	10–12%	8–10%
Getinge’s position	2	2
Getinge’s market share	10–15%	10–15%
Main competitors	Fedegari, Steris, Steelco, Sartorius, GE, Thermo Fisher	Steris, Steelco/Miele, IWT, Sartorius, Eppendorf



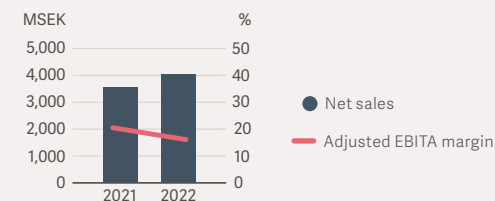
Business area’s share of Group sales



Business area’s regional distribution of sales



Net sales and adjusted EBITA margin



Optimization of hospital flows

Getinge's digital solutions for hospital flows, such as T-DOC for the tracking of surgical instruments and the AI tool Torin that can shorten surgery wait times, helps customers around the world to save both time and money while safety is enhanced for patients and staff.

Surgical Workflows is a world-leading supplier of products and solutions that optimizes quality, safety and capacity usage of sterile supply departments and operating rooms. The offering includes:

- Solutions for sterile reprocessing of surgical instruments and endoscopes
- Equipment and design for surgical workplaces
- Digital healthcare solutions such as connected equipment and software
- Service and project management

Surgical Workflows

Customers' needs

Healthcare's access to effective infrastructure is of major importance for surgical interventions to ensure a high level of clinical safety and quality. There is also a significant need to reduce the risk of healthcare-acquired infections, which entail additional suffering for patients, consume large amounts of resources and negatively impact society in general. Healthcare also needs to increase productivity to enable higher treatment volumes with limited resources.

Research and development

In Surgical Workflows, about 300 people work with R&D and the innovation pipelines have improved in the past few years. Beyond continuous innovation into legacy and new segments such as low-temperature sterilization and endoscopy reprocessing, the prioritized areas for R&D are connectivity and digital solutions, infection control consumables, value segments and logistic automation in the CSSD. The R&D activities also focus on scaling up recently completed acquisitions with new products such as biological indicators, fluorescence imaging and chemicals for sterile goods handling. There are also a couple of strategic innovation partnerships in the field of hybrid OR with key imaging players, and robotic surgery.

Production sites

Surgical Workflows has production sites in Sweden, Germany, France, UK, Poland, China and the US. The production site in Rastatt, Germany, was converted to processing climate-neutral gas in 2022, thereby contributing to the overall target of becoming carbon neutral by 2025. The business area has also invested in solar panels in Rastatt and in Suzhou, China, and in a geothermal heating system in Ardon, France.

Sales and profitability

Organic sales increased during the year after a period of subdued growth in 2020–2021, when hospitals focused on handling needs related to COVID-19. The increased sales and continued productivity improvements contributed to the operating margin strengthening year-on-year.

Business area news

- Aquadis 56, a new washer-disinfector in the medium size category, offering high-performance cleaning, high capacity and eco-friendliness
- IN2, a system of wall and ceiling, doors and built-in elements for extended modular operating room systems in hospitals
- Acquisition of FLUOPTICS SAS, a world-leader in fluorescence imaging, marking the entry into the field of advanced visualization and image guided clinical support for surgery

- A case study at SRH Klinikum Karlsbad-Langensteinbach in Germany revealed that the installation of Getinge's sterile reprocessing solutions achieved savings of time, cost and water consumption as well as improved safety for patients and employees

Focus for the coming years

- Organic and acquired growth both in legacy technology and attractive and rapidly growing product categories, such as consumables and digital solutions
- Innovation-driven differentiation in the product range
- Development of products to reduce environmental impact
- Continuing productivity enhancements in the supply chain with manufacturing efficiency and reduce cost of goods in the bill of material



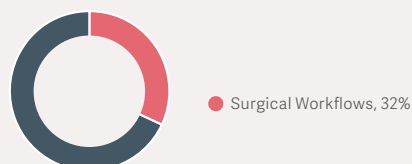
Above: One of Getinge's operating tables under construction in Rastatt (Germany).
To left: Getinge's service technicians inspect CSSD solutions at a hospital in Sweden.

OFFERING FROM A CUSTOMER PERSPECTIVE

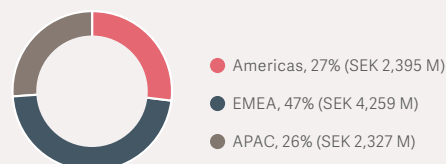
	Sterile supply department	Operating room equipment	Integrated solutions for operating rooms
Products	Complete systems and automation for the sterilization of instruments used in surgery, including sterilizers, low-temperature sterilizers and disinfectors, as well as consumables and service.	Complete operating room solutions including high-end hybrid operating rooms in combination with imaging partners, advanced operating tables, surgical lights and ceiling supply units, modular room systems as well as consulting on layouts, workflows and technical service.	IT systems to enhance efficiency and safety in the flow of patients, employees and sterile equipment to and from the operating room.
Share of sales in Surgical Workflows	45%	49%	6%
Market growth per year	4–6%	4–6%	7–15%
Getinge's position	1–2	1	1–5
Getinge's market share	20–25%	15–20%	5–10%
Main competitors	Steris, Steelco, Shinva, Belimed, ASP	Baxter/HillRom/Trumpf, Steris, Stryker, Mindray, Dräger	Censis, Teletracking and local IT companies



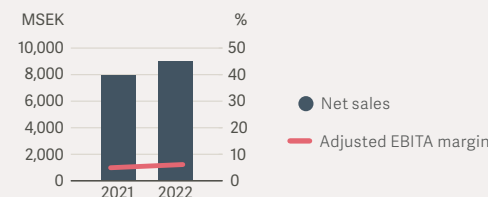
Business area's share of Group sales



Business area's regional distribution of sales



Net sales and adjusted EBITA margin





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

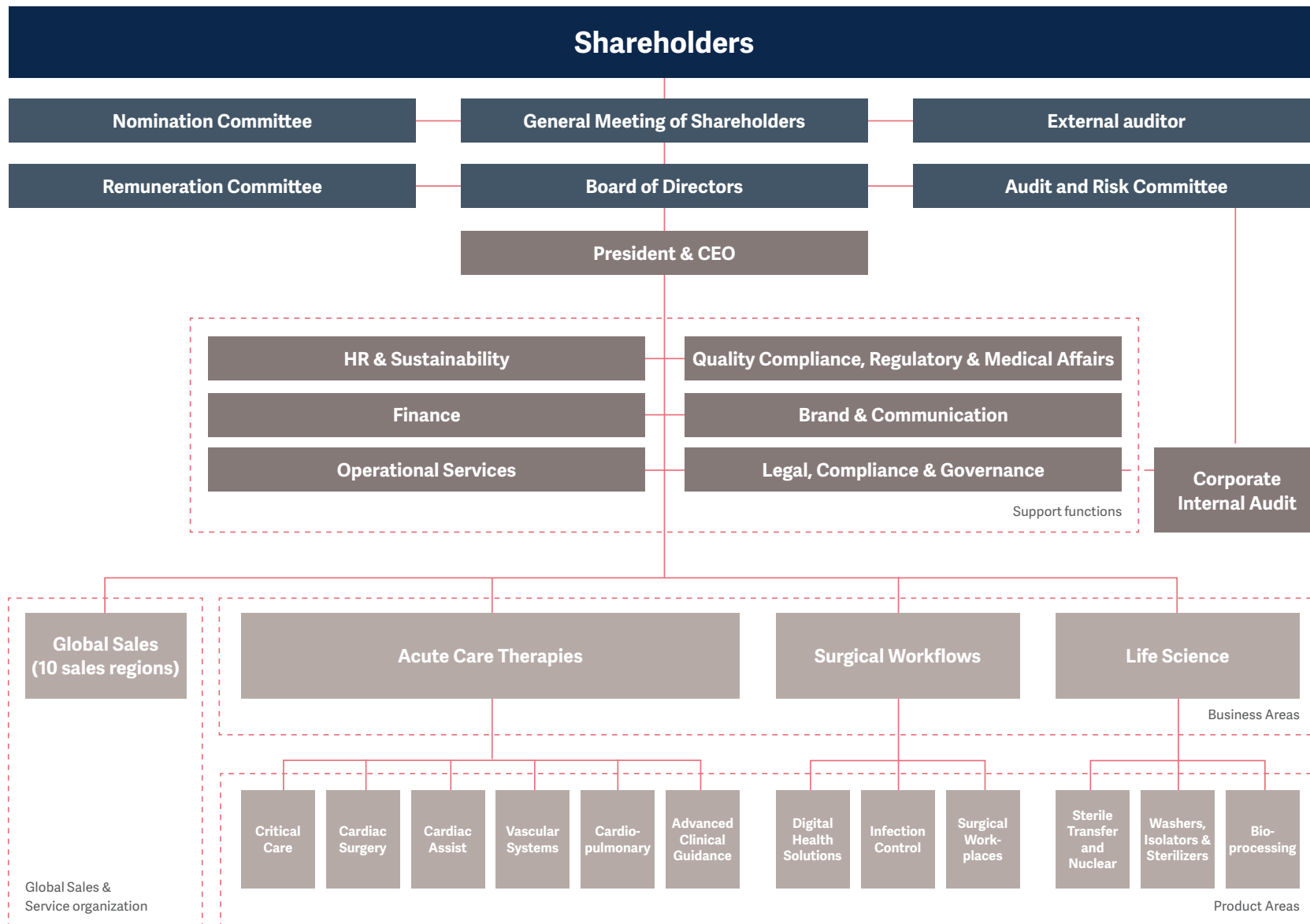
Committee. The Nomination Committee appointed Carl Bennet (Board member but also sole owner of the company's largest shareholder, Carl Bennet AB) as Chairman of the Nomination Committee, since the Nomination Committee found it important to have a representative of the largest shareholder to serve as 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

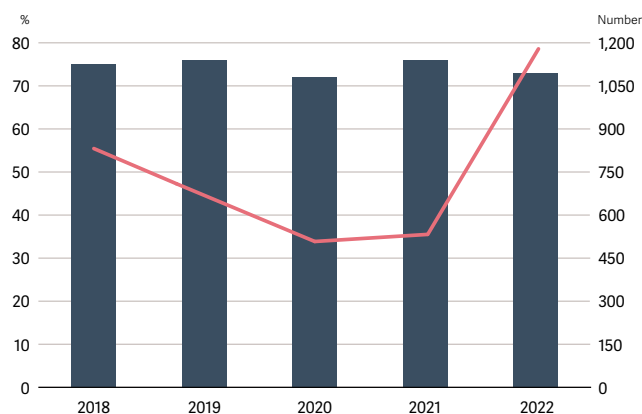


General Meeting of Shareholders

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.



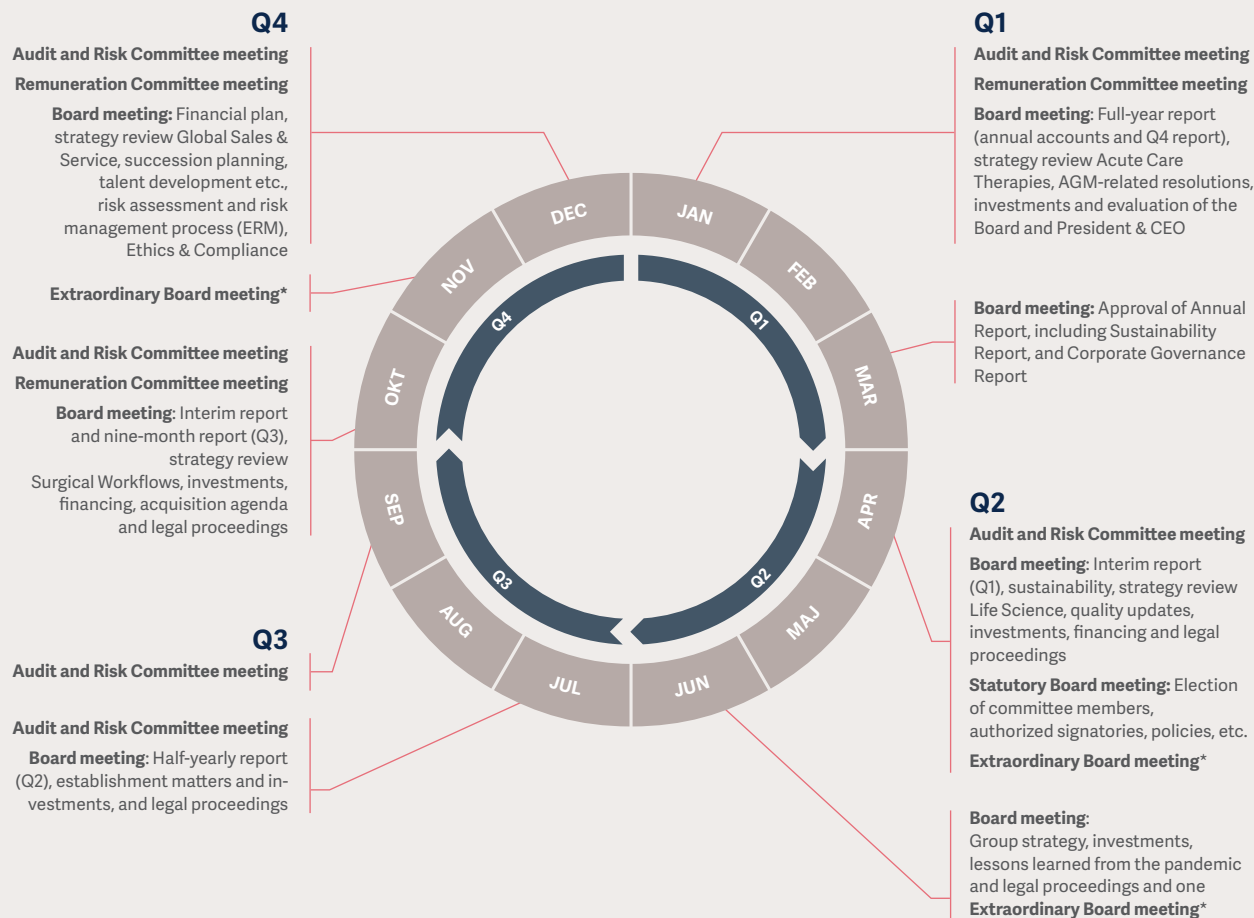
BOARD OF DIRECTORS' WORK IN 2022

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.

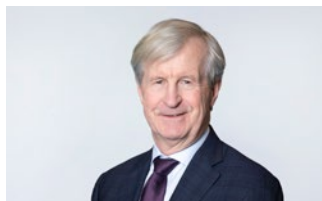
The 2022 guidelines for the remuneration to senior executives are presented on pages 63–65 of the Annual Report.

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.	Dependent 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



Annual Report

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Ownership and Legal form

Getinge AB (publ) with corporate identity no 556408-5032 is a limited liability company and its shares are listed on Nasdaq Stockholm. Getinge AB with registered office at Box 8861, 402 72 Gothenburg, Sweden, is the Parent Company of the Getinge group and is headquartered in Gothenburg, Sweden. The largest shareholder in Getinge AB (publ) is Carl Bennet AB.

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Administration Report

Operation and structure

Getinge is a global provider of products and solutions for operating rooms, intensive-care units and sterilization departments serving 39 countries and with proprietary production in nine countries. Operations are conducted in three business areas – Acute Care Therapies, Life Science and Surgical Workflows.

Sales take place through our own subsidiaries and distributors in 133 countries. Approximately 72% of sales are conducted through the Group's sales companies and the remaining 28% are sold by agents and distributors in markets where Getinge often lacks its own representation. Production is conducted at a total of 21 facilities in France, China, the Netherlands, Poland, the UK, Sweden, Türkiye, Germany and the US.

Financial overview

Net sales increased 4.6% during the year to SEK 28,292 M (27,049). Net sales decreased organically by 5.4%. In Acute Care Therapies, sales amounted to SEK 15,285 M (15,527), corresponding to an organic decline of 12.2%. Life Science's net sales increased organically by 3.6% to SEK 4,026 M (3,558). Surgical Workflows' sales in 2022 amounted to SEK 8,981 M (7,965). Net sales increased organically by 3.6%.

Americas represented the Group's largest market, accounting for 40% (38) of sales, followed by EMEA at 36% (37). APAC accounted for 24% (25) of sales.

Adjusted EBITA

Adjusted EBITA before restructuring and acquisition costs and other items affecting comparability amounted to SEK 4,281 M (5,212).

Operating profit

The Group's operating profit amounted to SEK 3,626 M (4,371). Adjusted for restructuring and acquisition costs and other items affecting comparability, operating profit amounted to SEK 4,096 M (4,939), corresponding to 14.5% (18.3) of net sales.

Net financial items

Net financial items amounted to SEK -154 M (-183), of which net interest items comprised SEK -151 M (-142).

Profit before tax

The Group's profit before tax declined to SEK 3,472 M (4,188).

Taxes

The Group's tax expense amounted to SEK -956 M (-1,187), entailing a tax rate of 28% (28).

Tied-up capital

Inventories amounted to SEK 6,232 M (4,767) and accounts receivable to SEK 5,275 M (4,695). The return on equity was 8.9% (12.9). Goodwill totaled SEK 22,512 M (19,681) at the end of the fiscal year.

Investments

Investments in intangible assets and tangible assets amounted to SEK 1,136 M (930). Investments primarily pertained to product development, production facilities, production tools and IT projects. Investments related to acquisitions of businesses amounted to SEK 365 M (715), primarily relating to the acquisition of Fluoptics SAS.

Financial position and equity/assets ratio

Consolidated net interest-bearing debt fell to SEK 2,602 M (3,609). The equity/assets ratio amounted to 58.5% (56.5) and the net debt/equity ratio to 0.09 (0.14). Equity at year-end amounted to SEK 30,453 M (25,176).

Cash flow

Cash flow from operating activities amounted to SEK 3,367 M (6,560).

Restructuring activities and productivity improvements

Restructuring costs in 2022 amounted to SEK 206 M (61), primarily aimed at adjusting production capacity and the sales organization, and reducing the cost base. These costs are mainly related to personnel reductions and savings from the activities are expected to generate effects throughout 2023.

Class of shares and share data

For information regarding trading of shares in the company, the number of shares, shareholders, the classes of shares and the rights associated with these classes of share in the company, refer to the Getinge share section on pages 178–179.

Events during the year

Russian invasion of Ukraine

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 and selectively participating in tender processes. Since Getinge's mission is to save lives irrespective of nationality and background, Getinge has decided not to fully withdraw from the Russian market. The Group's sales and net assets in Russia and Ukraine in 2022 represented less than 1% of the Group's total net sales and equity.

Despite the limited direct impact 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. It is difficult at the current time to assess the future consequences of the conflict and its impact on the Group. However, Getinge does not conduct any manufacturing operations in either Russia or Ukraine and has no major suppliers in these countries. A potential negative effect is that the supply of natural gas at the Group's plants in Poland and Germany may be restricted, and mitigating measures have been taken to alleviate the effects of such a situation.

Financial impact of COVID-19

At different occasions 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.

Whistle-blower investigation

Five current and former Getinge employees are being investigated by the prosecution authority in Baden-Baden, Germany. The investigation was initiated following accusations by a whistle-blower (Medizin-produktegesetz) and is related to potential violations of the German medical device law based on a potential deficiency in the sterile HLS SET packaging for use in ECMO treatment.

Getinge was informed of the German prosecutor's investigation in January 2022 and is fully cooperating with the public prosecutor. The company has carried out an internal investigation, led by an German lawyer, that was completed in the second quarter of 2022. Getinge's internal investigation identified shortcomings related to individual interpretations of quality and regulatory processes. As a consequence, corrective measures have been carried out, such as an analysis of the fundamental reasons, structural changes and intensified measures to strengthen a culture of quality at all levels of the organization. The potential impact on Getinge of the final outcome of the public investigation cannot be estimated at this stage of this process.

Adjustments to EU Medical Device Regulation (EU MDR)

Work on meeting the requirements of the new EU Medical Device Regulation (EU MDR) started in 2019 by upgrading all of Getinge's manufacturing sites. In February 2020, the unit in Solna was the first of Getinge's manufacturing sites and the Servo-u and Servo-n ventilators the unit's first products to be certified under the EU MDR. Work on upgrading the remaining manufacturing sites and products to meet the new requirements continued in 2021 and 2022. At the end of 2022, 67% (42) of the manufacturing sites had received their EU MDR certificates. All of Getinge's manufacturing sites are expected to be verified under the final implementation period of the new regulations in 2024.

New products

IN2 was launched in the first quarter – a modular system of wall and ceiling elements. The product comprises an intelligent solution for creating interconnected, sustainable and efficient workplaces in hospital departments around the world. In the same quarter, Aquadis 56 was launched, which is Getinge's new product family of innovative mid-sized premium washer-disinfectors; high-performance devices that help meet long-term efficiency and sustainability goals for infection prevention across healthcare institutions.

An updated version of the ED-Flow automated endoscope reprocessor was launched in the second quarter. The new features bring a higher level of digital connectivity and data management to Getinge's endoscope reprocessing customers, which can result in improved uptime and increased productivity. Getinge launched Vac-a-Scope in the same quarter; a patented benchtop packaging system that prepares and stores endoscopes, preserving instrument integrity from reprocessing through to the procedure room. A new alpha port DPTE®-EXO with sleeveless DPTE®-BetaBag was also launched at the end of the second quarter. It is a first of its kind alpha port, with external opening and integrated funnel, securing automated aseptic transfer and improving operational efficiency for Life Science customers worldwide.

Getinge launched Livit Flex in the fourth quarter – an intuitive system for bioprocess control that will enable pharmaceuticals and biotech products to reach the market faster.

New Experience Center

In January, Getinge opened a new Experience Center in Wayne, USA and in May in Frankfurt, Germany, as part of the company's continuous strive to interact with, and support, customers and partners. The new centers allow visitors to explore Getinge's solutions in a real life setting and learn more about new and advanced technologies that can help improve healthcare and life science.

Changes to Getinge Executive Team

On April 1, 2022, Getinge welcomed two new Executive Vice Presidents and members of the Getinge Executive Team, Elin Frostehav

and Eric Honroth. Elin Frostehav was appointed President Acute Care Therapies and a member of the Getinge Executive Team. Elin previously served as Vice President Critical Care, part of Getinge's Acute Care Therapies business area. Elin joined Getinge in 2019 and previously held leading global positions within Semcon, an international technology company. Prior to Semcon, Elin held various positions at FlexLink, a global factory automation company. Elin succeeded Jens Viebke who took on a new role in Getinge as Executive Vice President Research & Business Development, focusing on Getinge's Research Programs and M&A activities. In this role, Jens Viebke will continue to report to Mattias Perjos, President & CEO, but no longer be a member of the Getinge Executive Team.

Eric Honroth was appointed President Life Science and a member of the Getinge Executive Team. Eric was previously President for Getinge's sales region North America and has been with the company since 2018. He has more than 20 years of extensive experience in global leadership roles in the medical devices industry, including roles at Becton Dickinson, CareFusion and Abbott Vascular. Eric succeeded Harald Castler who retired after a long and successful career at Getinge.

On September 15, 2022, Agneta Palmér was appointed Executive Vice President Operational Services and a member of the Getinge Executive Team. The newly established function covers Group Purchasing, Logistics, IT and Academy and has been established to further strengthen Group synergies. Agneta joined Getinge in 2018 and most recently held the position as Vice President Corporate Control. Prior to Getinge, she held similar positions at AB Volvo within the area of Business Controlling and Management Consulting.

On October 6, 2022, Joanna Engelke was appointed new Executive Vice President Quality Compliance, Regulatory & Medical Affairs and a member of the Getinge Executive Team. Joanna Engelke most recently held the position as Head of New Ventures and Chief Quality Officer for JUUL Labs. Prior to JUUL Labs, she held leading positions as 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. Joanna succeeded Lena Hagman who decided to leave Getinge.

Settlement related to liability claims for surgical mesh products

In December 2021, Getinge's subsidiary Atrium Medical Corporation entered into a settlement agreement with the plaintiff's lead counsel related to the multidistrict litigation (MDL) linked to surgical mesh product liability in the US. An additional provision of SEK 600 M was made to account for the settlement in addition to litigation expenses incurred to date. The surgical mesh implants are manufactured by Atrium Medical Corporation, which was acquired by Getinge in 2011. Getinge made a provision of SEK 1.8 billion in 2018 for expected costs associated with surgical mesh claims, based on information available at the time. There are about 3,200 plaintiffs in the MDL and the settlement aims to maximize the participation rate by the vast majority of claims filed up until November 30, 2021. The settlement process and multidistrict litigation between Atrium Medical Corporation and the plaintiffs ended on January 30, 2023, with over 96% of eligible plaintiffs having opted into the settlement. The overwhelming majority of the settlement amount was paid as from January 30, 2023 (refer also to the information under Events after the end of the reporting period). The settlement is not an admission of liability or wrongdoing on the part of the company. Getinge will continue to defend against any litigation that the final agreement does not resolve. Costs for such litigations are not expected to be material.

Lawsuit against Moderna Försäkringar and If

In the fourth quarter of 2020, Getinge AB and its subsidiaries Atrium Medical Corporation and Maquet Cardiovascular US Sales, LLC filed a lawsuit against the insurer Moderna Försäkringar (the Swedish branch of Tryg Forsikring A/S Denmark). The dispute concerns the right to insurance compensation for expected costs associated with the ongoing product liability claims filed in Canada and the US regarding surgical mesh products. The lawsuit involves disputed insurance coverage of up to approximately SEK 500 M. In 2021, a lawsuit was filed against If Skadeförsäkringar AB (publ) regarding similar insurance compensation of up to approximately SEK 1 billion. The litigation against the insurers is expected to continue in 2023.

Getinge's financial targets 2022-2025 and dividend policy

- Average annual organic growth in net sales: 4–6%
- Average adjusted earnings per share growth: >10%
- Getinge's dividend policy is to pay dividends of 30–50% of net profit to shareholders

Acquisition of operations

In January 2022, Getinge completed a minor acquisition of Irasun GmbH, which is based in Munich. The company develops products for venous drainage and temperature control, which can be used in combination with heart lung machines and equipment for extracorporeal life support (ECLS). Through the acquisition, Getinge broadens its portfolio to include innovative solutions in surgical perfusion.

In July 2022, Getinge completed the acquisition of 100% of the shares in Fluoptics SAS, a France-based leader in fluorescence imaging as an aid to surgery. The acquisition expands Getinge's customer offering in clinical decision support, enhancing the safety and efficiency of operations. Fluoptics has 29 employees and generated sales of SEK 45 M in 2022. The purchase price amounted to SEK 343 M, of which SEK 57 M comprised contingent consideration that may be paid in 2024 if specific regulatory approvals are obtained and certain financial targets achieved.

Settlement agreements with authorities in Brazil

As a consequence of ongoing government investigations regarding anti-competitive practices relating to the sale of medical devices, mainly to public hospitals, Getinge has previously entered into Settlement Agreements with the Brazilian Federal Prosecutor's Office (Ministério Público Federal) and the competition authority, the Administrative Council for Economic Defense (CADE). The negotiations with the federal agency for internal control, public transparency and counter-corruption, Comptroller General of the Union (CGU), are still pending (Refer to Note 26 for further information).

Update regarding Consent Decree with the FDA

Getinge signed the original Consent Decree with the FDA in 2015 which encompassed four production units in the US and Germany. Plans for remedying identified shortcomings have already been

completed and the work at the production units in Hechingen was completed in 2021. In addition, Getinge's production units in Fairfield and Mahwah received warning letters from the FDA in autumn 2018 and the start of 2019. The reason for the warning letters was routine inspections performed by the FDA at these production units in 2018. The FDA's observations and opinions pertain to procedures and processes linked to demands for supplier checks, processes for the approval of design changes and incident reporting. The same observations were identified by Getinge during internal inspections in the fourth quarter of 2017. The local organization has since worked to correct the shortcomings in the quality management system. Getinge has submitted an action plan, including activities and a related schedule, to the FDA and improvements are proceeding according to this plan.

In November 2022, the FDA announced that it would include Getinge's subsidiary Datascope as an additional facility in the company's existing consent decree. The FDA's conclusion relates to a previously communicated warning letter in 2019 and subsequent inspections at the Datascope site in Wayne, NJ, US, between November 1, 2021 and January 21, 2022. According to FDA, Getinge's subsidiary Datascope has failed to fully comply with the Quality Management System and related processes. Datascope is enforcing the ongoing actions to address the findings from the inspections and warning letter and to ensure that the organization acts in compliance with the Quality Management System. The company is implementing a new operational quality organization with new leadership closer and integrated in the business operations. A work plan for further improvements for the site has been submitted to FDA in January 2023, in accordance with standard procedure and dialogue with FDA is ongoing. An independent inspector has been appointed.

Datascope's improvement activities from 2018–2022 amounted to approx. SEK 500 M. The additional costs for the improvements going forward are not expected to be material.

Innovation and product development

Innovation and product development are a cornerstone of the Group's strategy to strengthen the customer offering and thereby ensure future organic growth. The Group uses innovation and product renewal to manufacture products, systems and solutions

with a documented ability to deliver high-quality clinical results and economic benefits. The Group's research and development costs amounted to SEK 1,658 M (1,197) in 2022. Of this amount, SEK 473 M (346) was capitalized as intangible assets.

Personnel

At December 31, 2022, there were 11,082 (10,729) employees, of whom 1,228 (1,225) were employed in Sweden. In 2022, Getinge continued its extensive efforts to strengthen the Group's personnel and management development. The work is based on an analysis of the company's needs for specialist and management competence and the company's demographic structure. The Group also carried out activities intended to further strengthen the commitment of its employees and implemented digital tools for personnel development. One initiative is that all Getinge units offer at least 16 weeks paid parental leave applicable to birth, adoption and surrogacy, and four weeks paid caregiver leave to care for a close family member. In 2022, the Group also continued its long-term endeavors to increase diversity and collaboration. Getinge has a previously implemented policy to ensure that all employees are given equal opportunity to develop and receive equal pay for equal work, regardless of such factors as gender, ethnicity or religion.

Remuneration to senior executives

The guidelines for remuneration to senior executives adopted at the 2022 AGM and the Board's proposal for guidelines ahead of the 2023 AGM are presented on pages 63–67. In 2022, the company complied with the guidelines adopted at the 2022 AGM. No deviations from the guidelines nor any derogations from the procedure for resolution on remuneration, established by the remuneration guidelines, have been made. On the basis of the possibility prescribed in the guidelines for remuneration to Senior Executives, the Board of Directors has however during 2022 resolved on temporary deviation from the guidelines in one case applicable for the current financial year and in one case applicable for the financial year of 2023 (See further in the remuneration report). The remuneration report is presented on pages 68–71.

Total remuneration to senior executives amounted to SEK 94 M (126) in 2022. (Refer to Note 29 for further information).

Sustainability Report

In accordance with Chapter 6, Section 11 of the Annual Accounts Act, Getinge has chosen to prepare the Sustainability Report as a part of the Annual Report. The statutory Sustainability Report is defined on page 130.

A description of diversity on the Board can be found on pages 33–35.

Environmental accounting

Getinge's environmental activities are based on the Group's sustainability policy, environmental policy and the international ISO 14001 environmental management standard. The 2019–2025 sustainability program has been based on a materiality analysis which anchors KPIs within the entire organization. All manufacturing units will implement and certify environmental-management systems that meet the standard. For acquisitions, the management system is to be introduced and certified within 24 months. The management system ensures structured environmental work and provides a basis for the reporting of environmental performance that Getinge's manufacturing units submit every quarter. Through the targeted activities related to environmentally compatible product development, EcoDesign, the aim is to reduce the environmental impact from manufacturing and product usage, and offer customers sustainable market offerings.

One facility in Sweden conducts operations requiring permits or declaration under the Swedish Environmental Code. This facility holds the necessary permits. The operations were conducted in accordance with applicable permits and conditions during the year. Further information concerning Getinge's environmental work is presented in the section Strategy and in the section Sustainability report.

Getinge's sustainability targets 2022–2025

- Improved customer quality index >70%
- Employee commitment >70%
- CO₂ neutral in own operations by 2025
- All employees trained in business ethics and responsible leadership

Risks and uncertainties

2022 was a year in which the consequences of the ongoing pandemic impacted the operations. A shortage of critical components and high uncertainty in the transport sector led to disruptions and spasmodic production with corresponding patterns to our deliveries to the Group's customers in several product segments. Getinge is working actively to mitigate these effects through a close partnership with the Group's most critical suppliers. It cannot be ruled out that these problems will continue over the next few quarters.

In addition, Getinge is exposed to risk related to other potential external events, besides the COVID-19 pandemic, such as geopolitical risks, natural disasters, terrorism, pandemics, etc.

Active business intelligence can detect some of these risks at an early stage and the Group will then have the chance to adapt to the new situation. The process of further enhancing the Group's work on continuity risks continue in 2022.

External factors such as geopolitical tensions and possible associated sanctions are risks that could affect Getinge's ability to expand in markets that have significant needs for the Group's products and solutions. It can also not be ruled out that Getinge could be exposed to conflicting trade sanctions as a result of the geopolitical situation.

Technological advances are currently being made at a very fast pace, which is affecting the competitive situation in the market. The Group assigns considerable resources to developing its customer offering, such as in the form of a higher degree of connected products. In this way, information about how the products are used clinically can be transferred from the customers back to Getinge, and this information will then form the basis of the next stage of product development. There is a certain risk that new, or existing, players could develop transformative technology more successfully than Getinge and thus gain an advantage in the market.

The fact that Getinge operates in a competitive market also means that the Group is subject to risks related to product quality from a customer perspective, and if Getinge's products do not meet customer expectations, this could entail a higher risk of customers choosing alternative suppliers. Getinge applies a far-reaching quality process that aims to ensure a high and even level of quality to meet customers' legitimately high requirements.

However, it cannot be ruled out that Getinge might not meet customer expectations and that this could entail a risk of lower sales and lower profitability over time.

The medical device market is subject to strict regulatory frameworks and supervision of regulatory compliance. This results in an extensive need for evaluation, quality control and documentation. Getinge invests major resources in ensuring compliance with such regulations. However, it cannot be ruled out that the Group's financial position and earnings may be negatively impacted in the future due to difficulties in complying with the requirements of authorities or changes to them.

Furthermore, Getinge is subject to risks related to laws and regulations, mainly pertaining to business ethics. Corruption in particular remains a risk in many markets in which Getinge operates and has ambitions to grow its business. The Group has a zero tolerance policy when it comes to deviations in this area and takes extensive action in business ethics such as responsible leadership and other training courses. The aim is for all employees to undergo training in business ethics every year. Business ethics regulations also apply to external distributors who sell the Group's products in markets in which it does not have its own presence.

An offering to customers that, in certain parts, is too diverse could lead to Getinge lacking the critical mass needed to conduct fully efficiency operations in all product categories. However, efforts are being made to enhance the efficiency of the customer offering under the framework of the ongoing strategic activities. In addition, certain products are being selected for EU MDR certification, which also increases concentration and efficiency.

Further information about the Group's financial risk management can be found on pages 50–54.

Financial risk management

Getinge is exposed to a number of financial risks in its operations. Financial risks principally pertain to risks related to currency risks, interest-rate risks, financing and liquidity risks and credit and counterparty risks. Risk management is regulated by the finance policy adopted by the Board and a Treasury directive decided by the Getinge Executive Team that supplements 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 Financial risk management.

Sensitivity analysis

Getinge's earnings are affected by a series of external factors. The following table shows how changes to some of the key factors that are important to Getinge could have affected the Group's profit before tax in 2022.

Change in profit before tax		SEK M
Price change	+/-1%	+/-283
Cost of goods sold	+/-1%	+/-149
Salary costs	+/-1%	+/-103

Outlook

Organic sales growth is expected to be in the range of 2–5% for the full-year 2023.

Events after the end of the reporting period

Except what is described below, no significant events have occurred after the end of the fiscal year.

The MDL process on product liability for surgical mesh in the US and Canada concluded with over 96% participation

On January 30, 2023, Getinge's subsidiary Atrium Medical Corporation concluded the settlement of the previously reported Multidistrict Litigation (MDL) related to product liability for surgical mesh in the US and Canada.

Getinge previously announced that Atrium Medical Corporation entered the settlement process on December 8, 2021. The settlement process and multidistrict litigation between Atrium Medical Corporation and the plaintiffs ended on January 30, 2023, with over 96% of eligible plaintiffs having opted into the settlement. The overwhelming majority of the settlement amount was paid as from January 30, 2023.

The settlement is not an admission of liability or wrongdoing on the part of the company. Getinge and Atrium Medical Corporation will continue to defend themselves against any litigation not

covered by this final settlement. The surgical mesh products were manufactured by Getinge's subsidiary Atrium Medical Corporation, which was acquired by Getinge in 2011.

Since 2018, Getinge has made provisions of SEK 2.4 billion for expected costs related to surgical mesh claims, based on the information available at the time. The settlement payments were made as from January 30, 2023 and are covered by the provisions, and therefore do not affect the reported result for the period.

Temporary suspended certificates for Getinge's HLS and PLS sets

Getinge announced on February 23, 2023 that the notified body for certification services, DEKRA, has decided to temporarily suspend the CE-certificates for Getinge's HLS and PLS sets from March 1, 2023. Getinge is in dialogue with relevant authorities and working urgently to minimize the impact on patients. As previously communicated, Getinge has identified and announced potential breaches in sterile packaging of the HLS and PLS sets used for extracorporeal respiratory and/or cardiovascular support. Getinge has since then reported progress to relevant authorities on a number of initiatives, such as package design improvements and advanced testing of the packaging to ensure that the products are protected by a sterile barrier according to the applicable standards and requirements. According to DEKRA the documentation related to the initiatives submitted from Getinge does currently not demonstrate compliance with the essential requirements according to the Medical Device Directive and applicable standards. As a result, DEKRA will temporarily suspend the certificates for Getinge's HLS and PLS sets from March 1, 2023. Given the information Getinge has today, the financial impact is not expected to be material.

Acquisition of Ultra Clean Systems Inc.

After the end of the reporting period, Getinge completed acquisition of 100% of the shares in Ultra Clean Systems Inc., a leading US manufacturer of ultrasonic cleaning technologies, used in hospitals and surgery centers to decontaminate surgical instruments. Ultra Clean Systems Inc. is located near Tampa, Florida, US, and generated an annual revenue of SEK 90 M in 2022. The purchase price amounted to SEK 170 M (USD 16 M). The acquisition is not expected to have a material impact on Getinge's operating profit and earnings per share as of 2023.

Current guidelines for remuneration to senior executives

Adopted at the 2022 Annual General Meeting

1. Scope of the guidelines, etc.

These guidelines cover the individuals who, during the validity period of the guidelines, are included in the group management of Getinge AB (publ), below referred to as "Senior Executives". The guidelines shall apply for remuneration agreed and amendments in any remunerations already agreed, as of the adoption of the guidelines by the 2022 Annual General Meeting. The guidelines are not applicable on any remuneration resolved by the General Meeting.

2. Promotion of Getinge's business strategy, long-term interests and sustainability, etc.

A prerequisite for successful implementation of the company's business strategy and safeguarding the company's long-term interests is that the company is able to recruit and retain qualified personnel. The main principle is that remuneration and other employment conditions for Senior Executives, shall be in line with market terms and competitive on every market where Getinge operates, to ensure that competent and skilled personnel can be attracted, motivated and retained. Individual levels of remuneration shall be based on experience, competence, level of responsibility and performance, and also the country where the Senior Executive is employed. These guidelines promote the company's business strategy, long-term interests and sustainability as described in the below section regarding criteria for variable remuneration, and contribute to the company's ability to, on a long-term basis, retain qualified personnel.

For information regarding Getinge's business strategy, please see the company's annual reports and the website (<https://www.getinge.com>).

3. Principles for various types of remuneration, etc.

The total remuneration to Senior Executives shall be in line with market terms and consist of base salary (fixed cash remuneration),

variable cash remuneration, pension benefits and other benefits. In addition, the General Meeting may – irrespective of these guidelines – resolve on, for instance, share- or share price-related remunerations.

Fixed remuneration

The fixed remuneration, meaning the base salary, shall be based on the individual employee's area of responsibility, authority, competence, experience and performance.

Variable remuneration

The allocation between base salary and variable remuneration shall be in proportion with the area of responsibility and authority of the executive. The variable remuneration shall always be pre-limited to a maximum amount and related to predetermined and measurable criteria, designed to contribute to the business strategy and long-term added value of the company.

The annual variable remuneration is designed to promote the company's strategy to produce and offer products that can support in making health care more efficient in the long-term and to provide better health care for the people who need Getinge's products. If the above-mentioned activities are performed in an efficient and sustainable way, one outcome is improved financial results and increased capital efficiency, which constitutes the foundation of the variable remuneration. The sustainability work is integrated in the company's day-to-day operations. If the company's principles for sustainability or ethical guidelines are not complied with, the company has the possibility to withhold any variable remuneration or reclaim already awarded remuneration.

Annual variable remuneration

For Senior Executives, the annual variable remuneration (annual bonus) shall be capped at 70% and, in specific cases, were the

nature of the position, the competitive situation and the country of employment so require, capped at 90% of the fixed annual base salary. The variable remuneration shall be based on objectives set by the Board of Directors. These objectives are related to (i) earnings, (ii) organic growth, (iii) working capital and cash flow, and (iv) sustainability. In order to promote the interest of the shareholders, the company's values and collectively strive to achieve the business strategy, long-term interests and sustainable development of the company, all members of the group management have the same targets for annual variable remuneration.

Variable long-term cash bonus (LTI-bonus)

In addition to base salary and annual variable remuneration as described above, Senior Executives can obtain a variable long-term bonus (LTI-bonus). The target that forms the basis for the LTI-bonus is adjusted earnings per share for a three year period, adjusted for the category of adjustment items decided at implementation of the program by the Board of Directors at the recommendation by the Remuneration Committee. By connecting the performance target to the shareholders' objective, a common interest to promote Getinge's business strategy, long-term interests and value creation is created. Payment is subject to continued employment at the end of the vesting period for the LTI-bonus (with some customary exceptions).

The vesting period for the LTI-bonus shall be not less than three financial years. The payment of LTI-bonus per each three-year program shall be capped to 33% of one year's base salary. A new LTI-bonus program can be set up every year with a duration period of three years. Senior Executives of the group management shall invest not less than 50% of the received LTI-bonus (net, after taxes paid) in Getinge shares, until the Senior Executive's own total holdings of shares correspond to one year's salary (gross). The Senior Executive shall keep these shares for at least three years.

Limitation of total variable remuneration for the CEO

For the CEO, the total payment of variable remuneration (annual variable remuneration and LTI-bonus), in addition to what is previously mentioned, annually be limited so that the total variable remuneration do not exceed 100% of the fixed salary. This applies to variable remuneration that is paid 2022 or later.¹⁾

Determination of result for variable remuneration, etc.

When the measuring period for achievement of the criteria for payment of the variable remuneration has expired, the Board of Directors shall, based on proposal by the Remuneration Committee, establish to which extent the criteria are achieved. In their assessment on whether the criteria are achieved or not, the Board of Directors may, in accordance with proposal by the Remuneration Committee, allow exception from the established targets on the conditions set out in the below item 5. The assessment of achievement of the financial targets shall be based on the company's most recent published financial information, with any adjustments predetermined by the Board of Directors when implementing the program. Variable cash payment can be awarded after the expiration of the measuring period (annual variable remuneration) or be subject to postponed payment (LTI-bonus).

Getinge is actively working to ensure that the company is managed in the most sustainable, responsible and efficient way possible, and that applicable legislations and regulations are complied with. Getinge also apply internal rules, including a code of conduct and different group-wide steering documents (policies, instructions and guidelines) within a range of different areas. Variable remuneration shall not be awarded, and variable remuneration can be reclaimed, if the Senior Executive has acted contrary to these rules, principles or the company's code of conduct. Variable remuneration shall not be awarded if the earnings before tax is negative. The Board of Directors shall also have the possibility to, in accordance with legislation or agreement, in whole or partly, reclaim any variable wrongly awarded remuneration.

¹⁾ As the rule on limitation of maximum payment has been applied discretionarily by the Board of Directors during 2021/2022 already before the implementation of the guidelines, the part of the variable remuneration ("exceeding remuneration") that has been earned during 2021 or earlier that is not paid during 2022 by applying this limitation, shall be payable during 2023 or later, provided that sufficient amount up to 100% of the fixed salary is available the current year, until the full exceeding remuneration has been paid.

Other variable remuneration

Additional variable cash remuneration can be awarded in case of extraordinary circumstances, provided such extraordinary arrangements are only conducted for the purpose of recruiting or retaining executives. Such remuneration may not exceed an amount corresponding to 100% of the base salary and only be awarded once a year per individual. Resolution on such remuneration shall be made by the Board of Directors and based on a proposal by the Remuneration Committee. In addition to variable remuneration, resolutions on share- or share price-related incentive programs, in accordance with the above, can from time to time be made.

Pensions and health insurance (sw. sjukförsäkring)

The CEO has right to retire from the age of 62 and other Senior Executives has right to retire in accordance with applicable local regulations.

Pension contributions for the CEO shall amount to no more than 40% of the fixed base salary on a defined contribution basis. Variable cash remuneration shall not qualify for pension benefits.

Other Senior Executives shall be covered by ITP1 or ITP2 and the pension benefits shall be on a defined contribution basis. Variable cash remuneration shall not qualify for pension benefits in general, except where mandatory by collective bargaining agreement provisions applicable for the executive. In such case, this shall be considered when creating the total benefits package. Senior Executives covered by ITP2, with the option to choose 'alternative ITP' has, according to the ITP2-pension plan, benefits up to 7.5 income base amounts (sw. inkomstbasbelopp) ("IBB") and health insurance covering a salary up to 30 IBB. On portions of the salary above the cap of the ITP2-plan of 30 IBB, there is a supplementary contribution of 30% of the pensionable salary.

In addition to the above, Senior Executives can be covered by an additional health income insurance (sw. sjukinkomstförsäkring) for portions of the salary over 30 IBB, premium relief insurance (sw. premiebefrielseförsäkring) and part-time pension premium, amounting to not more than 3% of the fixed base salary.

For employments governed by other than Swedish regulations, pension benefits and other benefits may be duly amended to comply with mandatory rules or established local regulations, taking into consideration, to the extent possible, the overall purpose of these guidelines.

Other benefits

Other benefits such as company car, additional medical insurance (sw. sjukvårdsförsäkring) and company health care (sw. företagshälsovård), may be provided to the extent this is considered to be in line with market terms for Senior Executives on similar positions on that local market. The total value of such benefits may not exceed 10% of the fixed base salary.

Conditions for termination

Senior Executives shall have a permanent employment. If the company terminates the employment, the notice period shall not exceed twelve months. Upon termination of employment, the total of the fixed salary during the notice period together with severance pay may not exceed an amount equivalent to two years fixed base salary for the CEO, and one year for other executives. If the executive terminates the employment, the notice period shall not exceed six months and be without any right to severance pay.

Senior Executives may be entitled to compensation for any competition restrictions after the termination of employment, however, only to the extent severance pay for the corresponding period is not awarded. The purpose of such compensation is to compensate the executive for any gap between the monthly base salary at the notice of termination and (lower) monthly income received, or that could be received, by a new employment, assignment or own business. The compensation can be awarded during the period of the competition restriction, however, not more than for 12 months after the termination of employment.

Salary and employment conditions for employees

When preparing the Board of Director's proposal for these remuneration guidelines, salary and employment conditions for the company's employees have been considered. This have been made by including information of the total income of the employees, the components of the remuneration and the increase and growth rate over time, as part of the Remuneration Committee's and the Board of Directors' basis for decision when evaluating whether the guidelines and the limitations set out herein are reasonable. The increase of the gap between the remuneration to Senior Executives and remuneration to other employees will be disclosed in the remuneration report.

4. The resolution process to determine, review and implement the guidelines

The Board of Directors has established a Remuneration Committee. The Committee's tasks include preparing the Board of Directors' decision to propose guidelines for Senior Executive remuneration. These are reviewed annually and new proposals for guidelines shall be drafted by the Board at least every fourth year and presented to the Annual General Meeting for resolution. The guidelines shall be in force until new guidelines are adopted by the Annual General Meeting.

The Remuneration Committee shall also monitor and evaluate programs for variable remuneration to Senior Executives, the guidelines for remuneration to Senior Executives, as well as the current remuneration structures and compensation levels in the company, and provide recommendations to the Board of Directors in relation to remuneration to the CEO. Regarding resolution on remuneration to other Senior Executives in accordance with the guidelines (other than the specifically regulated above) the CEO shall consult with the Remuneration Committee.

The CEO and other members of the group management do not participate in the Board of Directors' processing of, and resolutions on, remuneration-related matters when such matters concerns them.

The Board of Directors shall annually draw up a remuneration report that shall be presented to the Annual General Meeting for approval.

5. Deviations from the guidelines

The Board of Directors may temporarily resolve to deviate from the guidelines, entirely or partly, if in a specific case there is special cause for the deviation and a deviation is necessary to serve the company's long-term interests, a sustainable development of the company or to ensure the company's financial viability. As set out above, the Remuneration Committee's tasks include preparing the Board of Directors' resolutions in remuneration-related matters. This includes any resolutions to deviate from the guidelines.

6. Description of material changes of the guidelines and how the shareholders' opinions are considered

The current applicable guidelines for remuneration to Senior Executives were adopted on the 2021 Annual General Meeting. These guidelines correspond in principle to the guidelines adopted by the 2021 Annual General Meeting, save for that (i) the targets for annual

variable remuneration have been supplemented with a sustainability target, (ii) the measurement period for the LTI-bonus covers adjusted earnings per share during a three-year period, and (iii) the payment of variable remuneration to the CEO during one year has been limited to a maximum of one year's salary.

No remarks on the remuneration guidelines have emerged in connection with dealings at General Meetings.

7. Other

The guidelines entail a level of remuneration, which in principle is equivalent to the remuneration for the financial year 2021.

Information regarding remuneration, etc. to Senior Executives during the financial year 2021 is set out in note 29 of the Annual Report 2021, including any previously resolved remuneration that has not yet been due for payment, and in the remuneration report.

The Board of Directors' proposal to guidelines for remuneration to Senior Executives

The Board of Directors of Getinge AB (publ) proposes that the 2023 Annual General Meeting resolves on the following guidelines for remuneration to Senior Executives.

1. Scope of the guidelines, etc.

These guidelines cover the individuals who, during the validity period of the guidelines, are included in the group management of Getinge AB (publ), below referred to as "Senior Executives". The guidelines shall apply for remuneration agreed and amendments in any remunerations already agreed, as of the adoption of the guidelines by the 2023 Annual General Meeting. The guidelines are not applicable on any remuneration resolved by the General Meeting.

2. Promotion of Getinge's business strategy, long-term interests and sustainability, etc.

A prerequisite for successful implementation of the company's business strategy and safeguarding the company's long-term interests is that the company is able to recruit and retain qualified personnel. The main principle is that remuneration and other employment conditions for Senior Executives, shall be in line with market terms and competitive on every market where Getinge operates, to ensure that competent and skilled personnel can be attracted, motivated and retained. Individual levels of remuneration

shall be based on experience, competence, level of responsibility and performance, and also the country where the Senior Executive is employed. These guidelines promote the company's business strategy, long-term interests and sustainability as described in the below section regarding criteria for variable remuneration, and contribute to the company's ability to, on a long-term basis, retain qualified personnel.

For information regarding Getinge's business strategy, please see the company's annual reports and the website (<https://www.getinge.com>).

3. Principles for various types of remuneration, etc.

The total remuneration to Senior Executives shall be in line with market terms and consist of base salary (fixed cash remuneration), variable cash remuneration, any other variable remuneration, pension benefits and other benefits. In addition, the General Meeting may – irrespective of these guidelines – resolve on, for instance, share- or share price-related remunerations.

Fixed remuneration

The fixed remuneration, meaning the base salary, shall be based on the individual employee's area of responsibility, authority, competence, experience and performance.

Variable remuneration

The allocation between base salary and variable remuneration shall be in proportion with the area of responsibility and authority of the executive. The variable remuneration shall always be pre-limited to a maximum amount and related to predetermined and measurable criteria, designed to contribute to the business strategy and long-term added value of the company.

The annual variable remuneration is designed to promote the company's strategy to produce and offer products that can support in making health care more efficient in the long-term and to provide better health care for the people who need Getinge's products. If the above-mentioned activities are performed in an efficient and sustainable way, one outcome is improved financial results and increased capital efficiency, which constitutes the foundation of the variable remuneration. The sustainability work is integrated in the company's day-to-day operations. If the company's principles for sustainability or ethical guidelines are not complied with, the company has the possibility to withhold any variable remuneration or reclaim already awarded remuneration.

Annual variable remuneration

For Senior Executives, the annual variable remuneration (annual bonus) shall be capped at 70% and, in specific cases, where the nature of the position, the competitive situation and the country of employment so require, capped at 90% of the fixed annual base salary. The variable remuneration shall be based on objectives set by the Board of Directors. These objectives are related to (i) earnings, (ii) organic growth, (iii) working capital and cash flow, and (iv) sustainability. In order to promote the interest of the shareholders, the company's values and collectively strive to achieve the business strategy, long-term interests and sustainable development of the company, all members of the group management have the same targets for annual variable remuneration.

Variable long-term cash bonus (LTI-bonus)

In addition to base salary and annual variable remuneration as described above, Senior Executives can obtain a variable long-term bonus (LTI-bonus). The target that forms the basis for the LTI-bonus is adjusted earnings per share for a three-year period, adjusted for the category of adjustment items decided at implementation of the program by the Board of Directors at the recommendation by the Remuneration Committee. By connecting the performance target to the shareholders' objective, a common interest to promote Getinge's business strategy, long-term interests and value creation is created. Payment is subject to continued employment at the end of the vesting period for the LTI-bonus (with some customary exceptions).

The vesting period for the LTI-bonus shall be not less than three financial years. The payment of LTI-bonus per each three-year program shall be capped to 33% of one year's base salary. A new LTI-bonus program can be set up every year with a duration period of three years. Senior Executives of the group management shall invest not less than 50% of the received LTI-bonus (net, after taxes paid) in Getinge shares, until the Senior Executive's own total holdings of shares correspond to one year's salary (gross). The Senior Executive shall keep these shares for at least three years.

Limitation of total variable remuneration for the CEO

For the CEO, the total payment of variable remuneration (annual variable remuneration and LTI-bonus), in addition to what is previously mentioned, annually be limited so that the total variable remuneration does not exceed 100% of the fixed salary. This applies to variable remuneration that is paid 2022 or later.

Determination of result for variable remuneration, etc.

When the measuring period for achievement of the criteria for payment of the variable remuneration has expired, the Board of Directors shall, based on proposal by the Remuneration Committee, establish to which extent the criteria are achieved. In their assessment on whether the criteria are achieved or not, the Board of Directors may, in accordance with proposal by the Remuneration Committee, allow exception from the established targets on the conditions set out in the below item 5. The assessment of achievement of the financial targets shall be based on the company's most recent published financial information, with any adjustments

predetermined by the Board of Directors when implementing the program. Variable cash payment can be awarded after the expiration of the measuring period (annual variable remuneration) or be subject to postponed payment (LTI-bonus).

Getinge is actively working to ensure that the company is managed in the most sustainable, responsible and efficient way possible, and that applicable legislations and regulations are complied with. Getinge also apply internal rules, including a code of conduct and different group-wide steering documents (policies, instructions and guidelines) within a range of different areas. Variable remuneration shall not be awarded, and can be reclaimed, if the Senior Executive has acted contrary to these rules, principles or the company's code of conduct. Variable remuneration shall not be awarded if the earnings before tax is negative. The Board of Directors shall also have the possibility to, in accordance with legislation or agreement, in whole or partly, reclaim any variable wrongly awarded remuneration.

Other variable remuneration

Additional variable cash remuneration can be awarded in case of extraordinary circumstances, provided such extraordinary arrangements are only conducted for the purpose of recruiting or retaining executives. Such remuneration may not exceed an amount corresponding to 100% of the base salary and only be awarded once a year per individual. Resolution on such remuneration shall be made by the Board of Directors and based on a proposal by the Remuneration Committee. In addition to variable remuneration, resolutions on share- or share price related incentive programs, in accordance with the above, can from time to time be made.

Pension and insurance

The CEO has right to retire from the age of 62 and other Senior Executives has right to retire in accordance with applicable local regulations.

Pension contributions for the CEO shall amount to no more than 40% of the fixed base salary on a defined contribution basis. Variable cash remuneration shall not qualify for pension benefits.

Pension contributions for other Senior Executives shall amount to a maximum of 40%¹⁾ of the pensionable salary and shall be on a defined contribution basis. Variable cash remuneration shall not

qualify for pension benefits in general, except where mandatory by collective bargaining agreement provisions applicable for the executive. In such case, this shall be considered when creating the total benefits package. In addition to the above, Senior Executives may be covered by an additional health income insurance (sw. sjukinkomstförsäkring).

For employments governed by other than Swedish regulations, pension benefits and other insurances may be duly amended to comply with mandatory rules or established local regulations, taking into consideration, to the extent possible, the overall purpose of these guidelines.

Other benefits

Other benefits such as company car, additional medical insurance (sw. sjukvårdsförsäkring) and company health care (sw. företags-hälsovård), may be provided to the extent this is considered to be in line with market terms for Senior Executives on similar positions on that local market. The total value of such benefits may not exceed 10% of the fixed base salary.

Conditions for termination

Senior Executives shall have a permanent employment. If the company terminates the employment, the notice period shall not exceed twelve months. Upon termination of employment, the total of the fixed salary during the notice period together with severance pay may not exceed an amount equivalent to two years fixed base salary for the CEO, and one year for other executives. If the executive terminates the employment, the notice period shall not exceed six months and be without any right to severance pay.

Senior Executives may be entitled to compensation for any competition restrictions after the termination of employment, however, only to the extent severance pay for the corresponding period is not awarded. The purpose of such compensation is to compensate the executive for any gap between the monthly base salary at the notice of termination and (lower) monthly income received, or that could be received, by a new employment, assignment or own

1) Pension contributions may, exceptionally, exceed this limit if required to comply with mandatory law, collective bargaining agreements or other applicable rules or established local practice, taking into consideration, to the extent possible, the overall purpose of these guidelines.

business. The compensation can be awarded during the period of the competition restriction, however, not more than for 12 months after the termination of employment.

Salary and employment conditions for employees

When preparing the Board of Director's proposal for these remuneration guidelines, salary and employment conditions for the company's employees have been considered. This has been made by including information of the total income of the employees, the components of the remuneration and the increase and growth rate over time, as part of the Remuneration Committee's and the Board of Directors' basis for decision when evaluating whether the guidelines and the limitations set out herein are reasonable. The development of the gap between the remuneration to Senior Executives and remuneration to other employees will be disclosed in the remuneration report.

4. The resolution process to determine, review and implement the guidelines

The Board of Directors has established a Remuneration Committee. The Committee's tasks include preparing the Board of Directors' decision to propose guidelines for Senior Executive remuneration. These are reviewed annually and new proposals for guidelines shall be drafted by the Board at least every fourth year and presented to the Annual General Meeting for resolution. The guidelines shall be in force until new guidelines are adopted by the Annual General Meeting.

The Remuneration Committee shall also monitor and evaluate programs for variable remuneration to Senior Executives, the guidelines for remuneration to Senior Executives, as well as the current remuneration structures and compensation levels in the company, and provide recommendations to the Board of Directors in relation to remuneration to the CEO. Regarding resolution on remuneration to other Senior Executives in accordance with the guidelines (other than the specifically regulated above) the CEO shall consult with the Remuneration Committee.

The CEO and other members of the group management do not participate in the Board of Directors' processing of, and resolutions on, remuneration-related matters when such matters concern them.

The Board of Directors shall annually draw up a remuneration report that shall be presented to the Annual General Meeting for approval.

5. Deviations from the guidelines

The Board of Directors may temporarily resolve to deviate from the guidelines, entirely or partly, if in a specific case there is special cause for the deviation and a deviation is necessary to serve the company's long-term interests, a sustainable development of the company or to ensure the company's financial viability. As set out above, the Remuneration Committee's tasks include preparing the Board of Directors' resolutions in remuneration-related matters. This includes any resolutions to deviate from the guidelines.

6. Description of material changes of the guidelines and how the shareholders' opinions are considered

The current applicable guidelines for remuneration to Senior Executives were adopted on the 2022 Annual General Meeting. The guidelines that are now proposed to be adopted by the 2023 Annual General Meeting correspond in principle to the guidelines adopted by the 2022 Annual General Meeting, save for that the provisions for pension contributions for Senior Executives, excluding the CEO, have been clarified in order to specify a common cap, regardless of which pension plan the Senior Executives belong to.

No remarks on the remuneration guidelines have emerged in connection with dealings at General Meetings.

7. Other

The guidelines entail a level of remuneration, which in principle is equivalent to the remuneration for the financial year 2022.

Information regarding remuneration, etc. to Senior Executives during the financial year 2022 is set out in note 29 of the Annual Report 2022, including any previously resolved remuneration that has not yet been due for payment, and in the remuneration report.

Gothenburg in March 2023

The Board of Directors of Getinge AB (publ)

Remuneration report 2022

Introduction

This report reflects how the guidelines for remuneration to Senior Executives, adopted at the 2022 Annual General Meeting, have been implemented and applied during 2022. The report also provides details on the remuneration to the CEO, how the performance targets for variable remuneration have been applied, the synthetic option program issued by the majority shareholder and information that the company has not implemented any share- or share price-related incentive programs. This report has been prepared in compliance with the Swedish Companies Act and the Rules on remuneration of the Board and Executive Management and Incentive programs issued by the Swedish Corporate Governance Board (the Remuneration Rules).

Further information on remuneration to Senior Executives is available in Note 29 on pages 109–110 of the Annual Report 2022. Information on the work by the Remuneration Committee in 2022 is set out in the Corporate Governance Report, which is included on pages 28–56 of the Annual Report 2022.

Remuneration to the members of the Board of Directors is not covered by this report. Such remuneration is resolved annually by the Annual General Meeting and disclosed in Note 29 on page 109 of the Annual Report 2022 and the Corporate Governance Report on pages 38–40 of the Annual Report 2022.

The group's overall performance 2022

The CEO summarizes the group's result and overall performance in his statement, which is included on pages 8–9 in the Annual Report 2022.

The company's remuneration guidelines: scope, purpose and deviations

A prerequisite for successful implementation of the company's business strategy and safeguarding of its long-term interests and sustainability is that the company is able to recruit, motivate and retain qualified personnel. By enabling the possibility to offer

Senior Executives a competitive total compensation, the guidelines contribute to the ability for the company to, on a long-term basis, retain qualified personnel.

The total remuneration to Senior Executives shall be on market terms and consist of base salary (fixed cash remuneration), variable cash remuneration, any other variable remuneration, pension benefits and other benefits. The remuneration, and other employment conditions for Senior Executives, shall be on market terms and competitive on every market where Getinge operates. In addition, the General Meeting can decide on share- or share price-related remunerations.

The fixed remuneration (the base salary) should be based on the individual executive's area of responsibility, authority, competence, experience and performance. The allocation between base salary and variable remuneration shall be proportional to the executive's level of responsibility and authority. The variable remuneration shall always be pre-limited to a maximum amount and connected to pre-determined and measurable criteria, designed to contribute to the business strategy, long-term added value and sustainability of the company.

The guidelines adopted at the Annual General Meeting 2022 are available on pages 63–65 and the proposed revised guidelines for 2023 are available on pages 65–67 in the Annual Report 2022.

During 2022 the company has complied with the guidelines adopted at the Annual General Meeting 2022. On the basis of the possibility prescribed in the guidelines for remuneration to Senior Executives, the Board of Directors has however during 2022 resolved on a temporary deviation from the guidelines in one specific case, relating to an agreement with Lena Hagman (former EVP Quality Compliance, Regulatory & Medical Affairs) on extended notice period and salary during the notice period, as well as the possibility for Getinge to call off consultancy services if deemed necessary. The Board of Directors has resolved on the temporary deviation from the guidelines as it has been deemed necessary to serve the company's long-term interests and a sustainable devel-

opment of the company by ensuring a responsible management of the quality regulatory area as well as continued support and competence to the extent that Getinge deems it necessary. In addition, during 2022 the Board of Directors has resolved on a temporary deviation from the guidelines that does not apply until the financial year 2023, relating to some supplementary pension contributions to member of the group management who are included in the ITP1 pension plan. The deviation has been resolved upon in order for the concerned persons to be treated equally with those who are included in ITP, as a result of a mandatory rule change for ITP. However, in the guidelines that the Board of Directors proposes to be adopted by the Annual General Meeting 2023, the guidelines for pension contributions have been amended to also cover the rule change, and the above-mentioned handling will thereby be in line with the proposed guidelines. In addition to the temporary deviations made on the basis of the guidelines mentioned above, no deviations from the guidelines nor any derogations from the procedure for resolution on remuneration, established by the remuneration guidelines, have been made.

The auditors' statement regarding the company's compliance with the guidelines is available on www.getinge.com/int/about-us/corporate-governance/general-meetings under the tab Annual General Meeting 2023. No paid remuneration has been reclaimed during 2022.

Share based remuneration – outstanding share- or share price-related incentive programs

The General Meeting has not resolved on implementation of any share- or share price-related incentive programs.

Synthetic option program issued by the majority shareholder

During 2018, the Board of Directors of Getinge AB was informed that the majority shareholder of the company, Carl Bennet AB, had issued an incentive program consisting of synthetic options

Total remuneration to the CEO during 2022

Remuneration and benefits to CEO in 2022, SEK 000s

Executive	Fixed remuneration		Variable remuneration			Total	Share of fixed and variable remuneration (%) ⁵⁾
	Base salary	Other benefits ¹⁾	Short-term variable remuneration ²⁾	Long-term variable remuneration ³⁾	Pension expenses ⁴⁾		
Mattias Perjos, CEO	24,481	3,728	1,305	3,939	9,792	43,245	88/12

1) Other benefits refer to holiday pay, and benefits such as company car, medical insurance (sw: sjukvårdsförsäkring), health income insurance (sw: sjukinkomstförsäkring) etc.

2) Short-term variable remuneration refers to bonus accrued during the financial year 2022 and to be paid during 2023.

3) Long-term variable remuneration in the table above refer to the exceeding remuneration that the CEO earned in 2021 or earlier but which was not paid out due to that the Board of Directors discretionary applied the rule on limitation of maximum payment of variable remuneration before the rule was added to the company's remuneration guidelines. Long-term variable remuneration in the above table will be paid in 2023. As the payment of LTI-bonus over a three-year period is capped at an amount equivalent to one year's base salary and this maximum amount was reached after payment of LTI 2019-2021, there will be no payment for LTI 2020-2022 in 2023.

4) Pension cost for the CEO is based on a defined contribution basis and amounts to 40% of the base salary.

5) The portion of fixed vs variable remuneration as percentage of the grand total remuneration amounted to 88% and 12%, respectively (the pension cost for the CEO is based on the fixed base salary and is included in its entirety in the fixed remuneration).

intended for the members of the Board of Directors and Senior Executives of Getinge at that time. In total, the members of the Board of Directors and the Senior Executives acquired 3,153,889 synthetic options, of which the CEO acquired 579,710 for a price that was estimated to correspond to the market value. At the time for the acquisition, the aggregated market value of all options was calculated to approximately SEK 21.8 M. All issued synthetic options were exercised in 2022.

At exercise of the options, the holder received a cash payment from Carl Bennet AB of SEK 267.56 per option, which corresponded to the market value of the Getinge share of series B at the time of exercise, less the exercise price.

Getinge has not participated in the offer, which has been provided to the members of the Board of Directors and the Senior Executives solely by Carl Bennet AB.

Principles for application of the performance targets for variable remuneration

Selection of performance targets and resolution to determine the variable remuneration has been prepared by the Remuneration Committee and resolved by the Board of Directors. The variable

remuneration is pre-limited to a maximum amount and connected to pre-determined and measurable criteria, designed to contribute to the business strategy and long-term added value of the company. The sustainability work is integrated in the company's day-to-day operations. If the company's principles for sustainability or ethical guidelines are not complied with, the company has the possibility to withhold any variable remuneration or reclaim already paid remuneration.

After the end of the financial year and based on a proposal by the Remuneration Committee, the Board of Directors has resolved to which extent the criteria for payment of the short- and long-term variable remuneration have been fulfilled. The assessment if the financial targets have been reached has been based on the company's most recent published financial information, with any adjustments approved by the Board of Directors at the proposal of the Remuneration Committee.

Application of the performance targets for short-term variable remuneration

The short-term variable remuneration to the CEO is based on performance targets established by the Board of Directors based

on the guidelines for remuneration to Senior Executives and is designed to promote the interests of the shareholders and the company's values, and also to create incentive for a common strive to reach the business strategy, long-term interests and a sustainable development of the company. The variable short-term remuneration to the CEO is limited to 80% of the fixed annual base salary. The targets for 2022 were connected to earnings, organic growth, tied-up working capital and sustainability. Two of four performance targets were fully achieved in 2022, resulting in 10% bonus payout.

The performance by the CEO during the reported financial year: short term variable cash remuneration

Criteria for determination of short-term variable remuneration for the CEO and outcome, SEK 000s

Executive	Performance target	Weighting of performance target	Outcome of performance target	Variable remuneration per performance target
Mattias Perjos, CEO	Adjusted EBITA ¹⁾	50%	SEK 3,955 M	–
	Net sales – organic growth ²⁾	20%	5.4%	–
	Tied-up working capital – no. of days	20%	96 days	–
	Sustainability – reduction of CO ₂ emissions in own operations (tons) ³⁾	5%	-7,113 tonnes	652
	Sustainability – readiness to submit an application to have environmental targets validated by the Science Based Target initiative (SBTi) ⁴⁾	5%	Achieved	652

1) The adjusted EBITA refer to the operating profit adjusted for exchange rate changes, acquisitions, divestments, restructuring costs and other material items affecting comparability.

2) Refers to the Group's organic net sales growth.

3) Refers to the Group's reduction of CO₂ emissions (in tonnes of CO₂ equivalents) in its own operations compared to the base year 2021. CO₂ emissions in its own operations include emissions in Scope 1, including emissions from the consumption of oil and gas, and Scope 2, including emissions from the consumption of electricity, heating and cooling.

4) In December 2020, Getinge signed a commitment to develop environmental targets in accordance with SBTi. The performance target refers to that Getinge must have completed all the necessary measures to be able to submit an application to have Getinge's environmental targets validated by SBTi.

Applying the performance targets for the variable long-term remuneration

In addition to base salary and the annual variable remuneration, the CEO can receive a variable long-term bonus ("LTI-bonus"), which rewards clear, measurable performance targets and is conditioned by continued employment at the end of the performance period for the LTI-bonus (with some customary exceptions). The criteria for payment of the LTI-bonus shall be constructed to promote the long-term interests of Getinge and sustainable development of the company.

The performance target for LTI 2020–2022 and 2021–2023, respectively, are earnings per share, adjusted in for acquisitions, divestments, restructuring costs and other material non-recurrent costs. The performance target for LTI 2022–2024 is adjusted earnings per share over a three-year period that is adjusted for the categories of adjustment items that the Board of Directors determines at the recommendation of the Remuneration Committee at implementation of the program.

By relating the performance target to the objective of the shareholders, a joint interest to further promote Getinge's business strategy and long-term interests is created. The vesting period for the LTI-bonus is three financial years. At the end of the financial year 2022, the incentive program LTI 2020–2022 has expired. Payment of LTI-bonus is during a three-year period capped at an amount corresponding to one year's base salary, and this maximum amount was reached after payment of LTI 2019–2021, which means that there will be no payment for LTI 2020–2022 in 2023. However, the CEO is entitled to an amount of SEK 3,939 K which constitutes the exceeding remuneration that the CEO earned in 2021 or earlier but which was not paid out due to that the Board of Directors discretionary applied the rule on limitation of maximum payment of variable remuneration before the rule was added to the company's remuneration guidelines.

The performance by the CEO during the reported financial year – long-term variable remuneration

Criteria for determination of long-term variable remuneration for the CEO and outcome, SEK 000s

Executive	Long-term incentive program (LTI)	Performance target ¹⁾	Outcome of performance target	Variable remuneration per performance target ²⁾
Mattias Perjos, CEO	LTI 2020-2022	Adjusted earnings per share 2020	SEK 13.19	–
	LTI 2020-2022	Adjusted earnings per share 2021	SEK 12.11	–
	LTI 2020-2022	Adjusted earnings per share 2022	SEK 10.75	–
				– ³⁾
	LTI 2021-2023	Adjusted earnings per share 2021	SEK 12.11	3,847
	LTI 2021-2023	Adjusted earnings per share 2022	SEK 10.75	0
			3,847⁴⁾	
	LTI 2022-2024	Adjusted earnings per share 2022–2024	–	–
				– ⁵⁾

1) The performance targets in the Group's long-term variable remuneration schemes are earnings per share, adjusted for acquisitions, divestments, restructuring costs and other material non-recurrent costs.

2) At the end of the year, the total provision for earned LTI-bonus to the CEO amounted to SEK 7,786 K, whereof SEK 3,939 K will be paid during 2023. The vesting period for the group's long-term incentive scheme is three years and the remuneration is conditioned by the CEO remaining at his position at the end of the vesting period. In 2021, before the rule was added to the remuneration guidelines, the Board of Directors discretionarily decided in 2021 to apply one additional limitation on payment of LTI-bonus to the CEO, meaning that payment of short-term and long-term variable remuneration together shall not exceed 100% of the base salary. The bonus that has been vested in LTI 2019–2021 but that could not be paid in 2022 due to the limitation rule will however be payable in 2023 with an amount of SEK 3,939 K.

3) Refers to the total provisions for the incentive scheme LTI 2020–2022. Payment of LTI-bonus is during a three-year period capped at an amount corresponding to one year's base salary, and this maximum amount was reached after payment of LTI 2019–2021, which means that there will be no payment for LTI 2020–2022 in 2023.

4) Refers to the total provisions for LTI 2021–2023.

5) Since the three-year performance period for the performance target for the incentive program LTI 2022–2024 has not ended, there is no earned compensation for the incentive program and therefore no outcome for the performance target is reported.

Comparative information regarding the company's result and changes in the remuneration

Five-year overview of changes in remuneration and performance¹⁾

	2018 compared with 2017	2019 compared with 2018	2020 compared with 2019	2021 compared with 2020	2022 compared with 2021	2022 ⁴⁾
Changes in remuneration to the CEO, SEK K ²⁾	8,710 (35.1%)	12,483 (37.2%)	20,663 (44.9%)	-7,082 (-10.6%)	-16,378 (-27.5%)	43,245
Changes in average remuneration to employees of Getinge AB, SEK K ³⁾	61 (5.3%)	440 (36.4%)	-34 (-2.1%)	-340 (-21.1%)	-244 (-19.2%)	1,030
Changes in operating profit for the Group, SEK M	-1,777 (-119.0%)	2,656 (935.2%)	2,412 (101.7%)	-413 (-8.6%)	-745 (-17.0%)	3,626

1) In the above table, changes of remuneration and result between the years are presented. The changes are presented in both actual amounts and percentage.

2) Remuneration to the CEO relates to the total remuneration to CEO including base salary, short- and long-term incentive program, pension expenses and other benefits.

3) Remuneration to the Senior Executives excluded.

4) Refers to the outcome for year 2022.

Gothenburg, March 2023

The Board of Directors of Getinge AB (publ)

Proposed appropriation of profit

Getinge AB (publ), Corp. ID No. 556408-5032

The following non-restricted equity in the Parent Company is at the disposal of the Annual General Meeting, SEK M:

Share premium reserve	4,264
Retained earnings	13,788
Net profit for the year	3,364
Total	21,416

The Board and CEO propose that a dividend of SEK 4.25 per share shall be distributed to shareholders to be carried forward	1,158
	20,258
Total	21,416

The Board of Directors deems the proposed dividend to be justified in relation to requirements that the nature of the business, scope and risks impose on consolidated equity and the Group's consolidation requirements, liquidity and financial position.

The Board of Directors and CEO affirm that the consolidated financial statements have been prepared in accordance with international financial reporting standards IFRS, as adopted by the EU, and provide a true and fair view of the Group's financial position and profit. This Annual Report was prepared in accordance with generally accepted accounting policies and provides a true and fair view of the Parent Company's financial position and profit.

The Administration Report for the Group and Parent Company provides a fair and accurate overview of the performance of the Parent Company and the Group's operations, financial position and earnings and describes the material risks and uncertainties faced by the Parent Company and companies belonging to the Group.

Gothenburg, March 30, 2023

Johan Malmquist
Chairman,
AGM-elected Board member

Cecilia Daun Wennborg
AGM-elected Board member

Mattias Perjos
President & CEO,
AGM-elected Board member

Fredrik Brattborn
Board member
Representative of the Swedish
Metalworkers' Union

Carl Bennet
Vice Chairman,
AGM-elected Board member

Barbro Fridén
AGM-elected Board member

Malin Persson
AGM-elected Board member

Johan Bygge
AGM-elected Board member

Dan Frohm
AGM-elected Board member

Kristian Samuelsson
AGM-elected Board member

Åke Larsson
Board member
Representative of the Swedish
Association of Graduate Engineers

Our auditor's report was submitted on March 30, 2023
Öhrlings PricewaterhouseCoopers AB

Peter Nyllinge
Authorized Public Accountant
Auditor in Charge

Karin Olsson
Authorized Public Accountant

Consolidated income statement

SEK M	Note	2022	2021
Net sales	2, 3	28,292	27,049
Cost of goods sold	4	-14,882	-13,469
Gross profit		13,410	13,580
Selling expenses	4	-4,870	-4,590
Administrative expenses	4	-3,516	-3,337
Research and development costs	4, 12	-1,185	-851
Acquisition expenses	4	-22	-35
Restructuring costs	4	-206	-61
Other operating income	4	642	720
Other operating expenses	4	-627	-1,056
Operating profit (EBIT)	3, 4, 5, 6	3,626	4,371
Interest income and other similar income	6, 7	141	10
Interest expenses and other similar expenses	6, 7	-295	-193
Profit after financial items		3,472	4,188
Taxes	8	-956	-1,187
Net profit for the year		2,516	3,000
Net profit for the year attributable to:			
Parent Company's shareholders		2,491	2,970
Non-controlling interests		25	31
Earnings per share, SEK¹⁾		9.15	10.90
Weighted average number of outstanding shares for calculation of earnings per share (000s)	11	272,370	272,370

1) Before and after dilution.

Consolidated statement of comprehensive income

SEK M	Note	2022	2021
Net profit for the year		2,516	3,000
Other comprehensive income			
Items that cannot be restated in profit			
Actuarial gains/losses pertaining to defined-benefit pension plans		1,126	-5
Tax attributable to items that cannot be restated in profit		-310	10
Items that can later be restated in profit			
Translation differences and hedging of net investments	9	3,143	1,614
Cash flow hedges	28	-15	-22
Tax attributable to items that can be restated in profit		-19	-17
Other comprehensive income for the year, net after tax		3,924	1,580
Comprehensive income for the year		6,440	4,580
Comprehensive income for the year attributable to:			
Parent Company's shareholders		6,378	4,543
Non-controlling interests		62	37

Consolidated balance sheet

SEK M	Note	2022	2021	SEK M	Note	2022	2021
ASSETS				EQUITY AND LIABILITIES			
Non-current assets				Equity			
Intangible assets	3, 12	27,010	24,148	Share capital	17	136	136
Tangible assets	3, 12	3,532	3,060	Other capital provided		6,789	6,789
Right-of-use assets	20	1,336	1,060	Other reserves		4,317	1,245
Financial instruments, long-term	28	–	–	Retained earnings		18,796	16,579
Financial receivables, long-term	28	50	52	Equity attributable to the Parent Company's shareholders		30,038	24,750
Deferred tax assets	8	998	1,166	Non-controlling interests		415	427
Total non-current assets		32,926	29,486	Total equity		30,453	25,176
Current assets				Long-term liabilities			
Inventories	13	6,232	4,767	Interest-bearing long-term liabilities	19, 28	4,100	2,795
Accounts receivable	14, 28	5,275	4,695	Financial instruments, long-term	28	–	1
Contract assets	15	679	448	Other long-term liabilities	28	132	124
Current tax assets		52	66	Provisions for pensions, interest-bearing	19, 24	2,454	3,378
Financial instruments, current	28	71	2	Provisions for pensions, non-interest-bearing	24	144	175
Other receivables	28	697	732	Leasing liabilities, long-term	19, 20, 28	931	700
Prepaid expenses and accrued income	16	423	283	Deferred tax liabilities	8	1,150	897
Cash and cash equivalents	19, 28, 32	5,676	4,076	Restructuring reserves, long-term	21	19	17
Total current assets		19,106	15,069	Other provisions, long-term	22	655	681
TOTAL ASSETS		52,032	44,555	Total long-term liabilities		9,585	8,769
				Current liabilities			
				Restructuring reserves, current	21	210	85
				Other provisions, current	22	2,932	2,331
				Interest-bearing current liabilities	19, 28	410	475
				Leasing liabilities, current	19, 20, 28	383	336
				Accounts payable	28	2,252	1,921
				Contract liabilities	23	2,336	1,633
				Current tax liabilities		442	533
				Financial instruments, current	28	137	27
				Other liabilities	28	380	476
				Accrued expenses and deferred income	25	2,511	2,794
				Total current liabilities		11,993	10,610
				TOTAL EQUITY AND LIABILITIES		52,032	44,555

Refer to Note 26 for information concerning Getinge Group's pledged assets and contingent liabilities.

Changes in equity for the Group

SEK M	Share capital	Other capital provided	Reserves ¹⁾	Retained earnings	Total	Non-controlling interests	Total equity
Opening balance at January 1, 2021	136	6,789	-323	14,422	21,024	462	21,486
Comprehensive income for the year	–	–	1,568	2,974	4,543	37	4,580
Dividend	–	–	–	-817	-817	-41	-858
Transactions with non-controlling interests	–	–	–	–	–	-32	-32
Closing balance at December 31, 2021	136	6,789	1,245	16,579	24,750	427	25,176
Opening balance at January 1, 2022	136	6,789	1,245	16,579	24,750	427	25,176
Comprehensive income for the year	–	–	3,072	3,307	6,378	62	6,440
Dividend	–	–	–	-1,089	-1,089	-21	-1,111
Transactions with non-controlling interests	–	–	–	–	–	-53	-53
Closing balance at December 31, 2022	136	6,789	4,317	18,796	30,038	415	30,453

1) Reserves pertain to cash flow hedges, hedges of net investments and translation differences.

Consolidated cash flow statement

SEK M	Note	2022	2021	SEK M	Note	2022	2021
Operating activities				Financing activities			
Operating profit (EBIT)		3,626	4,371	Raising of loans		1,462	1,170
Add-back of amortization, depreciation and write-down		2,027	1,814	Repayment of loans		-441	-7,159
Other non-cash items	32	11	460	Lease payments		-415	-389
Add-back of restructuring costs ¹⁾		205	61	Change in long-term receivables		5	-1
Paid restructuring costs		-91	-203	Dividend paid		-1,111	-858
Interest paid and received	32	-133	-151	Cash flow from financing activities		-500	-7,237
Other financial items		-23	-41	Cash flow for the year		1,397	-2,006
Taxes paid		-1,012	-693	Cash and cash equivalents at the beginning of the year		4,076	6,056
Cash flow before changes in working capital		4,610	5,618	Cash flow for the year		1,397	-2,006
Changes in working capital				Translation differences		203	26
Inventories		-998	-71	Cash and cash equivalents at year-end	32	5,676	4,076
Operating receivables		-351	805				
Operating liabilities		107	208				
Cash flow from operating activities		3,367	6,560				
Investing activities							
Acquisition of operations	27	-365	-715				
Investments in intangible assets and tangible assets	12	-1,136	-930				
Divestment of non-current assets		31	316				
Cash flow from investing activities		-1,470	-1,329				

1) Excluding write-downs on fixed assets.

NOTE 1 Accounting policies**General information**

Getinge AB (publ), which is the Parent Company of Getinge Group, is a limited liability company with its registered offices in Gothenburg, Sweden. A description of the company's operations is included in the Administration Report on page 58.

The consolidated financial statements for the fiscal year ending December 31, 2022 have been approved by the Board on March 30, 2023 and will be presented to the AGM on April 26, 2023 for adoption.

Accounting and measurement policies

Getinge's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB), as adopted by the EU. In addition, the Swedish Financial Reporting Board's recommendation RFR 1 has been applied. The consolidated financial statements include the financial statements for Getinge AB (publ) and its subsidiaries and were prepared in accordance with the cost method. The Parent Company applies the same accounting policies as the Group, except in the instances stated below in the section "Parent Company's accounting policies." The differences that arise between the Parent Company and the Group's accounting policies are attributable to the limited opportunities for the application of IFRS in the Parent Company, as a result of the Swedish Annual Accounts Act and the Swedish Pension Obligations Vesting Act. The Parent Company's functional currency is Swedish kronor (SEK), which is also the Parent Company's and Group's presentation currency. This means that the financial statements are presented in Swedish kronor (SEK). Unless otherwise stated, all amounts are given in millions of Swedish kronor (SEK M). For practical reasons, the figures in this Annual Report have not been rounded off, which is why notes and tables may not total correct amounts.

Significant estimates and assessments

To prepare the financial statements in accordance with IFRS, the company management is required to make assessments and assumptions that affect the recognized amounts of assets and liabilities and other information in the financial statements as well

as the revenues and expenses recognized during the period.

Assumptions, assessments and estimates are reviewed on a regular basis. The actual outcome may diverge from these assumptions, assessments and estimates. The Board of Directors and Getinge Executive Team have deemed that the following areas may have a significant impact on Getinge's earnings and financial position:

Measurement of identifiable assets and liabilities in connection with acquisitions

In conjunction with acquisitions, all identifiable assets and liabilities in the acquired company are measured at fair value, including the value of assets and liabilities in the previously owned share as well as the share attributable to non-controlling interests.

Goodwill and intangible assets with an indefinite useful life

The impairment requirement for goodwill and other intangible assets with an indefinite useful life is tested annually by Getinge in accordance with the accounting policy described here in Note 1. The recoverable amount for cash generating units (CGUs) has been established through the measurement of value in use. For these calculations, certain estimations must be made (see Note 12).

Pension commitments

Recognition of the costs of defined-benefit pensions and other applicable retirement benefits is based on actuarial valuations, relying on key assumptions for discount rates, future salary increases and expected inflation. In turn, the discount rate assumptions are based on rates for high-quality fixed-interest investments with durations similar to the pension plans (see Note 24).

Write-down of inventories

Inventories are recognized at the lower of cost according to the first in/first out principle, and net realizable value. The value of inventories is adjusted for the estimated decrease in value attributable to products no longer sold, surplus inventories, physical damage, lead times for inventories, and handling and sales overheads. If the net realizable value is lower than the cost, the inventories are written down to this amount (see Note 13).

Deferred tax

The measurement of loss carryforwards and the company's ability to utilize unutilized loss carryforwards is based on the company's assessments of future taxable income in various tax jurisdictions and includes assumptions regarding whether expenses that have not yet been subject to taxation are tax deductible. Deferred tax is recognized in profit or loss unless the deferred tax is attributable to items recognized in other comprehensive income, in which case the deferred tax is recognized together with the underlying transaction in other comprehensive income (see Note 8).

Capitalized product development costs

Costs for product development projects are capitalized to the extent that the costs can be expected to generate financial benefits. Capitalization starts when management believes that the product will be technically or financially viable. This means that established criteria must be met before a development project is capitalized as an intangible asset. Capitalization ends and amortization of the capitalized development costs starts when the asset is ready for use. Capitalized development costs are tested for impairment when there are indications of a decline in value. Determining the amortization period and testing for impairment require management to make assessments.

Disputes and claims for damages

Provisions for disputes and claims for damages represent management's best estimate of the future cash flow required to settle the obligations. The disputes primarily relate to contractual commitments in contracts with customers and suppliers and damages related to product liability. Management's assessment is that the need for a provision or contingent liability depends on the legal processes in the country in question and the course of the proceedings. Opinions from external and internal advisors are taken into consideration, as is experience from similar cases. The results of complicated disputes and claims for damages may nevertheless be difficult to predict and disputes could be both time-consuming and costly (see Notes 22 and 26).

Note 1 cont.

Consolidated financial statements

Subsidiaries are all companies (including structured entities) over which the Group exercises a controlling influence. The Group controls a company when it is exposed to or has the right to variability of returns from its holding in the company and can affect these returns through its influence over the company. The controlling influence is usually transferred at the acquisition date. Acquired companies are consolidated into the consolidated financial statements in accordance with the purchase method, which means that the cost of the shares in subsidiaries is eliminated against their equity at the acquisition date. Accordingly, only the portion of the subsidiary's equity that has arisen after the acquisition is included in consolidated equity. Equity in the subsidiaries is thus determined on a market-based value of identifiable assets, liabilities, provisions and contingent liabilities on the date of the acquisition. If the cost of the shares in the subsidiaries exceeds the value of the acquired net assets, calculated as described above, the difference is assigned to goodwill. If the acquisition cost falls below the fair value of the acquired subsidiary's net assets (a bargain purchase), the difference is recognized directly in profit or loss as other operating income. If assets are included in the subsidiary at the time of acquisition – for example, property, participations or other operations – that will not be retained but sold in the near future, these assets are recognized in the acquisition analysis at the amount expected to be received. Deferred tax is calculated on the difference between the calculated market values of assets and liabilities and the fiscal residual values. Intra-Group transactions and unrealized inter-company profits are eliminated in the consolidated financial statements, without respect of shares in non-controlling interests. In profit or loss, net profit is recognized without deductions for non-controlling interests in net profit for the year. Non-controlling interests are recognized as a separate item in consolidated equity in the balance sheet. Transaction costs in connection with business combinations are expensed in profit or loss when they arise.

Foreign currencies

Functional currency

Transactions in foreign currencies are translated to the functional currency of the financial statements according to the exchange rate on the date of the transaction. Receivables and liabilities in foreign currencies are measured at the closing day rate, and unrealized currency gains and losses are included in profit or loss. Exchange rate differences attributable to operating receivables and liabilities are recognized as other operating income/operating expenses. Exchange rate differences regarding financial assets and liabilities are recognized under Other financial items. When preparing the consolidated financial statements, the balance sheets of the foreign operations are translated from their functional currency to SEK, based on the closing day rate.

Translation of foreign operations

Getinge applies the current method for translation of foreign subsidiaries' balance sheets and income statements. This means that all assets and liabilities in subsidiaries are translated at the closing day rate, and all income statement items are translated at average annual exchange rates. Translation differences arising in this context are due to the difference between the income statement's average exchange rates and closing day rates, and to the net assets being translated at a different exchange rate at year-end than at the beginning of the year. Translation differences are recognized under other comprehensive income. The total translation differences in conjunction with divestments are recognized together with the gains/losses arising from the transaction. Hedge accounting is applied to external loans raised in order to reduce translation effects in exposed currencies to match the net assets in foreign subsidiaries. Exchange rate differences for these loans are recognized directly in other comprehensive income for the Group.

Revenue recognition

Sales include products, services and rental, net after discounts, excluding indirect sales tax. Revenue is mainly recognized when the buyer obtains control of the sold product or service and is able to use or benefit from the product or service. Getinge's overall

performance obligations can be divided into products and services. Revenue recognition of sales of products usually takes place at a point in time when the goods are delivered and when collection of the receivable is reasonably assured. Revenue is normally recognized once the buyer has accepted delivery and after installation and final inspection. Revenue from services is recognized over time when the services are performed. Income from rental is allocated to a particular period over the term of the rental agreement.

Interest income is recognized continuously and dividends received are recognized after the right to the dividend is deemed secure. In the consolidated financial statements, intra-Group sales are eliminated. For larger assignments that meet the criteria for revenue recognition over time, revenue and expenses are recognized in relation to the degree of completion of the assignment on the closing date. The degree of completion of an assignment is established in a ratio between accrued assignment costs for work completed on the closing date and the calculated total assignment costs, except in those instances this does not correspond to the degree of completion. Changes in the scope and claims of the assignment are included only if there is an agreement with the customer. When the outcome of an assignment cannot be calculated in a reliable manner, only the amount corresponding to the accrued assignment costs that will probably be paid by the client is recognized as revenue. Other accrued assignment costs are recognized as costs in the period in which they occur. If it is probable that the total amount of accrued assignment costs will exceed total revenue from the assignment, the expected loss is promptly recognized as a cost in its entirety.

Government grants

Government grants are measured at fair value when it is probable that the terms associated with the grants will be met and that the grants will be received. Government grants that apply to costs are recognized in profit or loss as a reduction in costs in the same period as the costs that the grants are intended to cover. If the grants received do not pertain to a specific cost, the grants are recognized as revenue under the item other operating income. Government grants relating to the acquisition of assets reduce the assets'

Note 1 cont.

carrying amounts. Such grants affect recognized earnings over the asset's useful life by reducing depreciation (see Note 33).

Financial income and expenses

Financial income and expenses include interest income on bank deposits and receivables, interest expenses on loans, income from dividends, unrealized and realized profits and losses on financial investments, exchange rate differences, and the change in value of derivative instruments used in financial activities. Borrowing costs in conjunction with the raising of loans are recognized as part of the loan to which they pertain and are charged to profit or loss during the term of the loan.

Intangible assets

Goodwill

Goodwill comprises the portion of a purchase price for an acquisition that exceeds the market value of the identifiable assets, with deductions for liabilities and contingent liabilities, calculated on the acquisition date, on the share of the acquired company's assets acquired by the Group. In a business acquisition whereby the acquisition costs are less than the net value of acquired assets, assumed liabilities and contingent liabilities, the difference is recognized directly in profit or loss. Goodwill arising in conjunction with the acquisition of a foreign entity is treated as an asset in the foreign entity and translated at the exchange rate on the closing date. Goodwill arising from the acquisition of associated companies is included in the value of the holdings in the associated company. An impairment test of goodwill is conducted once per year or more often if there is an indication that there could have been a decrease in value. Impairment of goodwill is recognized in profit or loss. The gain or loss in connection with the divestment of an entity includes the residual carrying amount of goodwill that pertains to the divested unit.

Other intangible assets

Other intangible assets comprise capitalized development costs, customer relations, technical know-how, trademarks, agreements and other assets. Intangible assets are recognized at cost with deductions for accumulated amortization and any impairment losses. Amortization is applied proportionally over the asset's anticipated useful life, which usually varies between three and 15 years. Acquired intangible assets are recognized separately from goodwill if they fulfill the criteria for qualifying as an asset, implying they can be separated or they are based on contractual or other legal rights and that their market value can be established in a reliable manner. Intangible assets that are recognized separately from goodwill in acquisitions of operations include customer relations, technical know-how, trademarks, agreements, etc.

Acquired intangible assets are measured at market value and amortized on a straight-line basis over their anticipated useful life. The useful life can, in certain cases, be indefinite. These intangible assets are not amortized, instead they are tested for impairment every year or more often if there is an indication that there could have been a decrease in value. Costs for development, whereby research results or other knowledge is applied to produce new products, are recognized as an asset in the balance sheet to the extent that these products are expected to generate future financial benefits. These costs are capitalized when management deems that the product is technically and financially viable, which is usually when a product development project has reached a defined milestone in accordance with an established project model. The capitalized value includes expenses for material, direct expenses for salaries and indirect expenses that can be assigned to the asset in a reasonable and consistent manner. In other cases, development costs are expensed as they arise. Research costs are charged to earnings as they arise. Capitalized expenses are amortized on a straight-line basis from the point in time at which the asset is put into commercial operation and during the asset's estimated useful life. The amortization period is determined based on historical data and taking into consideration future changes in technology. For capitalized development costs, the amortization period is five to 15 years and for software three years.

Tangible assets

Properties, machinery, equipment and other tangible assets are recognized at cost, with deductions for accumulated depreciation and any impairment losses. The cost includes the purchase price and expenses directly attributable to the asset to bring the asset to the site and in the working condition for its intended use. Examples of directly attributable expenses included in the cost are delivery and handling costs, installation, legal services and consultancy services. Assets provided to the company in conjunction with the acquisition of new subsidiaries are recognized at market value on the acquisition date. Depreciation is conducted straight line. The value in the balance sheet represents acquisition costs with deduction for accumulated depreciation and any impairment losses. Land is not depreciated since it is deemed to have an infinite economic life, however, the depreciation of other assets is based on the following anticipated useful lives:

Class of assets	Depreciation, number of years
Land improvements	40–50
Buildings	10–50
Machinery	5–25
Equipment	10
Production tools	5
Rental equipment	5
Cars	4
Computer equipment	3

Tangible assets comprising parts with different useful lives are treated as separate components of tangible assets. Standard maintenance and repair costs are expensed during the periods in which they arise. More extensive repair and upgrading costs are capitalized and depreciated over the item's remaining anticipated useful life. Capital gains/losses are recognized under Other operating income/expenses.

Note 1 cont.

Leasing – Getinge as a lessee

The Group's leases mainly comprise right-of-use assets for premises and vehicles. The leases are recognized as a right-of-use asset with a corresponding lease liability when the leased asset is available for use by the Group. Short-term leases and leases for which the underlying asset is of low value are exempted. Each lease payment should be divided between amortization of the lease liability and a financial cost. The financial cost should be allocated over the lease term, so that each reporting period is charged with an amount corresponding to a fixed interest rate for the liability recognized under each period.

The Group's lease liabilities are recognized at the present value of the Group's fixed lease payments. Purchase options are included if it is reasonably certain that Getinge will exercise the option to acquire the underlying asset. Penalties for terminating the lease are included if the lease term reflects that the lessee will exercise an option to cancel the lease. Lease payments are discounted with the interest rate implicit in the lease, if this rate can easily be determined. Otherwise, the Group's incremental borrowing rate is applied.

The Group's right-of-use assets are recognized at cost, and include initial present value of the lease liability, adjusted for lease payments made at or before the commencement date and any initial direct expenses. Restoration costs are included in the asset if a corresponding provision for restoration costs exists. The right-of-use asset is depreciated on a straight-line basis over the assets useful life and the lease term, whichever is the shortest.

Leasing – Getinge as a lessor

Leases in which Getinge is the lessor are defined in two categories, operating and finance, depending on the financial significance of the agreement. Operating leases are recognized as non-current assets. Revenue from operating leases is recognized evenly over the lease term. Straight-line depreciation is applied to these assets in accordance with the undertakings and the depreciation amount is adjusted to correspond with the estimated realizable value when the undertaking expires. The estimated impairment requirement is immediately charged to profit or loss. The products' estimated

realizable value at the expiration of the undertaking is continuously followed up on an individual basis. Finance leases are recognized as long-term or current receivables. Payments received from finance leases are divided between interest income and depreciation of receivables.

Impairment of non-financial assets

At the end of each accounting period, the carrying amount of the assets is assessed to determine whether there is any indication that impairment is required. If there is such an indication, the asset's recoverable amount is established. The recoverable amount is deemed to be the higher of the asset's net realizable value and its value in use, for which the impairment loss is recognized as soon as the carrying amount exceeds the recoverable amount. Earlier recognized impairment losses on intangible assets and tangible assets are reversed if the recoverable amount is deemed to have increased, although the impairment losses are not reversed to an amount greater than what the carrying amount would have been if no impairment losses had been recognized in earlier years. Recognized impairments of goodwill are not reversed.

Inventories

Inventories are measured at the lower of cost and production value, according to the first in/first out (FIFO) principle, and net realizable value. Inventories include a share of indirect costs related to this. The value of finished products includes raw materials, direct work, other direct costs and production-related expenses including depreciation. The net realizable value is calculated as the estimated sales price less estimated completion and selling expenses. An assessment of impairment testing for inventories is conducted on an ongoing basis during the year. The value of inventories is adjusted for the estimated decrease in value attributable to products no longer sold, surplus inventories, physical damage, lead times for inventories, and handling and sales overheads. If the net realizable value is lower than the cost, the inventories are written down to this amount.

Financial instruments

Initial recognition

Financial assets and financial liabilities are recognized when the Group becomes party to the contractual terms of the instrument. Purchases and sales of financial assets are recognized on the transaction date, which is the date on which the Group undertakes to buy or sell the asset. A financial asset is derecognized from the balance sheet when the contractual rights to the asset are realized, extinguished or the company loses control over them. A financial liability is derecognized from the balance sheet when the contractual obligation has been fulfilled or in some other manner extinguished. Financial instruments are initially measured at fair value plus transaction costs that are directly attributable to the acquisition or issue of a financial asset or financial liability. The Group classified its financial assets and liabilities depending on the purpose for which the financial asset or liability was acquired.

Financial assets measured at amortized cost

Assets held for the purpose of collecting the contractual cash flows that are solely payments of principal and interest on the principal amount are measured at amortized cost. Assets in this category are initially measured at fair value including transaction costs. After the acquisition date, they are recognized at amortized cost using the effective interest method. The carrying amount of the assets is adjusted for any impairment for expected credit losses. Interest income from these financial assets is recognized using the effective interest method and is included in financial income. Assets in this category comprise long-term financial receivables, accounts receivable and other current receivables. They are included in current assets with the exception of items that fall due more than 12 months after the end of the reporting period, which are classified as non-current assets.

Impairment of financial assets measured at amortized cost

The Group assesses the future expected credit losses related to assets measured at amortized cost and recognizes a reserve for such credit losses ("loss allowance") on each reporting date. For accounts receivable, the Group applies the simplified approach

Note 1 cont.

for loss allowance, meaning that the reserve will correspond to the expected loss for the full lifetime of the receivable. Expected credit losses on accounts receivable are recognized under the item selling expenses in profit or loss.

Financial liabilities measured at amortized cost

The Group's other financial liabilities are initially measured at fair value, net after transaction costs. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Long-term liabilities have an expected term longer than one year while current liabilities have a term of less than 12 months. This category includes liabilities to credit institutions, issued bonds, accounts payable and other current liabilities.

Cash and cash equivalents

The major portion of cash and cash equivalents comprises cash funds held at financial institutions, and only a minor portion comprises current liquid investments with a term from the acquisition date of less than three months, which are exposed to only an insignificant risk of value fluctuations. Cash and cash equivalents are recognized at nominal amounts, which are equivalent to fair value.

Financial assets measured at fair value

Financial assets in this category comprise derivatives. They are included in current assets if they are expected to be settled within 12 months of the end of the reporting period, otherwise, they are classified as non-current assets. All derivatives are measured at fair value in the balance sheet. Changes in fair value are recognized as a component of other comprehensive income insofar as they are part of a hedging relationship that qualifies as hedge accounting. They are reversed to profit or loss when the hedged transaction occurs. Derivatives that do not meet the requirements for hedge accounting are measured at fair value through profit or loss.

Hedge accounting

For derivative instruments or other financial instruments that meet hedge accounting requirements under the cash flow hedging method or hedging of net investments in foreign operations method, the

effective component of the value change is recognized in other comprehensive income. Accumulated value changes from cash flow hedges are reversed from equity to profit or loss at the same time as the hedged item impacts profit or loss. Accumulated value changes from the hedging of net investments in foreign operations are reversed from equity to profit or loss when the foreign operation is divested in full or in part. Interest-bearing liabilities to which hedge accounting has been applied in accordance with the method for fair value hedging are measured at fair value regarding the hedged risk. The effect of the hedge is recognized on the same line as the hedged item.

Fair value

The fair value of derivative instruments was calculated using the most reliable market prices available. This requires all instruments that are traded in an effective market, such as currency forward contracts, to be measured at market-to-market at current prices. In terms of instruments for which no reliable prices were available, such as interest-rate swaps, cash flows were discounted using deposit and interest-rate swaps for the currency in question. Translation to SEK is conducted at the closing day rate.

Remuneration to employees

Recognition of pensions

Getinge has both defined-contribution and defined-benefit pension plans, of which some have assets in special funds or similar securities. The plans are usually financed by payments from the respective Group companies and the employees. The Group's Swedish companies are generally covered by the ITP plan, which does not require any payments from employees.

Defined-benefit plans

Pension expenses for defined-benefit plans are calculated using the Projected Unit Credit Method in a manner that distributes expenses over the employee's working life. The calculation is performed annually by independent actuaries. These commitments are measured at the present value of expected future payments, with consideration given to calculated future salary increases, and

utilizing a discount rate corresponding to the interest rate of first-class company or government bonds with a remaining term that is almost equivalent to the actual commitments. The Group's net liabilities for each defined-benefit plan (which is also recognized in the balance sheet), comprises the present value of the obligation less the fair value of the plan assets. If the value of the plan assets exceeds the value of the obligation, a surplus arises, which is recognized as an asset. The recognized asset value is limited to the total of costs related to services rendered during previous periods and the present value of future repayments from the plan, or reductions in future contributions to the plan. The actuarial assumptions constitute the company's best assessment of the different variables that determine the costs of providing the benefits. When actuarial assumptions are used, the actual results could differ from the estimated results, and actuarial assumptions change from one period to another. These differences are recognized as actuarial gains and losses. Actuarial gains and losses are recognized in other comprehensive income for the period in which they are incurred.

Costs for defined-benefit pension plans in profit or loss comprise the total costs for service during the current and earlier years, interest on commitments and the expected return on plan assets. Costs for service during the current period and previous periods are recognized as employee costs. The interest component of pension expenses is recognized under financial expenses.

Defined-contribution plans

These are plans in which the company pays fixed fees to a separate legal entity and does not have any legal or informal obligation to pay additional fees. The Group's payments for defined-contribution plans are recognized as expenses during the period in which the employees perform the services that the fee covers. The part of the Swedish ITP plan concerning family pension, disability pension, and employment group life insurance financed by insurance with Alecta is a defined-benefit pension multi-employer plan. For this pension scheme, according to IAS 19, a company is primarily to recognize its proportionate share of the defined-benefit pension commitment and the plan assets and expenses associated with the pension plan. The financial statements are also to include disclosure required for

Note 1 cont.

defined-benefit pension plans. Alecta is currently unable to provide the necessary information and therefore the above pension plans are recognized as defined-contribution plans in accordance with item 30 of IAS 19. This means that premiums paid to Alecta will also be recognized on an ongoing basis as expenses in the period to which they pertain.

Share-based remuneration

There were no share-based incentive programs in the Group at the end of 2022.

Provisions

Provisions are recognized when the Group has a legal or informal obligation as a result of past events and it is probable that payment will be required to fulfill the commitment and if a reliable estimation can be made of the amount to be paid. Pensions, deferred tax liabilities, restructuring measures, guarantee commitments and similar items are recognized as provisions in the balance sheet. Provisions are reviewed at the end of each accounting period.

Contingent liabilities

Contingent liabilities are commitments and other claims for damages not recognized as liabilities/provisions either because it is not certain that an outflow of resources will be required to settle the commitment or because it is not possible to make a reliable estimate of the amount.

Income taxes

Getinge's income taxes include taxes on Group companies' profits recognized during the accounting period and tax adjustments attributable to earlier periods and changes in deferred taxes. Measurement of all tax liabilities/receivables is conducted at nominal amounts and in accordance with enacted tax regulations and tax rates or those that have been announced and will almost certainly be adopted. Tax is recognized directly in equity if the tax is attributable to items that are recognized directly in equity. Deferred tax is calculated to correspond to the tax effect arising when final tax is determined. Deferred tax corresponds to the net effect of tax

on all existing differences between fiscal and carrying amounts of assets and liabilities by applying applicable tax rates. Temporary differences primarily arise from the depreciation of properties, machines and equipment, the market valuations of identifiable assets, liabilities and contingent liabilities in acquired companies, the market valuation of investments classified as available-for-sale and financial derivatives, gains from intra-Group inventory transactions, untaxed reserves and tax loss carryforwards. Tax loss carryforwards is recognized as an asset only to the extent that it is probable that these loss carryforwards will be matched by future taxable profits. Deferred tax liabilities pertaining to temporary differences that are attributable to investments in subsidiaries and affiliates are not recognized, since the Parent Company, in each instance, can control the point in time of reversal of the temporary differences and a reversal in the foreseeable future has been deemed improbable.

Segment reporting

Getinge's reporting of operating segments is in line with the internal reporting to the CEO, the chief operating decision maker. The Group's operations are controlled and reported primarily by business area. Each segment is consolidated according to the same policies as for the Group in its entirety. The earnings of the segments represent their contribution to the Group's earnings. Assets in a segment include all operating assets used by the segment and primarily comprise intangible assets, tangible assets, inventories, external accounts receivable, other receivables and prepaid expenses and accrued income. Liabilities in a segment include all operating liabilities utilized by the segment and primarily comprise provisions excluding interest-bearing pension provisions and deferred tax liabilities, external accounts payable, other current liabilities and accrued expenses and deferred income. Non-distributed assets and liabilities include all tax items and all items of a financial interest-bearing nature.

Cash flow statements

Cash flow statements are prepared in accordance with IAS 7 Statement of Cash Flows, indirect method. Changes in the Group structure, acquisitions and divestments are recognized net, excluding

cash and cash equivalents, under acquired operations and divested operations, and are included in cash flow from investing activities.

Earnings per share

Earnings per share before dilution are calculated by dividing net profit for the year attributable to the Parent Company's shareholders by the weighted average number of shares outstanding during the period.

Dividend

Dividends proposed by the Board of Directors are not deducted from distributable earnings until the dividend has been approved by the Annual General Meeting (AGM).

Alternative performance measures

In the Annual Report, alternative performance measures are used to facilitate analyses of the Group's operations, and the primary alternative performance measures that are presented are net debt/equity ratio, gross profit, EBIT, EBITA, EBITDA with add-back of acquisition and restructuring costs as well as other items affecting comparability. For reconciliations of the alternative performance measures and definitions, see pages 184–186 and 190–191.

New accounting policies applied by the Group in 2022

No standards, amendments or interpretations effective from fiscal years beginning on or after January 1, 2022 had a material impact on the consolidated financial statements.

New and amended standards and interpretations that have not yet come into effect

No new standards or interpretations that come into effect after December 31, 2022 are expected to have any material impact on the consolidated financial statements.

NOTE 2 Net sales per revenue classification

SEK M	2022	Restated 2021 ¹⁾	Restatement ¹⁾	2021
Capital goods	11,101	11,292	-969	12,261
Recurring revenue				
Product sales	11,658	11,000	969	10,031
Service assignments incl. spare parts	5,532	4,757	–	4,757
Total recurring revenue	17,191	15,757	969	14,787
Total	28,292	27,049	–	27,049

1) Restatement of the distribution of net sales between capital goods and recurring revenue (product sale) have been made for comparative figures for year 2021. All net sales of DPTE®-BetaBags in Life Science are recognized as recurring revenue (product sale) instead of capital goods as from January 1, 2022.

NOTE 3 Segment reporting

The segment reporting has been prepared in accordance with the same policies as for the Group in its entirety. Getinge's operations throughout the world are organized into three business areas – Acute Care Therapies, Life Science and Surgical Workflows. These business areas form the basis for the Group's segment information. Business terms and conditions as well as market-regulated pricing apply for delivery of products and services between Group companies. No sales are made between the different business areas. The Group has no single customer that accounts for 10% or more of the Group's sales.

The reporting segments are active in the following operations

Acute Care Therapies: Acute Care Therapies offers solutions for life support in acute health conditions. The offering includes solutions for cardiac, pulmonary and vascular therapies and a broad selection of products and therapies for intensive care.

Life Science: Life Science offers a comprehensive range of equipment, technical expertise and consultation to prevent contamination in biopharmaceutical production, biomedical research, medical device manufacturing and laboratory applications.

Surgical Workflows: Surgical Workflows offers products and services for efficient disinfection and sterilization of instruments used in operations, operating tables and other high-quality hardware for operating rooms and advanced IT systems for efficient and secure hospital workflows.

SEK M	Net sales		Adjusted EBITA		Operating profit (EBIT)		Amortization, depreciation and write-downs	
	2022	2021	2022	2021	2022	2021	2022	2021
Acute Care Therapies	15,285	15,527	3,402	4,444	2,889	3,685	-1,233	-1,057
Life Science	4,026	3,558	650	729	600	702	-176	-166
Surgical Workflows	8,981	7,965	549	390	480	369	-608	-578
Group functions	–	–	-320	-351	-343	-386	-10	-13
Total	28,292	27,049	4,281	5,212	3,626	4,371	-2,027	-1,814
Interest income and other similar income					141	10		
Interest expenses and other similar expenses					-295	-193		
Tax on profit for the year					-956	-1,187		
Net profit					2,516	3,000		

SEK M	Assets		Liabilities		Investments	
	2022	2021	2022	2021	2022	2021
Acute Care Therapies	32,611	28,909	7,704	7,242	855	708
Life Science	3,413	2,881	1,318	1,125	69	57
Surgical Workflows	9,284	7,473	2,991	2,402	212	165
Total business areas	45,308	39,263	12,013	10,769	1,136	930
Undistributed	6,724	5,292	9,565	8,610	–	–
Total	52,032	44,555	21,578	19,379	1,136	930

Note 3 cont.

SEK M	Net sales		Intangible assets, tangible assets and right-of-use assets	
	2022	2021	2022	2021
EMEA	10,130	10,167	12,052	10,805
<i>of which, Sweden</i>	549	492	2,335	2,113
Americas	11,467	10,249	18,959	16,603
APAC	6,695	6,632	867	860
Total	28,292	27,049	31,878	28,268

Net sales per business area and region, 2022

SEK M	Acute Care Therapies	Life Science	Surgical Workflows	Total
EMEA	4,151	1,721	4,259	10,130
Americas	7,624	1,447	2,395	11,467
APAC	3,510	858	2,327	6,695
Total	15,285	4,026	8,981	28,292

Net sales per business area and region, 2021

SEK M	Acute Care Therapies	Life Science	Surgical Workflows	Total
EMEA	4,661	1,547	3,959	10,167
Americas	7,105	1,319	1,825	10,249
APAC	3,760	692	2,180	6,632
Total	15,527	3,558	7,965	27,049

Net sales per business area and revenue type, 2022

SEK M	Acute Care Therapies	Life Science	Surgical Workflows	Total
Capital goods	4,099	1,940	5,062	11,101
Recurring revenue	11,186	2,086	3,919	17,191
Total	15,285	4,026	8,981	28,292

Net sales per business area and revenue type, 2021

SEK M	Acute Care Therapies	Life Science ¹⁾	Surgical Workflows	Total ¹⁾
Capital goods	5,090	1,727	4,475	11,292
Recurring revenue	10,437	1,830	3,489	15,757
Total	15,527	3,558	7,965	27,049

1) Restatement of the distribution of net sales between capital goods and recurring revenue amounting to SEK 969 M have been made for comparative figures for year 2021. All net sales of DPTE®-BetaBag in Life Science are recognized as recurring revenue instead of capital goods as from January 1, 2022. See Note 2.

Getinge's operations are secondarily reported by geographic area. The US accounted for 36% (33) of the Group's sales and was the only country that accounted for more than 10% of total sales.

Refer also to page 181 for a list of the Group's 20 largest markets. The geographic areas' consolidation is conducted in accordance with the same policies as for the Group in its entirety.

NOTE 4 Costs by cost category

Costs by cost category, SEK M	2022	2021
Goods and services	-12,362	-10,971
Salaries and remuneration	-8,568	-7,975
Social security expenses	-1,319	-1,168
Pension expenses	-405	-415
Amortization and write-downs of intangible assets	-1,060	-933
Depreciation and write-downs of tangible assets	-534	-483
Depreciation and write-downs of right-of-use assets	-433	-398
Other operating income	642	720
Other operating expenses	-627	-1,056
Total	-24,666	-22,679
Amortization, depreciation and write-downs, SEK M	2022	2021
Cost of goods sold	-951	-813
Selling expenses	-446	-513
Administrative expenses	-456	-442
Research and development costs	-172	-47
Restructuring costs	-1	-
Total	-2,027	-1,814
Other operating income, SEK M	2022	2021
Currency gains	538	470
Capital gains	1	93
Other	103	156
Total	642	720
Other operating expenses, SEK M	2022	2021
Currency losses	-560	-352
Capital losses	-8	-11
Other ¹⁾	-59	-692
Total	-627	-1,056

1) Other operating expenses 2021 includes a provision related to surgical mesh implants of SEK -601 M (for more information see Note 22).

NOTE 5 Auditing

Fee to PwC, SEK M	2022	2021
Auditing assignment	-31	-29
Auditing activities other than auditing assignments	-1	-1
Tax consultancy services	-2	-2
Other services	-3	-10
Total	-36	-42

Total fees to PwC and its international network amounted to SEK 36 M (42) for the 2022 fiscal year. Fee to the Swedish auditing firm Öhrlings PricewaterhouseCoopers AB amounted to SEK 11 M (13), of which SEK 11 M (10) refers to the auditing assignment, SEK 1 M (0) to other statutory assignments and other auditing assignments and SEK 0 M (3) to tax consultancy and other services.

PwC has the auditing assignment for the entire Group. Auditing assignments refer to auditing of the financial statements and statutory accounts and other required legal audit.

Auditing activities other than auditing assignments include review of sustainability report, review of interim reports as well as services in conjunction with the issuance of certificates and audit certificates. Tax consultancy services primarily pertain to general tax matters concerning corporate tax and internal pricing. Other services mainly pertain to services in connection with acquisitions.

NOTE 6 Exchange-rate differences in income statement

Recognized in income statement within:

SEK M	2022	2021
Other operating income and expenses	-22	119
Financial items	19	0
Total	-3	119

NOTE 7 Financial items

Interest income and other similar income

SEK M	2022	2021
Interest income	54	10
Currency gains	87	0
Other	-	0
Total	141	10

Interest expense and other similar expenses

SEK M	2022	2021
Interest expenses	-205	-152
Currency losses	-67	0
Other	-23	-41
Total	-295	-193

NOTE 8 Taxes

The Group's tax expense amounted to SEK -956 M (-1,187), entailing a tax rate of 28% (28).

Taxes, SEK M	2022	2021
Current tax	-905	-834
Deferred tax	-52	-353
Total	-956	-1,187
The relationship between the year's tax expense and the recognized profit before tax, SEK M		
	2022	2021
Recognized profit before tax	3,472	4,188
Tax according to current tax rate in Sweden	-715	-863
Adjustment for tax rates in foreign subsidiaries	-191	-207
Adjustment of tax expenses from earlier years	13	-28
Adjustment for changed tax rates	-	0
Other tax effects ¹⁾	-63	-89
Recognized tax expense	-956	-1,187
Deferred tax assets relate to the following temporary differences and loss carryforwards, SEK M		
	2022	2021
<i>Deferred tax assets relating to:</i>		
Non-current assets	66	56
Financial receivables and derivatives	2	25
Current assets	475	385
Provisions	852	1,163
Loss carryforwards	652	659
Other	312	378
Offset	-1,361	-1,500
Deferred tax assets	998	1,166

1) Mainly refers to foreign withholding tax and tax effects of non-deductible costs.

Deferred tax liabilities relate to the following temporary differences, SEK M	2022	2021
<i>Deferred tax liabilities relating to:</i>		
Non-current assets	-1,962	-1,840
Current assets	-43	-45
Other	-506	-512
Offset	1,361	1,500
Deferred tax liabilities	-1,150	-897
Maturity structure for loss carryforwards, SEK M		
	2022	2021
Due within 1 year	-	-
Due within 2 years	-	-
Due within 3 years	-	-
Due within 4 years	5	5
Due within 5 years	-	2
Due after 5 years	-	-
No due date	2,525	3,209
Total	2,530	3,216

At year-end 2022, there were unrecognized deferred tax assets pertaining to loss carryforwards and unutilized interest deductions amounting to SEK 78 M (72).

NOTE 9

Exchange-rate differences in other comprehensive income

Recognized in other comprehensive income within:

SEK M	2022	2021
Translation difference	3,036	1,508
Hedging of net investments	107	106
Total	3,143	1,614

NOTE 10

Dividend

On May 3, 2022, shareholders were paid a dividend of SEK 4.00 per share (SEK 1,089 M in total) relating to 2021.

The Board and the CEO propose to the Annual General Meeting that a dividend of SEK 4.25 per share be paid to shareholders, which amounts to SEK 1,158 M. The proposed record date is April 28, 2023. Euroclear is expected to distribute the dividend to shareholders on May 4, 2023.

Getinge's dividend policy is to pay dividends of 30–50% of net profit to shareholders.

NOTE 11

Earnings per share

Earnings per share, before and after dilution, amounted to SEK 9.15 (10.90).

The calculation of earnings per share relating to the Parent Company's shareholders is based on the following information:

Earnings (numerator), SEK M	2022	2021
Earnings relating to the Parent Company's shareholders, which form the basis for calculation of earnings per share	2,491	2,970

Number of shares (denominator)	2022	2021
Weighted average number of outstanding ordinary shares for calculation of earnings per share	272,369,573	272,369,573

NOTE 12 Intangible assets and tangible assets

Intangible assets	Goodwill	Trademarks	Capitalized development costs ^(1,2)	Patents & Agreements	Customer relations	Technical know-how	Intangible assets, other	Total
Cost, Jan 1, 2022	20,336	749	7,763	1,042	2,993	1,326	5,159	39,368
Investments	–	–	473	–	–	–	137	611
Acquisitions	271	3	47	–	2	110	1	433
Sales/disposals	–	–	-85	–	–	–	-39	-124
Reclassifications	–	–	-6	1	–	–	-18	-24
Translation differences	2,624	95	491	139	418	202	602	4,572
Accumulated cost, Dec 31, 2022	23,232	848	8,683	1,182	3,412	1,638	5,841	44,836
Amortization and write-downs, Jan 1, 2022	-655	-560	-5,000	-989	-2,703	-1,188	-4,123	-15,220
Amortization for the year	–	-5	-363	-19	-72	-38	-333	-830
Write-downs	–	–	-230	–	–	–	–	-230
Acquisitions	–	–	-21	–	–	–	–	-21
Sales/disposals	–	–	87	–	–	–	39	126
Reclassifications	–	4	-19	1	-5	–	15	-5
Translation differences	-62	-80	-285	-135	-395	-180	-510	-1,647
Accumulated amortization and write-downs, Dec 31, 2022	-718	-641	-5,832	-1,142	-3,174	-1,406	-4,912	-17,825
Closing carrying amount, Dec 31, 2022	22,512	206	2,852	40	238	232	929	27,010

1) Research and Development cost, gross amounted to SEK 1,658 M (1,197) whereof SEK 473 M (346) were capitalized.

2) Write-downs of capitalized development costs amounted to SEK -230 M (-6), whereof SEK -228 M (-) within Acute Care Therapies, SEK - M (-1) within Life Science and SEK -2 M (-5) within Surgical Workflows.

Intangible assets	Goodwill	Trademarks	Capitalized development costs ^(1,2)	Patents & Agreements	Customer relations	Technical know-how	Intangible assets, other	Total
Cost, Jan 1, 2021	18,058	695	7,488	970	2,763	1,167	4,904	36,045
Investments	–	–	346	–	–	–	122	468
Acquisitions	909	4	–	–	–	46	77	1,036
Sales/disposals	–	-3	-266	-9	-12	–	-240	-530
Reclassifications	–	–	–	–	–	–	14	14
Translation differences	1,368	53	195	81	241	113	283	2,334
Accumulated cost, Dec 31, 2021	20,336	749	7,763	1,042	2,993	1,326	5,159	39,368
Amortization and write-downs, Jan 1, 2021	-632	-512	-4,773	-901	-2,408	-1,075	-3,661	-13,960
Amortization for the year	–	-3	-378	-18	-77	-6	-446	-927
Write-downs	–	–	-6	–	–	–	–	-6
Acquisitions	–	–	–	–	–	–	-2	-2
Sales/disposals	–	3	258	9	10	–	236	516
Reclassifications	–	–	–	–	–	–	-8	-8
Translation differences	-23	-48	-103	-79	-227	-107	-244	-833
Accumulated amortization and write-downs, Dec 31, 2021	-655	-560	-5,000	-989	-2,703	-1,188	-4,123	-15,220
Closing carrying amount, Dec 31, 2021	19,681	189	2,763	53	290	137	1,035	24,148

Note 12 cont.

Tangible assets	Buildings and land¹⁾	Plant and machinery	Equipment, tools, fixtures and fittings	Rental equipment	Construction in progress	Total
Cost, Jan 1, 2022	3,190	1,809	2,600	681	295	8,574
Investments	36	30	167	2	291	526
Acquisitions	–	–	6	3	–	9
Sales/disposals	-186	-51	-137	-54	–	-430
Reclassifications	65	44	90	119	-122	197
Translation differences	341	179	224	66	39	848
Accumulated cost, Dec 31, 2022	3,445	2,011	2,951	815	502	9,724
Depreciation and write-downs, Jan 1, 2022	-1,765	-1,431	-1,920	-398	–	-5,513
Depreciation for the year	-120	-88	-237	-85	–	-530
Write-downs	–	–	-4	–	–	-4
Acquisitions	–	–	-4	-3	–	-7
Sales/disposals	185	49	118	33	–	386
Reclassifications	-11	-3	15	-1	–	0
Translation differences	-173	-142	-169	-40	–	-524
Accumulated depreciation and write-downs, Dec 31, 2022	-1,883	-1,615	-2,203	-492	–	-6,192
Closing carrying amount, Dec 31, 2022	1,562	397	748	323	502	3,532

1) Closing carrying amount for land amounted to SEK 174 M (155).

Tangible assets	Buildings and land¹⁾	Plant and machinery	Equipment, tools, fixtures and fittings	Rental equipment	Construction in progress	Total
Cost, Jan 1, 2021	3,040	1,718	2,540	682	277	8,258
Investments	50	43	119	1	248	462
Acquisitions	1	1	5	–	–	7
Sales/disposals	-238	-77	-270	-34	-6	-624
Reclassifications	174	42	100	10	-241	86
Translation differences	161	81	107	20	16	385
Accumulated cost, Dec 31, 2021	3,190	1,809	2,600	681	295	8,574
Depreciation and write-downs, Jan 1, 2021	-1,724	-1,358	-1,850	-371	–	-5,302
Depreciation for the year	-111	-84	-215	-72	–	-482
Write-downs	0	-1	0	–	–	-1
Acquisitions	-1	–	-4	–	–	-5
Sales/disposals	159	75	257	14	–	505
Reclassifications	-7	0	-32	42	–	4
Translation differences	-80	-63	-77	-12	–	-231
Accumulated depreciation and write-downs, Dec 31, 2021	-1,765	-1,431	-1,920	-398	–	-5,513
Closing carrying amount, Dec 31, 2021	1,425	378	680	283	295	3,060

Note 12 cont.

Impairment testing

Goodwill	2022	2021
Acute Care Therapies	17,991	15,740
Surgical Workflows	3,609	3,106
Life Science	912	834
Total	22,512	19,681

Goodwill is distributed among the Group's cash generating units (CGUs), which are identified per business area.

Goodwill and other net assets are tested for impairment annually and whenever conditions indicate that impairment may be necessary. The recoverable amount for CGUs is determined based on the calculated value in use. For impairment testing purposes, this has been done at the lowest level where separable cash flows have been identified, which for Getinge is the same as its business areas.

Assumptions

The value in use of goodwill and other net assets attributable to Acute Care Therapies, Surgical Workflows and Life Science was calculated based on discounted cash flows, which are based on assumptions regarding sales growth and the cost trend. Cash flows for the first three years are based on a financial plan approved by the Board. Cash flows after this three-year period have been determined using a growth rate corresponding to 2%. This growth is based on reasonable prudence and does not exceed long-term growth for the industry as a whole. A discount rate before tax for Acute Care Therapies of 9.2% (8.8) and for Surgical Workflows and Life Science of 10.0% (8.8), was applied when calculating the value in use of all business areas. Right-of-use assets are included in the net assets tested for impairment for each business area and future cash flows referring to lease contracts are taken into account when determining the value in use. With the assumptions described above, value in use exceeds the carrying amount for all CGUs.

Sensitivity analysis

In connection with the impairment test, sensitivity analyses have been performed regarding changes in growth rate and discount rate, which have a significant impact on the calculation of the discounted cash flows. The sensitivity analyses showed that the negative changes below would not individually generate a need for impairment in any business area:

- Growth rate after year three decreases to 1%
- Discount rate before tax increases 1 percentage point to 10.2% and 11.0%

Intangible assets

Except goodwill, there are within intangible assets also trademarks amounting to SEK 159 M (143) whose useful life has been assessed as indefinite. For these trademarks, no foreseeable time limit have been applied for Getinge's expected future cash flows. The useful life for other intangible assets is three to 15 years. For strategic acquisitions, the useful life exceeds five years.

NOTE 13 Inventories

SEK M	2022	2021
Raw materials	2,407	1,596
Work in progress	1,015	724
Finished products	2,810	2,447
Total	6,232	4,767

Of the Group's inventories, SEK 6,147 M (4,734) is measured at cost and SEK 85 M (33) at net realizable value. The write-down during the year amounted to SEK 662 M (201). Reversed amounts from prior years amounted to SEK 422 M (206). The amounts are reported as cost of goods sold in the income statement.

NOTE 14 Accounts receivable

SEK M	2022	2021
Accounts receivable before provisions	5,531	4,948
Provision for doubtful receivables	-256	-253
Total	5,275	4,695

Accounts receivable net, after provision for doubtful receivables, theoretically constitutes maximum exposure for the calculated risk of losses. Accordingly, the carrying amount of accounts receivable represents the fair value. It is the Group's opinion that there is no significant concentration of accounts receivable to any single client. Letters of credit or the equivalent normally cover sales to countries outside the OECD. Confirmed credit losses in relation to net sales amounted to 0.1% (0.1) for the 2022 fiscal year. The provision for doubtful receivables is based on historical credit losses and taking into consideration current and forward-looking information about customers' payment capacity.

A maturity analysis of accounts receivable before provision for doubtful receivables is presented below:

SEK M	2022	2021
Not fallen due	4,091	3,678
Fallen due 1–5 days	264	190
Fallen due 6–30 days	353	319
Fallen due 31–60 days	241	170
Fallen due 61–90 days	129	106
Fallen due, more than 90 days	453	484
Total	5,531	4,948

At December 31, 2022, the Group's provisions for doubtful receivables totaled SEK 256 M (253).

A maturity analysis of these accounts receivable is presented below:

SEK M	2022	2021
Not fallen due	-22	-17
Fallen due 1–5 days	-2	-1
Fallen due 6–30 days	-7	-2
Fallen due 31–60 days	-13	-2
Fallen due 61–90 days	-13	-4
Fallen due, more than 90 days	-199	-226
Total	-256	-253

Recognized amounts, by currency, for the Group's accounts receivable are as follows:

SEK M	2022	2021
EUR	1,754	1,577
USD	1,812	1,542
GBP	202	232
CAD	100	98
SEK	133	142
Other currencies	1,530	1,357
Total	5,531	4,948

Changes in provision for doubtful receivables are as follows:

SEK M	2022	2021
At beginning of the year	-253	-243
Acquisitions	0	–
Provision for expected losses	-30	-53
Receivables written off during the year that cannot be recovered	24	20
Recovered doubtful receivables	28	34
Translation differences	-24	-11
At year-end	-256	-253

NOTE 15 Contract assets

SEK M	2022	2021
Service	126	74
Projects	489	289
Other	63	85
Total	679	448

Contract assets refer to accrued income relating to service, projects where revenue is recognized over time and other income.

NOTE 16 Prepaid expenses and accrued income

SEK M	2022	2021
Prepaid insurance expenses	52	47
Prepaid commissions	66	49
Prepaid IT expenses	87	90
Other	218	98
Total	423	283

NOTE 17 Share capital

Class of shares	A	B	Total
Quotient value per share, SEK	0.50	0.50	
<i>Number of shares outstanding:</i>			
December 31, 2021	18,217,200	254,152,373	272,369,573
December 31, 2022	18,217,200	254,152,373	272,369,573
Shares' voting rights in %	41.8	58.2	100.0

In accordance with the Articles of Association, the company's share capital amounts to not less than SEK 75 M and not more than SEK 300 M. Within these limits, the share capital can be raised or lowered without requiring an amendment to the Articles of Association. The maximum number of shares is 600 million.

One Class A share carries ten votes and one Class B share carries one vote. Both classes of shares have the same quotient value, which is SEK 0.50. At December 31, 2022, the company's share capital totaled SEK 136 M (136).

NOTE 18 Utilized overdraft facilities and credit facilities

At December 31, 2022, the total granted, unutilized overdraft facilities were SEK 537 M (538). In addition, there were unutilized short-term credit facilities of SEK 1,581 M (839) and committed, unutilized facilities for medium and long-term credit of SEK 4,674 M (5,011), which may be utilized without qualification.

NOTE 19 Net interest-bearing debt

SEK M	2022	Change	2021
Interest-bearing current liabilities	410	-64	475
Interest-bearing long-term liabilities	4,100	1,304	2,795
Pension provisions, interest-bearing	2,454	-925	3,378
Leasing liabilities	1,314	278	1,036
Less cash and cash equivalents	-5,676	-1,600	-4,076
Total	2,602	-1,007	3,609

SEK M	Cash and cash equivalents	Leasing liabilities	Interest-bearing liabilities	Pension provision, interest-bearing	Total
Net debt, Jan 1, 2021	-6,056	990	9,216	3,359	7,509
Cash flow affecting net debt					
- Raising of loans	-	-	1,170	-	1,170
- Repayment	-	-389	-7,085	-74	-7,548
- Changes in cash	2,006	-	-	-	2,006
Non cash flow changes					
- Acquisition	-	-	-	-	-
- Changes in lease agreements	-	381	-	-	381
- Translation differences	-26	54	-31	88	85
- Actuarial gains/losses pension plans	-	-	-	5	5
Net debt, Dec 31, 2021	-4,076	1,036	3,270	3,378	3,609

SEK M	Cash and cash equivalents	Leasing liabilities	Interest-bearing liabilities	Pension provision, interest-bearing	Total
Net debt, Jan 1, 2022	-4,076	1,036	3,270	3,378	3,609
Cash flow affecting net debt					
- Raising of loans	-	-	1,462	-	1,462
- Repayment	-	-415	-408	-33	-856
- Changes in cash	-1,397	-	-	-	-1,397
Non cash flow changes					
- Acquisition	-	-	15	-	15
- Changes in lease agreements	-	593	-	-	593
- Translation differences	-203	100	171	234	302
- Actuarial gains/losses pension plans	-	-	-	-1,126	-1,126
Net debt, Dec 31, 2022	-5,676	1,314	4,510	2,454	2,602

Liquidity risk

The Group's current interest-bearing liabilities totaled SEK 410 M (475) and are covered by unutilized committed credit facilities of SEK 4,674 M (5,011). The Group's long-term interest-bearing liabilities amounted to SEK 4,100 M (2,795). The average interest expense for the Group's liabilities to credit institutions amounted to approximately 2.6% (1.6).

Debt/equity ratio

According to the terms of the main credit facilities, the net debt/equity ratio must be below a certain level. At year-end, the net debt/equity ratio was well below this level.

NOTE 20 Leases

Right-of-use assets, SEK M	Building	Cars & other vehicles	Machinery & equipment	Total
Cost, Jan 1, 2022	1,301	592	25	1,918
Entered into new leasing contracts	424	159	4	587
End of lease contracts	-215	-158	-7	-380
Reassessment/modifications	54	–	2	55
Translation differences	112	60	2	174
Accumulated cost, Dec 31, 2022	1,677	653	25	2,355
Depreciation and write-downs, Jan 1, 2022	-553	-292	-13	-858
Depreciation for the year	-258	-170	-5	-433
End of lease contracts	184	157	5	346
Translation differences	-43	-30	-1	-74
Accumulated depreciation and write-downs, Dec 31, 2022	-670	-335	-14	-1,019
Closing carrying amount, Dec 31, 2022	1,007	318	11	1,336
<hr/>				
Right-of-use assets, SEK M	Building	Cars & other vehicles	Machinery & equipment	Total
Cost, Jan 1, 2021	1,069	528	27	1,624
Entered into new leasing contracts	114	154	1	269
End of lease contracts	-55	-119	-4	-178
Reassessment/modifications	120	–	0	120
Translation differences	54	30	0	84
Accumulated cost, Dec 31, 2021	1,301	592	25	1,918
Depreciation and write-downs, Jan 1, 2021	-365	-231	-11	-606
Depreciation for the year	-225	-167	-6	-398
End of lease contracts	51	120	4	175
Translation differences	-15	-14	0	-28
Accumulated depreciation and write-downs, Dec 31, 2021	-553	-292	-13	-858
Closing carrying amount, Dec 31, 2021	748	300	12	1,060

The leasing period for buildings usually amounts to between 3 to 5 years, while for cars and other vehicles it is between 3 to 4 years.

Leasing payments are discounted with the Group's marginal borrowing rate. The Group's weighted average marginal borrowing rate was 3.3% (1.7).

Note 20 cont.

Recognized cost for lease contracts, SEK M	2022	2021
Depreciation on right-of-use assets	-433	-398
Interest expenses on lease liabilities	-29	-22
Cost related to short-term leases	-2	-1
Cost related to low-value leases	-15	-16
Total	-479	-437

Payments for short-term leasing agreements regarding equipment and vehicles and all leasing agreements of low-value are expensed in the income statement.

Short-term leasing agreements are agreements with a leasing period of less than 12 months. Low-value contracts include IT equipment and office equipment.

Leasing liabilities, SEK M	2022	2021
Short-term	383	336
Long-term	931	700
Total	1,314	1,036

The total cash-outflow for leasing contracts amounted to SEK -471 M (-432). Information about Getinge's leasing liabilities undiscounted cash out-flows, see Note 28.

Getinge as a lessor

Operating leases, SEK M	2022	2021
During the year	59	68
Due within 1 year	56	61
Due within 2 to 5 years	175	179
Due in more than 5 years	15	20
Total	305	327

Financial leases, SEK M	2022	2021
During the year	8	9
Due within 1 year	16	14
Due within 2 to 5 years	58	51
Due in more than 5 years	69	66
Total	151	141

NOTE 21 Restructuring reserves

SEK M	Personnel	Other	Total
Opening balance 2021	121	119	240
Provisions	90	–	90
Used amount	-129	-70	-199
Unutilized funds restored	-22	-11	-33
Translation differences	5	-1	3
Closing balance 2021	65	37	102
<i>Of which:</i>			
Short-term			85
Long-term			17
SEK M	Personnel	Other	Total
Opening balance 2022	65	37	102
Provisions	187	2	190
Used amount	-59	-10	-69
Unutilized funds restored	-5	-2	-7
Translation differences	12	2	14
Closing balance 2022	201	28	229
<i>Of which:</i>			
Short-term			210
Long-term			19
Expected timing of outflow, SEK M			Total
Within 1 year			210
Within 3 years			17
Within 5 years			1
> 5 years			1
Closing balance 2022			229

NOTE 22 Other provisions

SEK M	Guarantee reserve	Personnel	Other	Total
Opening balance 2021	253	140	1,488	1,881
Acquisitions	–	–	364	364
Provisions	145	63	740	948
Used amount	-91	-56	-238	-384
Unutilized funds restored	-30	–	-10	-41
Reclassification	88	–	-27	61
Translation differences	10	3	169	183
Closing balance 2021	375	151	2,487	3,012
<i>Of which:</i>				
Short-term				2,331
Long-term				681
SEK M	Guarantee reserve	Personnel	Other	Total
Opening balance 2022	375	151	2,487	3,012
Acquisitions	–	–	100	100
Provisions	89	80	217	386
Used amount	-62	-59	-161	-283
Unutilized funds restored	-33	-5	-11	-49
Reclassification	1	6	3	10
Translation differences	26	12	373	411
Closing balance 2022	395	184	3,007	3,587
<i>Of which:</i>				
Short-term				2,932
Long-term				655
Expected timing of outflow, SEK M				Total
Within 1 year				2,932
Within 3 years				616
Within 5 years				15
> 5 years				25
Closing balance 2022				3,587

Provisions under the item other primarily refer to claims related to Atrium Medical Corporation's ("Atrium Medical") surgical mesh products.

In the third quarter of 2018, Getinge made a provision of SEK 1.8 billion, based on information available at that time, for expected costs related to Atrium's surgical mesh product liability claims filed in the US and Canada. The claims consisted of individual lawsuits, consolidated state cases and consolidated multi-district federal litigation ("MDL"). The provision intended to cover all costs related to the claims, including defense and handling of claims. The product liability claims concerns surgical mesh implants of polypropylene mesh, that is an established standard for hernia repair, the patients are claiming damages for complications allegedly sustained after receiving surgical mesh implants. The claims are being contested by Getinge and there have, to date, been no adverse verdicts against Atrium Medical.

At the start of December 2021, Getinge's subsidiary Atrium Medical entered into a settlement agreement with the plaintiff's lead counsel related to the MDL in the US. An additional provision of SEK 600 M were made to account for the settlement in addition to litigation expenses incurred to that date.

The settlement process and MDL between Atrium Medical and the plaintiffs ended on January 30, 2023, with over 96 percent of eligible plaintiffs having opted into the settlement. The overwhelming majority of the settlement amount was paid as from January 30, 2023. The settlement payments are covered by the provisions, and therefore do not affect the reported result for the period.

The settlement is not an admission of liability or wrong doing on the part of the company. Getinge and Atrium Medical will continue to defend themselves against any litigation not covered by this final settlement. Costs for such litigations are not expected to be material.

The legal proceedings against the insurance companies, Moderna Försäkringar (Swedish branch of Tryg Forsikring A/S Danmark) and If Skadeförsäkringar AB (publ), are expected to continue in 2023. The litigations against the insurers have not impacted the provision amount.

NOTE 23 Contract liabilities

SEK M	2022	2021
Advances from customers	1,279	793
Service	772	613
Other	285	227
Total	2,336	1,633

Contract liabilities refers to advances from customers, deferred income relating to service and other. Contract liabilities in the form of deferred income and advances from customers in the beginning of the year were essentially recognized in income during the financial year.

NOTE 24 Provisions for pensions and similar obligations**Defined-contribution plans**

In several countries, the Group's employees are covered by defined-contribution pension plans. The pension plans are primarily retirement pensions. The premiums are paid continuously throughout the year by each Group company to separate legal entities, such as insurance companies. The size of the premium paid by the employees and Group companies is normally based on a set proportion of the employee's salary and in certain cases the employees pay for a portion of the premiums themselves. The expense for defined-contribution plans amounted to SEK 357 M (357) during 2022.

Defined-benefit plans

Getinge has large defined-benefit pension plans in Sweden, Germany and the US. The pension plans primarily comprise retirement pensions. Each employer normally has an obligation to pay a lifelong pension. The pension is earned according to the number of employment years and the employee must be affiliated with the plan for a certain number of years to achieve full retirement pension entitlement. Pension commitments are calculated based on actuarial assumptions and gains and losses of changed actuarial assumptions are recognized as part of comprehensive income.

Sweden

Most of the Group's defined-benefit pension commitments in Sweden are so called PRI liabilities. These plans are closed for new employees but remain open for the employees encompassed by the plans. The commitments pertain to lifelong retirement pensions and the benefits are primarily based on the employees' final salary. The pension commitments were calculated at a discount rate based on the return on the market rate of Swedish mortgage bonds. These bonds are deemed to be of high quality since they are guaranteed by assets and the mortgage bond market in Sweden is considered to be deep and liquid. The terms of the bonds correspond to the average term of the commitments, which is 21 years.

At year-end, the amount of the Group's defined-benefit pension commitments in Sweden totaled SEK 449 M (627). The Swedish pension commitments decreased year-on-year mainly due to a higher discount rate. Plan assets exist to only a minor extent and are attributable to a small plan that is not credit insured.

Germany

Some employees in Germany are part of defined-benefit pension plans. These plans are closed for new employees but remain open for the employees encompassed by the plan. The benefits are based on the employees' final salary and the remaining weighted average term of the total commitment is 13 years. The pension plans are insured in accordance with statutory requirements.

Total defined-benefit pension commitments decreased to SEK 1,785 M (2,404) during the year. The decrease was mainly due to higher discount rate assumptions partly offset by currency rate fluctuation. The discount rate is based on high-quality corporate bonds with a term corresponding to the average remaining term of the commitment.

USA

The Group's defined-benefit pension commitment in the US is closed for new employees and also to the employees encompassed by the plan, meaning that no new pension rights are vested. The commitment's remaining average term is 11 years.

The total defined-benefit commitment decreased to SEK 1,080 M (1,230), mainly due higher discount rate offset by currency rate fluctuation.

The value of the plan assets decreased from SEK 802 M to SEK 800 M, mainly due to the current year negative return on plan assets, offset primarily by currency rate change. Both the defined-benefit commitment and the return on the plan assets were calculated using a discount rate based on high-quality corporate bonds with a term corresponding to the average remaining term of the commitment.

Note 24 cont.

Dec 31, 2022, SEK M	Funded pension plans	Unfunded pension plans	Total
Present value of commitments	-1,125	-2,325	-3,451
Fair value of plan assets	854	–	854
Net provision in the balance sheet	-272	-2,325	-2,597

Dec 31, 2021, SEK M	Funded pension plans	Unfunded pension plans	Total
Present value of commitments	-1,283	-3,127	-4,410
Fair value of plan assets	856	–	856
Net provision in the balance sheet	-427	-3,127	-3,554

Pension commitments, SEK M	2022	2021
Opening balance	-3,554	-3,524
Costs for service in the current year	-50	-58
Net interest expenses	-53	-46
Past service cost	2	–
Return on plan assets	-146	22
Gains/(losses) attributable to changed demographic assumptions	1	-2
Gains/(losses) attributable to changed financial assumptions	1,267	-44
Experience-based gains/(losses)	-41	4
Special employer's contribution on actuarial assumptions	48	16
Restriction in plan surpluses with regard to asset ceilings	-3	-1
Translation differences	-240	-92
Contributions paid by employer	55	62
Paid benefits	116	109
Closing balance	-2,597	-3,554

Of which:	2022	2021
Interest-bearing pension commitments	-2,454	-3,378
Non-interest-bearing pension commitments	-144	-175

The defined-benefit pension commitment and composition of plan assets 2022, SEK M	Present value of commitments	Fair value of plan assets	Net provision for pensions
Sweden	-449	24	-426
Germany	-1,785	22	-1,763
USA	-1,080	800	-280
Other countries	-136	8	-128
Total	-3,451	854	-2,597

Significant actuarial assumptions, %	2022	2021
<i>Weighted average, %</i>		
Discount rate	4.4	1.7
Expected salary increase rate	2.4	2.4
Expected inflation	2.1	1.9

Significant actuarial assumptions 2022, %	Sweden	Germany	USA	Other countries
<i>Weighted average, %</i>				
Discount rate	4.1	4.2	4.9	3.1
Expected salary increase rate	2.0	2.5	–	2.7
Expected inflation	2.0	2.2	–	1.7

Sensitivity of defined-benefit commitments to changes in the significant assumptions 2022, SEK M	Expected value of pension commitments	Change compared with used calculation assumptions
Pension commitments according to original valuation	-3,451	
Discount rate +1 percentage point	-3,073	378
Inflation +1 percentage point	-3,715	-264
Salary increases +1 percentage point	-3,484	-33

The sensitivity analyses above are based on a change in an assumption, while all other assumptions remain constant. It is unlikely that this will happen in practice, and changes in some of the assumptions may correlate. The calculation of sensitivity in the defined-benefit commitments for material actuarial assumptions uses the same method as that used in the calculation of pension liabilities.¹⁾

1) The present value of defined-benefit commitments by applying the Projected Unit Credit Method at the end of the reporting period.

Note 24 cont.

Composition of plan assets, SEK M	2022	2021
Equities	148	182
Financial instruments	587	549
Properties	27	38
Cash and cash equivalents and similar assets	24	10
Other	67	77
Total	854	856

The weighted average term of the pension commitments is 13 years (16). For the 2023 fiscal year, the expenses for defined-benefit plans are expected to amount to SEK 123 M.

Information regarding recognition of multi-employer defined-benefit pension plans

The commitment for retirement pensions and family pensions for salaried employees in Sweden is safeguarded through insurance with Alecta. According to a statement from the Swedish Financial Reporting Board, UFR 10, this is a multi-employer defined-benefit plan. For the 2022 fiscal year, the company did not have access to such information that makes it possible to recognize this plan as a defined-benefit plan. The pension scheme in accordance with ITP, which is safeguarded through insurance with Alecta, is thus recognized as a defined-contribution scheme. During the year, fees for pension insurance covered by Alecta amounted to SEK 44 M (46). Alecta's surplus can be distributed to the insurers and/or the insured. At year-end 2022, Alecta's surplus in the form of the collective consolidation level was approximately 172% (172). The collective consolidation level comprises the market value of Alecta's assets as a percentage of the insurance commitment calculated in accordance with Alecta's actuarial calculation assumption, which does not correspond with IAS 19.

NOTE 25 Accrued expenses and deferred income

SEK M	2022	2021
Salaries	1,245	1,638
Social security expenses	377	401
Commissions	163	186
Interest expenses	27	6
Consultancy fees	93	82
Office related expenses	18	14
Logistics, warehousing and freight expenses	66	50
Other	521	416
Total	2,511	2,794

NOTE 26 Pledged assets and contingent liabilities

Pledged assets

The Group had no pledged assets

Contingent liabilities, SEK M	2022	2021
Guarantees	351	336
Other	86	60
Total	437	396

Getinge has previously provided information about ongoing government investigations regarding anti-competitive practices relating to the sale of medical devices, mainly to public hospitals, where Getinge has previously entered into Settlement Agreements with the Brazilian Federal Prosecutor's Office (Ministério Público Federal) and the competition authority, the Administrative Council for Economic Defense (CADE). The negotiations with the federal agency for internal control, public transparency and counter-corruption, Comptroller General of the Union (CGU), 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 cannot currently be estimated either in terms of amount or timing.

NOTE 27 Acquisition of operations

	2022	2021
Net assets acquired, SEK M		
Intangible assets	141	125
Tangible assets	2	2
Deferred tax assets	18	–
Inventories	12	34
Accounts receivables	12	7
Other current receivables	7	3
Cash and cash equivalents	18	1
Other provisions	0	–
Other interest-bearing liabilities	-15	–
Deferred tax liabilities	-31	-12
Accounts payable	-9	-5
Other non-interest-bearing liabilities	-8	-18
Identifiable net assets	147	137
Goodwill	271	909
Total purchase prices	418	1,046
Add/Less:		
Additional purchase prices and other adjustments	12	2
Acquisition of shares from non-controlling interests	53	32
Unpaid purchase prices	-100	-364
Cash and cash equivalents in the acquired operations	-18	-1
Impact on the Group's cash and cash equivalents	365	715

Acquisitions in 2022

Irasun and Fluoptics were acquired during the period. In addition, shares in the subsidiary Pulsion Medical Systems SE were acquired for SEK 53 M, an additional purchase price of SEK 19 M was paid for the acquisition of Quadralene and an amount of SEK 6 M was received due to adjustments of working capital related to the acquisition of Talis Clinical. The table above presents the fair value of acquired identifiable net assets, recognized goodwill and the impact on the Group's cash and cash equivalents.

Irasun

In January 2022, 100% of the German development company Irasun GmbH, domiciled in Munich, were acquired. Irasun develops products for venous drainage and temperature control, which can be used in combination with heart-lung machines and equipment for extracorporeal life support (ECLS). The products are not yet commercially available but in the long term are intended to strengthen the Group's offering in innovative solutions for surgical perfusion. The purchase price amounted to SEK 75 M, of which

SEK 60 M pertained to goodwill that is attributable to strategic advantages in the form of growth opportunities and a broader product range. The costs of the acquisition amounted to SEK 2 M and were charged to earnings for 2021 and 2022. Following the acquisition, the company did not have any material impact on Getinge's sales or earnings.

Fluoptics

In July 2022, 100% of the shares in Fluoptics SAS were acquired, a France-based leader in fluorescence imaging as an aid to surgery. The acquisition expands Getinge's customer offering in clinical decision support, enhancing the safety and efficiency of operations. Fluoptics has 29 employees and generated sales of SEK 45 M in 2022. The purchase price amounted to SEK 343 M, of which SEK 57 M comprised contingent purchase prices that may be paid in 2024 if specific regulatory approvals are obtained and certain financial targets achieved. The costs of the acquisition amounted to SEK 7 M and were charged to earnings. The goodwill that arose in connection with the acquisition amounted to SEK 211 M, and is primarily attributable to strategic advantages pertaining to new technology and sales-related synergies. The acquisition did not have any material impact on Getinge's sales or earnings in the current year. At the time of publication of this report, the acquisition analysis was preliminary.

NOTE 28 Financial risk management

Through its global operations, Getinge is exposed to a number of financial risks in the form of currency risks, interest-rate risks, financing risks, and credit and counterparty risks. Risk management is regulated by the finance policy adopted by the Board with an associated Treasury directive decided by the Getinge Executive Team and is revised every year. 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 finance function. Getinge's financial activities are centralized to benefit from economies of scale, to ensure good internal control and to facilitate monitoring of risk.

Currency risks

Currency risks comprise exchange-rate fluctuations, which have an impact on the Group's earnings and equity. Currency exposure occurs in connection with payments in foreign currency (transaction exposure) and when translating foreign subsidiaries' balance sheets and income statements to the presentation currency SEK (translation exposure).

Transaction exposure

The Group's payment flows in foreign currencies are mainly generated by export sales, with the largest flows in USD, EUR, CNY and JPY. Getinge's finance policy stipulates that forecast net flows in foreign currency can be hedged for up to 24 months. Hedging is conducted using currency forwards, currency swaps and currency options. The market value of financial currency derivative instruments that meet the cash flow hedging requirements amounted to SEK -27 M (-22) on December 31, 2022.

Translation exposure — income statement

When translating the results of foreign subsidiaries into SEK, a translation difference arises, which affects the Group's earnings when exchange rates fluctuate. Getinge does not hedge this risk.

Translation exposure — balance sheet

When translating net assets of foreign subsidiaries into SEK, a translation difference occurs, which can affect consolidated other comprehensive income. Although Getinge does not have the specifically stated goal of hedging translation exposure, the Group's lending in foreign currency took place in currencies that limit translation exposure.

Impact of exchange-rate fluctuations

The effect of exchange-rate movements on earnings and equity below is calculated using volumes and earnings in foreign currency for 2022, taking into consideration currency hedging that has been conducted. In addition, there is the exchange-rate impact on net financial items related to interest expenses in foreign currencies. For a rate movement of 5%, the impact on equity of a remeasurement of the Group's portfolio of currency derivatives held for hedging purposes is about SEK 16 M. At a 5% rate movement, the impact of other translation effects on equity is approximately SEK 1,414 M. The extent to which earnings are impacted by exchange-rate fluctuations is detailed in the following table, based on the exchange rates specified.

Currency: estimated rate in 2023	Net volume in 2022, millions	Impact in SEK M of 5% rate movement
CNY: 1.50	987	+/- 74
EUR: 11.13	-199	+/- 111
JPY: 0.0792	8,300	+/- 33
USD: 10.44	343	+/- 179

Interest-rate risk

Interest-rate risks are the changes in market interest rates that affect the Group's net interest. Of the total loan portfolio of SEK 4,510 M, SEK 289 M was raised with fixed interest and all other loans with variable interest. There were no financial interest-rate

derivative instruments at year-end. If the average interest rate for currencies represented in the Group's loan portfolio at the end of the year changed by 1 percentage point, this would affect profits by +/- SEK 41 M on an annual basis.

Financing and liquidity risks

Financing risk is defined as the risk of the cost being higher and financing opportunities limited as the loan is renegotiated. This also includes not being able to fulfill payment commitments as a result of insufficient liquidity or difficulties in securing funding. Financing risk can arise through disruptions in the financial markets, for example, decisions on new regulations or the implementation of recently enacted laws. Getinge endeavors to have an investment grade credit rating. The Group's existing credit facilities are currently deemed to be sufficient.

The Group's sources of financing primarily comprise equity, cash flow from operating activities and borrowing. To reduce financing risks, the Group strives to diversify its sources of financing and maturities according to the Group's finance policy and financing strategy. The single largest loan is a syndicated loan of EUR 490 M with seven banks, of which EUR 70 M falls due in 2023 and EUR 420 M in 2024. In 2022, the Group renewed the existing MTN program from 2012 to issue bonds in the Swedish capital market. SEK 2,544 M was outstanding under this program at the end of 2022, of which SEK 570 M is a three-year social bond in accordance with the ICMA Social Bond Principles, meaning that the proceeds will exclusively be used for increasing production of ECMO equipment and DPTE®-BetaBags.

In addition to these credit facilities, the Group has short-term uncommitted credit lines. For further information on these credit lines, refer to Note 18. As of December 31, 2022, the Group's borrowings were in line with the requirements under the finance policy pertaining to diversification of lenders and maturity dates.

Note 28 cont.

Credit and counterparty risks

The Group's financial transactions cause credit risks with regard to financial counterparties. Financial credit risks or counterparty risks constitute the risk of losses if the counterparties do not fully meet their commitments. The management of the Group's financial credit risk is regulated in the finance policy through accepting only creditworthy counterparties and fixed limits, which are continuously controlled. As of December 31, 2022, the total counterparty exposure in derivative instruments was SEK 39 M (0). The Group has signed standard netting agreements (ISDA) with counterparties for currency transactions and interest-rate swaps. These agreements permit relevant financial assets and liabilities to be offset. Transactions take place within established limits and exposures are continuously monitored.

Commercial credit risks are limited by a diversified customer base with a high credit rating. The Group's customers are found primarily in the public sector, which means that its credit risk is generally very low. The credit risk for Getinge's customers in the private sector is also deemed to be low. When deemed necessary, credit risk is managed using letters of credit or export credit-related guarantees. The provision for doubtful receivables at year-end totaled SEK 256 M (253).

The Group's accounts receivable are presented in Note 14, which shows that the share of past due accounts receivable on December 31, 2022 amounted to SEK 1,440 M in relation to the total volume of accounts receivable, which amounted to SEK 5,531 M. For 43% of past due accounts receivable, payment is past due by a maximum of one month.

Financial derivatives

Getinge uses financial derivatives to manage interest and currency exposure arising in its business. The effectiveness of a hedge is assessed when the hedging relationship is entered into. The hedged item and the hedging instrument are continuously assessed to ensure that the relationship meets the requirements

for hedge accounting. When the Group hedges purchases and sales in foreign currency, a hedging relationship is entered into whereby the critical terms of the hedging instrument match the terms of the hedged item. In this way, a qualitative assessment of the effectiveness of the hedging relationship is performed and the relationship is expected to be effective for the period for which it is valid.

The Group also enters into interest-rate swap agreements that have the same critical terms as the hedged item. Critical terms may be benchmark interest rates, reset dates, currency, maturities and nominal amount. The Group does not hedge 100% of the principal and thus identifies only a portion of the principal outstanding that corresponds to the nominal amount of the swap. The Group applies hedge accounting.

All derivatives are classified under level 2 of the value hierarchy. Fair value measurements for currency forwards are based on published forward rates in an active market. The measurement of interest-rate swaps is based on forward rates as expressed in market yield curves. Getinge has no interest-rate swaps outstanding as of December 31, 2022.

Based on changes to existing loan agreements, Getinge has waived its right to draw the currencies and tenors affected by the current IBOR reform for the syndicated loan (EUR 490 M), effective January 2022. Interest on the loan outstanding of USD 75 M (maturing in July 2024) was renegotiated and thus no LIBOR exposure exists on December 31, 2022.

Fair value disclosures pertaining to borrowing and other financial instruments

Essentially, all loans have floating interest rates and, accordingly, the fair value is assessed as corresponding to the carrying amount. Contingent considerations are measured at fair value at Level 3 of the fair value hierarchy. For other financial assets and liabilities, fair value is assessed as corresponding to the carrying amount due to the short expected maturity in time.

Contingent considerations

Getinge signed agreements on contingent considerations in connection with acquisitions of business and subsidiaries. The liabilities for these additional purchase prices are measured at fair value through profit or loss. In most cases, the additional purchase prices are contingent on securing government approval for the acquired product development projects and, to a lesser extent, contingent of the earnings performance of the acquired businesses. The future cash flows are discounted if the planned disbursement date exceeds 12 months. Assessments about future cash flows linked to the contingent considerations are regularly reviewed by company management and the fair value is adjusted if necessary. The discount effect is recognized on an ongoing basis in profit or loss under financial items.

Contingent considerations	2022	2021
Opening balance	404	38
Business combinations	100	364
Payments	-19	–
Discount effect	21	2
Translation differences	65	0
Closing balance	571	404

Contingent considerations are included in the item Other provisions in the balance sheet, of which SEK 273 M is classified as non-current and SEK 298 M is classified as current.

Note 28 cont.

Cash flow for financial liabilities

The table below shows the Group's financial liabilities and derivative instruments that comprise financial liabilities, subdivided into the periods remaining on the closing date until the agreed date of maturity. The amounts stated in the table comprise contractual, undiscounted cash flows.

At December 31, 2022, SEK M	< 1 year	1–2 years	2–5 years	> 5 years
Bank loans and bond loans (including interest)	-617	-1,830	-2,514	–
Leasing liabilities	-414	-326	-485	-162
Accounts payable	-2,252	–	–	–
Total	-3,283	-2,156	-2,999	-162

Outstanding derivative instruments

SEK M	2022		2021	
	Nominal amount	Fair value	Nominal amount	Fair value
Interest-rate derivatives	–	–	1,178	-4
Currency derivatives	1,623	-66	2,151	-22
Total	1,623	-66	3,329	-26

SEK M	2022		2021	
	Asset	Liability	Asset	Liability
Interest-rate derivatives – cash flow hedges	–	–	1	5
Currency derivatives – cash flow hedges	71	137	1	23
Total	71	137	2	28
<i>Of which:</i>				
Short-term	71	137	2	27
Long-term	–	–	–	1

Paid and accrued interest on interest-rate derivatives is continuously recognized in profit or loss. The fair value of derivative instruments is established using valuation techniques based on observable market information.

Financial instruments by category

Financial assets, SEK M	Assets at amortized cost		Assets at fair value through profit or loss		Derivatives used for hedging purposes		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
Derivative instruments	–	–	68	1	3	1	71	2
Accounts receivable, financial receivables and other receivables	6,022	5,479	–	–	–	–	6,022	5,479
Cash and cash equivalents	5,676	4,076	–	–	–	–	5,676	4,076
Total	11,698	9,555	68	1	3	1	11,769	9,557

Financial liabilities, SEK M	Liabilities at amortized cost		Liabilities at fair value through profit or loss		Derivatives used for hedging purposes		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
Borrowing	4,510	3,270	–	–	–	–	4,510	3,270
Derivative instruments	–	–	106	–	31	28	137	28
Leasing liabilities	1,314	1,036	–	–	–	–	1,314	1,036
Contingent purchase prices	–	–	571	404	–	–	571	404
Accounts payable and other financial liabilities	2,764	2,521	–	–	–	–	2,764	2,521
Total	8,588	6,827	677	404	31	28	9,296	7,259

Note 28 cont.

Distribution of currency for outstanding derivative instruments in nominal amounts, SEK M

	2022	2021
CHF	17	2
CNY	492	771
CZK	67	-
DKK	74	71
EUR	588	1 129
GBP	50	-
JPY	79	-
NOK	24	-
PLN	89	38
SEK	-	500
SGD	16	-
USD	107	818
ZAR	20	-
Total	1,623	3,329

Maturity structure for outstanding derivative instruments in 2022, SEK M

	2023	2024	2025	2026	2027	Total
Interest-rate derivatives	-	-	-	-	-	-
Currency derivatives	1,623	-	-	-	-	1,623
Total	1,623	-	-	-	-	1,623

The table refers to net flows

Maturity structure for outstanding derivative instruments in 2021, SEK M

	2022	2023	2024	2025	2026	Total
Interest-rate derivatives	1,178	-	-	-	-	1,178
Currency derivatives	2,075	76	-	-	-	2,151
Total	3,253	76	-	-	-	3,329

The table refers to net flows

Reserve of cash flow hedges

The table below shows the composition of the Group's reserve of cash flow hedges and the change in each component during the year.

SEK M	Currency forwards	Interest-rate swaps	Total
Opening balance 2021	17	-9	8
Change in fair value of hedging instruments recognized in other comprehensive income	-7	8	1
Reclassification to profit or loss	-22	-1	-23
Deferred tax	6	-1	5
Closing balance 2021	-6	-3	-9
Opening balance 2022	-6	-3	-9
Change in fair value of hedging instruments recognized in other comprehensive income	-27	0	-27
Reclassification to profit or loss	8	4	12
Deferred tax	4	-1	3
Closing balance 2022	-21	0	-21

Note 28 cont.

Derivative instruments – currency forwards

Currency forwards, in the three largest currency pairs, impact the Group's financial position and earnings as follows:

Derivative instruments – currency forwards CNY/SEK, SEK M	2022	2021
Recognized amount (asset/liability(-))	15	-7
Nominal amount CNY M	327	543
Maturity	Jan 2023–Dec 2023	Jan 2022–Mar 2022
Hedge ratio	1:1	1:1
Change in discounted forward rates for outstanding hedging instruments since January 1	15	-7
Change in value of hedged item to determine effectiveness	-15	7
Weighted average of forward rates at year-end (including forward points)	1.46	1.43
Derivative instruments – currency forwards EUR/SEK, SEK M	2022	2021
Recognized amount (asset/liability(-))	-45	-9
Nominal amount EUR M	53	110
Maturity	Jan 2023–Jun 2024	Jan 2022–Nov 2022
Hedge ratio	1:1	1:1
Change in discounted forward rates for outstanding hedging instruments since January 1	-45	-9
Change in value of hedged item to determine effectiveness	45	9
Weighted average of forward rates at year-end (including forward points)	11.98	10.31
Derivative instruments – currency forwards USD/SEK, SEK M	2022	2021
Recognized amount (asset/liability(-))	-32	-2
Nominal amount USD M	15	14
Maturity	Jan 2023–Jun 2024	Apr 2022 – Jul 2023
Hedge ratio	1:1	1:1
Change in discounted forward rates for outstanding hedging instruments since January 1	-32	-2
Change in value of hedged item to determine effectiveness	32	2
Weighted average of forward rates at year-end (including forward points)	13.02	8.85

Derivative instruments – interest-rate swaps

Interest-rate swaps impact the Group's financial position and earnings as follows:

SEK M	2022	2021
Recognized amount (asset/liability(-))	–	-4
Nominal amount	–	1,178
Maturity	–	Oct 2022
Hedge ratio	–	1:1
Change in value of outstanding derivative instruments since January 1	–	7
Change in value of hedged item to determine effectiveness	–	-7
Weighted average rate for outstanding interest-rate swap at year-end (including forward points)	–	0.73%

NOTE 29 Employee costs

SEK M	2022			2021		
	Board and CEO	Other	Total	Board and CEO	Other	Total
Salaries and remuneration	-243	-8,325	-8,568	-247	-7,728	-7,975
Social security expenses	-44	-1,274	-1,319	-38	-1,130	-1,168
Pension expenses	-22	-383	-405	-23	-392	-415
Total	-309	-9,982	-10,291	-308	-9,250	-9,558

Remuneration and other benefits in 2022

SEK 000s	Board fee ¹⁾	Base salary	Short-term variable remuneration	Long-term variable remuneration	Other benefits	Pension expenses	Other remuneration	Total
Chairman of the Board	-1,670	–	–	–	–	–	–	-1,670
Board members	-5,686	–	–	–	–	–	–	-5,686
Mattias Perjos, President & CEO	–	-24,481	-1,305	-3,939	-3,728	-9,792	–	-43,245
Other Senior Executives (10 people)	–	-31,337	-1,616	-809	-4,692	-7,296	-5,408	-51,158
Total	-7,356	-55,818	-2,921	-4,748	-8,420	-17,088	-5,408	-101,759

1) Also includes fees for work on Board Committees.

Remuneration and other benefits in 2021

SEK 000s	Board fee ¹⁾	Base salary	Short-term variable remuneration	Long-term variable remuneration	Other benefits	Pension expenses	Other remuneration	Total
Chairman of the Board	-1,615	–	–	–	–	–	–	-1,615
Board members	-6,280	–	–	–	–	–	–	-6,280
Mattias Perjos, President & CEO	–	-23,315	-18,652	-4,663	-3,668	-9,326	–	-59,624
Other Senior Executives (9 people)	–	-27,241	-19,713	-9,367	-3,128	-7,347	–	-66,796
Total	-7,895	-50,556	-38,365	-14,030	-6,796	-16,673	–	-134,315

1) Also includes fees for work on Board Committees.

Comments on the table

- Other Senior Executives pertains to remuneration to members in the Getinge Executive Team, other than the CEO. Excluding the CEO, the Getinge Executive Team comprised 10 individuals at year-end. Only remuneration that has been received as a member of the Getinge Executive Team is included in the amounts recognized, which includes individuals that joined and left the Getinge Executive Team during the year.
- For information on Board fees for each member, refer to pages 38–40.
- Short-term variable remuneration refers to bonuses for the 2022 fiscal year, which will be paid in 2023.
- Long-term variable remuneration refers to amounts earned in a long-term bonus program for 2019–2021 and 2020–2022, which will be paid in 2023.
- Other benefits refer to holiday pay, and benefits such as company car, medical insurance (sw: sjukvårdsförsäkring), etc.
- Other remuneration pertains mainly to contractual severance pay and termination pay.

Note 29 cont.

Annual General Meeting's guidelines for remuneration to Senior Executives

The 2022 Annual General Meeting resolved on guidelines for remuneration to Senior Executives, which are described in pages 63–65. Getinge applied the guidelines adopted by the AGM as follows:

Principles: The Annual General Meeting decides on remuneration to the Chairman of the Board and Board members. Employee representatives do not receive Board remuneration. Remuneration to the CEO and other Senior Executives comprises base salary, variable remuneration, other benefits as well as pensions. Other Senior Executives comprise the individuals, who together with the CEO, comprise the Getinge Executive Team. For the Getinge Executive Team structure, see pages 44–45. The allocation between base salary and variable remuneration should be proportionate to the Senior Executive's responsibility and authority. The CEO's variable remuneration is maximized to 80% of base salary. For other Senior Executives, the variable remuneration is maximized to between 60 and 90% of the base salary.

Annual variable remuneration: The variable remuneration for Senior Executives is based on performance targets set by the Board and in order to promote the company's development, all members of the Getinge Executive Team have identical targets. For the 2022 fiscal year, the goals were related to earnings, organic sales growth, tied-up working capital, cash flow and sustainability.

Variable long-term remuneration: In addition to base salary and the above annual variable remuneration, Senior Executives may also receive a variable long-term bonus that rewards and promotes the company's long term value creation. The earning period for this bonus must be at least three fiscal years and the bonus may amount to a maximum of 100% of base salary. In addition, a limitation rule applies to the CEO regarding the payment of variable

long-term remuneration that payment of the annual variable remuneration and variable long-term remuneration together may not exceed 100% of basic salary. The part of long-term variable remuneration that cannot be paid due to the limitation rule will be payable in coming years or later to the extent that the limitation rule is not exceeded for the current year.

Pensions: The CEO is entitled to a pension from the age of 62. The pension is premium based and pension expenses amount to 40% of base salary. Variable cash remunerations do not qualify for pension benefits. For other Senior Executives, the retirement age is 65 years, except for one Senior Executive whose retirement age is 62 years in accordance with local regulations in the country of residence. All pension benefits are transferable, i.e. not conditional on future employment.

Severance pay: The period of notice for the CEO is a minimum of six months. If termination of employment is initiated by the company then severance pay of 12 months' pay will be awarded. Severance pay is not offset against any other income. After the end of the period of notice, severance pay corresponding to one annual salary is paid. The company is entitled to deduct any income the CEO may receive from other employment or business activities from the severance pay. Upon termination of employment of any other Senior Executives, they have the right to severance pay of six months and a maximum of one year.

Drafting and decision-making process: During the year, the Remuneration Committee gave the Board its recommendations concerning policies for the remuneration to Senior Executives. The Board discussed the Remuneration Committee's proposals and decided in line with the Remuneration Committee's recommendations. Remuneration to the CEO for the 2022 fiscal year was decided by the Board taking into account the Remuneration

Committee's recommendations. Remuneration to other Senior Executives was decided by the Remuneration Committee following a recommendation by the CEO and in consultation with the Chairman of the Board.

NOTE 30 Average number of employees

By country	2022				2021				By country	2022				2021			
	Men	Women	Unknown	Total	Men	Women	Unknown	Total		Men	Women	Unknown	Total	Men	Women	Unknown	Total
Australia	135	84	–	219	132	79	–	211	Portugal	16	6	–	22	16	6	–	22
Belgium	56	13	–	69	59	12	–	71	Russia	30	26	–	56	27	29	1	57
Brazil	57	43	–	101	59	41	–	100	Switzerland	41	7	–	47	43	7	–	50
Colombia	19	13	1	32	20	11	1	31	Serbia	5	4	–	9	6	4	–	10
Denmark	97	43	2	142	95	41	2	138	Singapore	50	34	–	84	46	36	–	81
Finland	28	9	2	38	28	7	3	38	Slovakia	–	–	–	–	4	1	–	5
France	684	486	–	1,169	668	460	–	1,128	Spain	81	36	1	118	78	34	1	114
United Arab Emirates	52	24	–	76	49	19	–	69	Great Britain	230	90	–	320	233	94	–	327
Hong Kong	33	27	–	60	31	27	–	58	Sweden	893	334	3	1,231	887	332	3	1,222
India	200	44	–	243	206	34	–	240	South Africa	6	11	–	16	6	12	–	18
Ireland	12	2	–	14	12	1	–	13	South Korea	7	7	–	14	6	5	–	11
Italy	100	35	–	136	100	39	–	139	Taiwan	17	18	–	35	21	18	–	39
Japan	171	61	–	232	169	59	–	228	Thailand	88	51	–	139	91	47	–	137
Canada	82	40	–	121	81	39	–	120	Czech Republic	32	11	–	44	29	10	1	40
China	393	189	–	582	374	177	3	554	Türkiye	206	263	–	468	203	267	–	470
Mexico	28	20	1	49	25	18	1	45	Germany	1,144	622	1	1,766	1,180	633	1	1,813
Netherlands	198	57	–	255	179	54	–	233	Ukraine	–	1	–	1	–	–	–	–
Norway	25	5	–	30	27	2	–	29	USA	1,465	932	1	2,397	1,399	873	–	2,272
Poland	233	381	–	614	208	330	9	547	Vietnam	3	1	–	4	1	–	–	1
									Austria	35	2	–	36	34	1	–	35
									Total average number of employees	6,947	4,031	11	10,989	6,831	3,861	25	10,717

Distribution of Senior Executives and Board members at the closing date, %

	2022	2021
Women:		
Board members of the Parent Company	27%	33%
Other members of the company's management, incl. CEO	45%	30%
Men:		
Board members of the Parent Company	73%	67%
Other members of the company's management, incl. CEO	55%	70%

NOTE 31 Transactions with related parties

Transactions between Getinge AB (publ) and its subsidiaries, which are related companies to Getinge AB (publ), were eliminated in the consolidated financial statements. Business terms and conditions as well as market-regulated pricing apply for delivery of products and services between Group companies. No Board member or senior executive has, or has had, any direct or indirect participation in any business transactions, between themselves and the company, that are or were non-transparent in nature, regarding the applicable terms or conditions. In 2018, Board members and the Executive Team of Getinge AB (publ) acquired synthetic options in Getinge issued by the company's principal owner Carl Bennet AB. Getinge was not a party to the transactions and the offering was submitted on Carl Bennet AB's own initiative, without Getinge's participation. The options were acquired at a price corresponding to the estimated market value. In 2022, the program was closed and all synthetic options were vested.

Following the distribution of Arjo in December 2017, Getinge carries out normal commercial transactions with Arjo for the sale and purchase of goods and services. Getinge's receivables from Arjo amounted to SEK 1 M (0) and liabilities amounted to SEK 3 M (4) at December 31, 2022.

In addition to the above, there were no significant transactions with related parties. For remuneration and benefits to senior executives and Board members, see Note 29.

NOTE 32 Supplementary disclosure to cash flow statement

Cash and cash equivalents, SEK M	2022	2021
Investments	0	0
Cash and bank balances	5,675	4,075
Total	5,676	4,076
Adjustments for items not included in cash flow, SEK M	2022	2021
Gain(-)/loss(+) from divestment/disposal of non-current assets	11	-85
Changes in provisions, restored(-)/added(+)	-	601
Other	-	-56
Total	11	460
Interest paid and received, SEK M	2022	2021
Interest received	51	10
Interest paid	-185	-161
Total	-133	-151

NOTE 33 Government grants

During the year, Getinge received SEK 69 M (50) in government grants, of which SEK 2 M (5) was related to the outbreak of COVID-19. The COVID-19 related grants mainly concerned new employments, allowance for short-term work and compensation for sick leave costs from authorities in several different countries.

Total government grants reported in the income statement amounted to SEK 55 M (28), of which SEK 50 M (30) was reported as other operating income and SEK 0 M (-6) as other operating expenses and SEK 6 M (4) reported as a reduction in the costs related to the grants. In addition to these, government grants have been received net of SEK 13 M (11) which reduced the carrying amount of the assets to which the grants were related.

NOTE 34 Events after the end of the fiscal year

Except what is described below, no significant events have occurred after the end of the financial year.

The MDL process on product liability for surgical mesh in the US and Canada concluded with over 96% participation

On January 30, 2023, Getinge's subsidiary Atrium Medical Corporation concluded the settlement of the previously reported Multi-district Litigation (MDL) related to product liability for surgical mesh in the US and Canada.

Getinge previously announced that Atrium Medical Corporation entered the settlement process on December 8, 2021. The settlement process and multidistrict litigation between Atrium Medical Corporation and the plaintiffs ended on January 30, 2023, with over 96% of eligible plaintiffs having opted into the settlement. The overwhelming majority of the settlement amount was paid as from January 30, 2023.

The settlement is not an admission of liability or wrongdoing on the part of the company. Getinge and Atrium Medical Corporation will continue to defend themselves against any litigation not covered by this final settlement. The surgical mesh products were manufactured by Getinge's subsidiary Atrium Medical Corporation, which was acquired by Getinge in 2011.

Since 2018, Getinge has made provisions of SEK 2.4 billion for expected costs related to surgical mesh claims, based on the information available at the time. The settlement payments were made as from January 30, 2023 and are covered by the provisions, and therefore do not affect the reported result for the period.

Temporary suspended certificates for Getinge's HLS and PLS sets

Getinge announced on February 23, 2023 that the notified body for certification services, DEKRA, has decided to temporarily suspend the CE-certificates for Getinge's HLS and PLS sets from March 1, 2023. Getinge is in dialogue with relevant authorities and working urgently to minimize the impact on patients. As previously communicated, Getinge has identified and announced potential breaches in sterile packaging of the HLS and PLS sets used for extracorporeal respiratory and/or cardiovascular support. Getinge has since then reported progress to relevant authorities on a number of initiatives, such as package design improvements and advanced testing of the packaging to ensure that the products are protected by a sterile barrier according to the applicable standards and requirements. According to DEKRA the documentation related to the initiatives submitted from Getinge does currently not demonstrate compliance with the essential requirements according to the Medical Device Directive and applicable standards. As a result, DEKRA will temporarily suspend the CE-certificates for Getinge's HLS and PLS sets from March 1, 2023. Given the information Getinge has today, the financial impact is not expected to be material.

Acquisition of Ultra Clean Systems Inc.

After the end of the reporting period, Getinge completed acquisition of 100% of the shares in Ultra Clean Systems Inc., a leading US manufacturer of ultrasonic cleaning technologies, used in hospitals and surgery centers to decontaminate surgical instruments. Ultra Clean Systems Inc. is located near Tampa, Florida, US, and generated an annual revenue of SEK 90 M in 2022. The purchase price amounted to SEK 170 M (USD 16 M). The acquisition is not expected to have a material impact on Getinge's operating profit and earnings per share as of 2023.

Parent Company's income statement

SEK M	Note	2022	2021
Net sales		187	271
Administrative expenses ¹⁾	2, 15, 16	-336	-302
Operating result		-149	-31
Result from participations in Group companies	5	3,512	1,820
Interest income and other similar income	6	13	1
Interest expenses and other similar expenses	6	-130	-263
Profit after financial items		3,246	1,527
Appropriations	7	135	102
Taxes	8	-17	-29
Net profit for the year		3,364	1,600

1) In previous reports, net sales and administrative expenses were presented net on the same line.

Parent Company's statement of comprehensive income

SEK M	Note	2022	2021
Net profit for the year		3,364	1,600
Other comprehensive income		-	-
Comprehensive income for the year		3,364	1,600

Parent Company's balance sheet

SEK M	Note	2022	2021	SEK M	Note	2022	2021
ASSETS				EQUITY AND LIABILITIES			
Non-current assets				Equity			
Intangible assets	3	3	8	Restricted equity	17		
Tangible assets	4	3	4	Share capital		136	136
Participations in Group companies	9	28,413	28,795	Statutory reserve		2,525	2,525
Deferred tax assets		97	94	<i>Non-restricted equity</i>			
Receivables from Group companies, long-term		191	–	Share premium reserve		4,264	4,264
Total non-current assets		28,707	28,901	Retained earnings		13,788	13,277
Current assets				Net profit for the year		3,364	1,600
Accounts receivable		357	233	Total equity		24,077	21,802
Current tax assets		7	5	Long-term liabilities			
Other receivables		3	10	Interest-bearing long-term liabilities	10, 11	2,544	1,170
Prepaid expenses and accrued income		18	21	Other provisions, long-term		16	15
Cash and cash equivalents	11	1,671	1,330	Total long-term liabilities		2,560	1,185
Total current assets		2,056	1,599	Current liabilities			
TOTAL ASSETS		30,763	30,500	Accounts payable		24	30
				Liabilities to Group companies		3,908	7,238
				Other liabilities		7	3
				Accrued expenses and deferred income	12	187	242
				Total current liabilities		4,126	7,513
				TOTAL EQUITY AND LIABILITIES		30,763	30,500

Refer to Note 13 for information concerning pledged assets and contingent liabilities.

Changes in Parent Company equity

SEK M	Restricted equity		Non-restricted equity		Total equity
	Share capital ¹⁾	Statutory reserve	Share premium reserve	Retained earnings and net profit for the year	
Opening balance at January 1, 2021	136	2,525	4,264	14,094	21,019
Comprehensive income for the year	–	–	–	1,600	1,600
Dividend	–	–	–	-817	-817
Closing balance at December 31, 2021	136	2,525	4,264	14,877	21,802
Opening balance at January 1, 2022	136	2,525	4,264	14,877	21,802
Comprehensive income for the year	–	–	–	3,364	3,364
Dividend	–	–	–	-1,089	-1,089
Closing balance at December 31, 2022	136	2,525	4,264	17,152	24,077

1) The share capital consists of 18,217,200 Class A shares and 254,152,373 Class B shares. Each share's quotient value is SEK 0.50 and all shares carry equal rights to dividends. One Class A share carries ten votes and one Class B share carries one vote.

Parent Company's cash flow statement

SEK M	Note	2022	2021
Operating activities			
Operating result		-149	-31
Adjustments for items not included in cash flow		6	-4
Interest received and similar items		13	1
Dividend received		3,668	2,191
Interest paid and similar items		-118	-264
Taxes paid		-18	-17
Cash flow before changes in working capital		3,403	1,876
Changes in working capital			
Current receivables		-81	-87
Current liabilities		-3,401	314
Cash flow from operating activities		-79	2,103
Investing activities			
Divestment of fixed assets	3	-	5
Investments in subsidiaries		-225	-2,363
Repayment of shareholders' contribution		450	1,287
Cash flow from investing activities		225	-1,071
Financing activities			
Raising of loans	11	1,374	1,170
Repayment of loans	11	-	-1,248
Change in long-term receivables		-191	-
Dividend paid		-1,089	-817
Group contributions received		102	243
Cash flow from financing activities		195	-652
Cash flow for the year		341	380
Cash and cash equivalents at the beginning of the year		1,330	950
Cash flow for the year		341	380
Cash and cash equivalents at year-end		1,671	1,330

NOTE 1 Parent Company's accounting policies

The financial statements of the Parent Company were prepared in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2, Reporting of Legal Entities. In accordance with the regulations stipulated in RFR 2, in the annual financial statements for a legal entity, the Parent Company is to apply all of the IFRS/IAS regulations and statements that have been endorsed by the EU where possible within the framework of the Swedish Annual Accounts Act and with consideration of the link between accounting and taxation. The recommendation specifies which exceptions and additions are to be made from IFRS/IAS. Provisions conforming to IFRS/IAS are stated in Note 1 Accounting policies, for the consolidated financial statements.

The Parent Company applies the accounting policies detailed for the Group with the exception of the following:

Revenue recognition

The recognized net sales in the parent company pertain revenues from sale of services to group companies. Revenue is recognized when the control of the service has been transferred to the group company, which is when the parent company incurs the associated cost to deliver the service and the receiver can benefit from the use of the delivered services.

Remuneration to employees

The Parent Company complies with the Swedish Pension Obligations Vesting Act and directives from the Swedish Financial Supervisory Authority when calculating defined-benefit pension plans.

Financial derivatives

For derivatives, the exemption in RFR 2 pertaining to IFRS 9 is applied, meaning that measurement and recognition of financial instruments is based on cost pursuant to the Swedish Annual Accounts Act.

Shares and participations

Subsidiaries are recognized in accordance with the acquisition method, implying that holdings are recognized at cost in the balance sheet less any impairment and with the addition of acquisition costs. Dividends from subsidiaries are recognized as dividend income.

Group contributions

Group contributions received and paid are recognized as appropriations according to the alternative rule in RFR 2.

Operational leases

All leasing agreements in the Parent Company are recognized as operational leases.

NOTE 2 Depreciation/amortization according to plan

SEK M	2022	2021
Equipment, tools, fixtures and fittings	-1	-2
Intangible assets	-5	-11
Total	-6	-13

NOTE 3 Intangible assets

Intangible assets, SEK M	2022	2021
Opening cost	35	53
Sales/disposals	-16	-18
Closing accumulated cost	19	35
Opening amortization	-27	-29
Amortization for the year	-5	-11
Sales/disposals	16	13
Closing accumulated amortization	-16	-27
Closing carrying amount	3	8

NOTE 4 Tangible assets

Equipment, tools, fixtures and fittings, SEK M	2022	2021
Opening cost	9	11
Sales/disposals	-	-2
Closing accumulated cost	9	9
Opening depreciation	-5	-5
Depreciation for the year	-1	-2
Sales/disposals	-	2
Closing accumulated depreciation	-6	-5
Closing carrying amount	3	4

NOTE 5 Result from participations in Group companies

SEK M	2022	2021
Dividends from Group companies	3,668	2,188
Liquidation gain	–	3
Impairment of shares in subsidiaries	-156	-371
Total	3,512	1,820

NOTE 6 Financial items**Interest income and other similar income**

SEK M	2022	2021
Interest income from Group companies	2	–
Interest income	6	1
Currency gains	5	–
Total	13	1

Interest expenses and other similar expenses

SEK M	2022	2021
Interest expenses to Group companies	-95	-252
Interest expenses	-34	-10
Other	-1	-1
Total	-130	-263

NOTE 7 Appropriations

SEK M	2022	2021
Group contributions received	135	102
Total	135	102

NOTE 8 Taxes

SEK M	2022	2021
Current tax	-20	-17
Deferred tax	3	-12
Total	-17	-29

The relationship between the year's tax expense and the recognized profit before tax, SEK M

	2022	2021
Recognized profit before tax	3,381	1,629
Tax according to current tax rate in Sweden (20.6%)	-697	-336
Tax effect of non-deductible costs	-60	-132
Tax effect of non-taxable income	760	456
Foreign withholding tax	-20	-17
Recognized tax expense	-17	-29

NOTE 9 Participations in Group companies

Parent Company's holdings	Reg. office	Swedish Corp. Reg. No.	No. of shares	Percentage holding	Carrying amount 2022, SEK M	Carrying amount 2021, SEK M
Getinge Finance Holding AB	Gothenburg	556473-1700	23,062,334	100	9,672	9,672
Getinge Sterilization AB	Halmstad	556031-2687	50,000	100	848	623
Getinge Business Support Services AB	Gothenburg	556535-6317	1,000	100	1,031	1,481
Getinge Disinfection AB	Halmstad	556042-3393	25,000	100	118	118
Getinge Australia Pty Ltd	Australia		56,975	100	72	72
Getinge Danmark A/S	Denmark		10,000	100	41	41
Getinge IT Solutions ApS	Denmark		533,000	100	27	27
Getinge Finland Oy Ab	Finland		15	100	0	0
Getinge Infection Control SAS	France		1,666,712	85	698	698
Getinge/Castle International Ltd	Greece		100	100	0	0
Getinge Treasury Ireland DAC	Ireland		2	100	72	216
Getinge Norge AS	Norway		4,500	100	4	4
Neuromedica SA	Spain		40,000	100	3	16
Getinge Shared Services Sp. z o.o.	Poland		60,600	100	29	29
Getinge Holding USA, Inc.	USA		10,000	100	15,542	15,542
Getinge Polska Sp. z o.o.	Polen		2,109	35	13	13
Getinge Group Japan KK	Japan		800	100	243	243
Total carrying amount					28,413	28,795

The Parent Company's holding of shares in the subsidiaries constitutes the entire capital of the respective company, which also corresponds to 100% of the voting rights, unless otherwise stated.

Subsidiaries of sub-groups

Getinge Group, with operations in many countries, is organized into sub-groups in several categories, and accordingly, the legal structure cannot be reflected in a simpler manner in a tabular presentation.

Group companies directly or indirectly owned by Getinge AB are specified below. The ownership interest is 100% except in cases where the ownership interest is stated in parentheses.

Sweden

- Arjo Ltd Med. AB, 556473-1718, Göteborg
- Getinge Business Support Services AB, 556535-6317, Göteborg
- Getinge Disinfection AB, 556042-3393, Halmstad
- Getinge Finance Holding AB, 556473-1700, Göteborg
- Getinge International AB, 556547-8780, Halmstad
- Getinge Logistics AB, 556547-8798, Halmstad
- Getinge Sterilization AB, 556031-2687, Halmstad
- Getinge Sverige AB, 556509-9511, Halmstad
- Getinge Treasury AB, 556535-6309, Göteborg
- Maquet Critical Care AB, 556604-8731, Solna
- Maquet Nordic AB, 556648-1163, Solna

Australia

- Getinge Australia Pty Ltd

Belgium

- Getinge Belgium NV

Brazil

- Getinge do Brasil Equipamentos Médicos Ltda

Colombia

- Getinge Colombia SAS

Denmark

- Getinge Cetrea A/S
- Getinge Danmark A/S
- Getinge IT Solutions ApS
- Getinge Water Systems A/S
- Polystan A/S

Finland

- Getinge Finland Oy Ab
- Maquet Finland Oy

Note 9 cont.

France

- Fluoptics SAS
- Getinge France SAS
- Getinge Infection Control SAS
- Getinge Life Science France SAS
- Intervascular SAS
- Maquet SAS

United Arab Emirates

- Getinge Group Middle East FZ-LLC

Greece

- Getinge/Castle International Ltd

Hong Kong

- Getinge Group Hong Kong Ltd

India

- Atrium Medical India Pvt Ltd
- Getinge India Pvt Ltd
- Getinge Medical India Pvt Ltd

Indonesia

- PT Getinge Medical Indonesia

Ireland

- Getinge Ireland Ltd.
- Getinge Treasury Ireland DAC
- Quadralene International Ltd.

Italy

- Getinge Italia Srl

Japan

- Getinge Group Japan KK

Canada

- Getinge Canada Ltd

China

- Getinge (Shanghai) Trading Co., Ltd
- Maquet (Shanghai) Medical Equipment Co., Ltd
- Maquet (Suzhou) Co., Ltd
- Suzhou Maquet Medical Engineering Co., Ltd

Mexico

- Maquet Mexicana, S. de R.L. de C.V.

Netherlands

- Applikon Biotechnology B.V.
- Datascope B.V.
- Getinge Holding Netherlands B.V.
- Getinge Netherlands B.V.
- Maquet Verwaltungen B.V.

Norway

- Getinge Norge AS

Poland

- Getinge IC Production Poland Sp. z o.o.
- Getinge Polska Sp. z o.o.
- Getinge Shared Services Sp. z o.o.

Portugal

- Getinge Group Portugal Unipessoal Lda

Russia

- Maquet LLC

Switzerland

- Getinge Schweiz AG

Serbia

- Getinge Group South East Europe d.o.o. Beograd

Singapore

- Getinge Singapore Pte. Ltd.
- Getinge South East Asia Pte. Ltd.

Slovakia

- Getinge Slovakia s.r.o.

Spain

- Getinge Group Spain SL
- Neuromedica SA

UK

- Biocleanse Ltd
- Bioclear Ltd
- Dentisan Ltd
- Getinge Holding Ltd
- Getinge IT Solutions Ltd
- Getinge Ltd
- Quadralene Holdings Ltd
- Quadralene Ltd
- Teknon Ltd

South Africa

- Maquet Southern Africa (Pty) Ltd

South Korea

- Getinge Medical Korea Co., Ltd

Taiwan

- Getinge Group Taiwan Co., Ltd.

Thailand

- Getinge (Thailand) Co., Ltd. (49%)

Czech Republic

- Getinge Czech Republic, s.r.o.

Türkiye

- Getinge Medikal Sistemler San. Ve Tic. A.Ş.
- Getinge Stericool Medikal Aletler San. Ve Tic. A.Ş.
- Maquet Cardiopulmonary Medikal Teknik San.Tic.Ltd. Şti.

Germany

- Getinge Deutschland GmbH
- Getinge Financial Services GmbH
- Getinge Holding B.V. & Co KG
- Getinge Holding GmbH
- Getinge IT Solutions GmbH
- Getinge Vertriebs Holding GmbH
- Irasun GmbH
- Maquet Cardiopulmonary GmbH
- Maquet GmbH
- Maquet Medical Systems AG
- MediKomp GmbH
- Pulsion Medical Systems SE (84%)

Ukraine

- Maquet Ukraine LLC

USA

- AFx LLC
- Applikon Biotechnology Inc.
- Atrium Medical Corporation
- CardioThoracic Systems LLC
- Datascope Corp.
- Fluoptics Imaging Inc.
- Genisphere, Inc.
- Getinge Group Logistics Americas, LLC
- Getinge Holding USA, Inc.
- Getinge Sourcing LLC
- Getinge USA Sales, LLC
- Lancer Sales USA Inc
- Lunatron Incorporated
- Maquet Cardiovascular LLC
- Maquet Cardiovascular US Sales, LLC
- Origin Medsystems LLC
- Steritec Products Mfg. Co., Inc.
- Talis Clinical LLC

Vietnam

- Getinge Vietnam Company Ltd

Austria

- Getinge Österreich GmbH

NOTE 10 Interest-bearing long-term liabilities

SEK M	2022	2021
Bond loans	2,544	1,170
Total	2,544	1,170

All loans fall due for payment within five years.

NOTE 11 Parent Company's net interest-bearing debt

SEK M	2022	Change	2021
Interest-bearing long-term liabilities	2,544	1,374	1,170
Less cash and cash equivalents	-1,671	-341	-1,330
Total	873	1,033	-160

SEK M	Cash and cash equivalents	Interest-bearing liabilities	Total
Net debt at January 1, 2021	-950	1,248	298
Cash flow affecting net debt	-380	-78	-458
Net debt at December 31, 2021	-1,330	1,170	-160
Net debt at January 1, 2022	-1,330	1,170	-160
Cash flow affecting net debt	-341	1,374	1,033
Net debt at December 31, 2022	-1,671	2,544	873

NOTE 12 Accrued expenses and deferred income

SEK M	2022	2021
Salaries	41	96
Social security expenses	108	129
Interest expenses	13	1
Other	25	16
Total	187	242

NOTE 13 Pledged assets and contingent liabilities**Pledged assets**

The Parent Company has no pledged assets.

Contingent liabilities, SEK M	2022	2021
Guarantees FPG/PRI	352	294
Other guarantees	2,736	785
Total	3,088	1,079

NOTE 14 Average number of employees

	2022	2021
Men	39	39
Women	37	39
Total	76	78

Distribution of senior executives at the closing date

	2022	2021
Women:		
Board members of the Parent Company	3	4
Other members of the company's management, incl. CEO	1	2
Men:		
Board members of the Parent Company	8	8
Other members of the company's management, incl. CEO	3	4

NOTE 15 Employee costs**2022, SEK M**

	Board and CEO	Other	Total
Salaries and remuneration	-41	-76	-117
Social security expenses	-15	-33	-48
Pension expenses	-10	-24	-34
Total	-66	-133	-199

2021, SEK M

	Board and CEO	Other	Total
Salaries and remuneration	-58	-105	-163
Social security expenses	-20	-48	-68
Pension expenses	-9	-24	-33
Total	-87	-177	-264

NOTE 16 Auditing

Fee to PwC, SEK M	2022	2021
Auditing assignment	-9	-9
Auditing activities other than auditing assignments	-1	-0
Other services	-2	-10
Total	-12	-19

Öhrlings PricewaterhouseCoopers AB has the auditing assignment for the Parent Company. Auditing assignments refer to auditing of the financial statements, statutory accounts and other required legal audit. Auditing activities other than auditing assignments include the review of sustainability report and review of interim reports. Other services mainly pertain to services in connection with acquisitions. Of other services SEK – M (3) was attributable to the registered auditing firm Öhrlings PricewaterhouseCoopers AB.

NOTE 17 | Proposed appropriation of profit**The following non-restricted equity in the Parent Company is at the disposal of the Annual General Meeting, SEK M:**

Share premium reserve	4,264
Retained earnings	13,788
Net profit for the year	3,364
Total	21,416

The Board and CEO propose that a dividend of SEK 4.25 per share shall be distributed to shareholders	1,158
to be carried forward	20,258
Total	21,416

NOTE 18 | Events after the end of the fiscal year

No significant events occurred after the end of the fiscal year.

Auditor's Report

To the general meeting of the shareholders of Getinge AB (publ), corporate identity number 556408-5032

Report on the annual accounts and consolidated accounts Opinions

We have audited the annual accounts and consolidated accounts of Getinge AB (publ) for the year 2022. The annual accounts and consolidated accounts of the company are included on pages 57–124 in this document with the exception of the Remuneration Report on pages 68-71.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company and the group as of 31 December 2022 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2022 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards

are further described in the Auditor's Responsibilities section.

We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Our audit approach

Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the group operates.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement.

Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Key audit matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Key audit matters

How our audit addressed the Key audit matter

Valuation of intangible assets

With reference to Note 1 and Note 12 in the annual report.

Goodwill and other intangible assets with an indefinite useful life represents a significant part of the Balance Sheet of Getinge. The company performs an impairment assessment of the assets based on a calculation of the discounted cash flow for the cash generating units in which goodwill and other intangible assets are reported.

This impairment test is based on a high level of judgments and assumptions regarding future cash flows. Information is provided in Notes 1 and 12 as to how the company's management has undertaken its assessments, and also provides information on important assumptions and sensitivity analyses. Key variables in the test are growth rate, profit margins and discount factor (cost of capital).

It is presented that no impairment requirement has been identified based on the assumptions undertaken.

In our audit, we have evaluated the calculation model applied by management.

We have reconciled and critically tested essential variables against budget and strategic plan for the Company and business areas. We have analyzed the accuracy on how previous years assumptions have been met and assessed any adjustments to assumptions compared to previous year, as a result from changes in the business and external factors.

We have tested the sensitivity analysis for key variables in order to assess the risk of need for impairment.

We have also assessed the disclosures included in the consolidated accounts.

Revenue recognition

With reference to Note 1, 2, 15 and 23 in the annual report.

Sales of the group include products, services and rental. Sales are primarily made via the global sales organization of the group.

Revenue recognition represent a significant area in our audit given its importance to the financial reporting of the group. Specific attention is given to that revenue transactions represent valid revenue transactions in accordance with accounting framework and that these are accounted for in the proper period.

The group have routines and procedures to monitor and secure that revenue recognition is made in accordance with the group's accounting principles.

We have reviewed the system and procedures related to the revenue process and evaluated that the accounting principles of the group are consistent to IFRS.

Our audit and procedures include sample testing of revenue transactions in local entities to supporting documentation such as customer agreement, sales order, delivery related documentation, customer invoices, price lists and customer confirmation in combination with or alternatively to verification of subsequent payments.

We have evaluated manual transactions using computer assisted techniques and specifically any adjustments of revenue recognition.

We have additionally assessed the disclosures related to account's receivables included in the consolidated accounts.

Accounting for provisions relating to legal exposures

With reference to Note 1, 22 and 26 in the annual report.

The assessment of provisions or contingent liabilities relating legal exposures from claims and regulatory investigations comprise a significant area in the Group's financial reports. The assessment of relevant provisions for legal exposures is inherently associated with a large degree of uncertainty and subjectivity.

The main individual provision relates to expected costs associated with surgical mesh product liability claims previously produced by the Group.

In our audit, we have particularly focused our audit activities on the assessment of the provisions related to surgical mesh product liability claims and ongoing regulatory investigations.

We have received Management's calculations for legal exposures and received statements from external legal advisors to relevant matters. We have assessed the reasonability in Management's calculations taking into consideration information from legal advisors and supporting documentation for related payments.

We have additionally assessed the disclosures of the consolidated accounts.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1–27 and 181–195, the Remuneration Report on pages 68–71 and the Sustainability Reporting on pages 129–175. The Board of Directors and the Chief Executive Officer are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Director's and the Chief Executive Officer

The Board of Directors and the Chief Executive Officer are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS as adopted by the EU. The Board of Directors and the Chief Executive Officer are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Chief Executive Officer are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Chief Executive Officer intend to liquidate the company, to cease operations, or has no

realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on Revisorsinspektionen's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

Report on other legal and regulatory requirements

The auditor's audit of the administration of the company and the proposed appropriations of the company's profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Director's and the Chief Executive Officer of Getinge AB (publ) for the year 2022 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Director's and the Chief Executive Officer be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Director's and the Chief Executive Officer

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group' equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Chief Executive Officer shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Chief Executive Officer in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or

- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibility for the audit of the administration is available on Revisorsinspektionen's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

The auditor's examination of the ESEF report Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Chief Executive Officer have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Getinge AB (publ) for the financial year 2022.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for Opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Getinge AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Director's and the Chief Executive Officer

The Board of Directors and the Chief Executive Officer are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors (and the Chief Executive Officer) determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually

or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The audit firm applies ISQC 1 Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and other Assurance and Related Services Engagements and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with professional ethical requirements, professional standards and legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Chief Executive Officer, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Chief Executive Officer.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

Öhrlings PricewaterhouseCoopers AB, was appointed auditor of Getinge AB (publ) by the general meeting of the shareholders on the 26 April 2022 and has been the company's auditor since 17 April 2008.

Göteborg 30 March 2023

Öhrlings PricewaterhouseCoopers AB

Peter Nyllinge
Authorized Public Accountant
Auditor in charge

Karin Olsson
Authorized Public Accountant



Sustainability Report

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About the Report

Getinge's Sustainability Report is based on the material focus areas quality culture, passionate employees, business ethics and responsible leadership and environmental & social engagement. These areas represent material topics where Getinge has its most significant impacts on the economy, environment and people, including human rights.

The 2022 Annual and Sustainability Report for Getinge (AB) is submitted by the Board of Directors and describes the company sustainability overall targets and strategy as well as the year's results. Getinge's Sustainability Report for 2022 has been prepared in accordance with the GRI Standards for the period from January 1 to December 31 2022, it has been reviewed by the company's auditor with limited assurance. The report is published on 31 March 2023.

The Sustainability Report covers subsidiaries (see list on pages 120–121, covering only those with more than 50% ownership). The data on emissions, energy consumption and health & safety does not cover the following newly acquired companies: Talis, Irasun and Fluoptics. The reporting approach across material topics and disclosures is consistent for all subsidiaries. Getinge's reporting cycle is annual.

In 2022, the following restatements of information from the previous reporting period 2021 have been made: Emissions from Electricity and Gas. The restatements have a minor effect on the overall reported emission data 2021 (<1% deviation) and have been made upon corrections or late provision of data from suppliers.

The sustainability report also covers the statutory sustainability report for 2022 according to the Swedish Annual Accounts Act and constitutes of the following pages:

About Getinge: pages 4, 58

Business Strategy: pages 13–28

Governance: pages 29–57, 165

Business Risk Management: pages 50–54, 138, 139, 148–150, 153, 155, 158

Anti Corruption: pages 149–150

Environment: pages 154–158

Employees: pages 139–146

Human Rights: pages 151–152

Social aspects: pages 159–160

EU Taxonomy: page 161–164

Diversity policy for the board: page 33

Limited assurance ('review') of the Sustainability Report

In 2022, the company's external auditor has been engaged to perform a limited assurance ('review') on the sustainability report. Getinge's practice for seeking external assurance, including the relationship between Getinge and the appointed external auditor, is described on pages 40 and 49.

The limited assurance has been performed in accordance with the International Standard on Assurance Engagements, ISAE 3000, see page 176 for details. The objective is to form a conclusion on whether anything has come to the auditor's attention that causes them to believe that the information in the Sustainability Report has not, in all material respects, been prepared in accordance with suitable criteria and the company's own reporting principles. The suitable criteria for the Sustainability Report consist of the GRI Sustainability Reporting Guidelines.

Contact Sustainability Report:

Ralf Uwe Schmitt

Vice President Sustainability & Leadership

Comment from the CEO

We have a very important mission – to support improving and saving lives. It is a mission that goes beyond hospitals and life science institutions, as it is about conducting business that contributes to a sustainable future.

Getinge operates in more than 130 countries, and as a global player we can contribute to a better world. We believe that everyone should have access to the best possible healthcare that today's and future technology can enable. This is why we work hard to ensure that caregivers have the tools and support they need to improve and save lives.

Our sustainability work is of great importance to our business and affects the way we act as a company and how we interact with our employees, customers and partners. A few years ago we introduced a sustainability framework consisting of four parts: quality culture, passionate employees, business ethics & responsible leadership and environmental & social engagement. Based on our business needs and the areas in which we have the greatest impact, the sustainability framework describes how we conduct business in a sustainable way and at the same time deliver value to all our stakeholders. You can read more about these efforts on the following pages.

I would like to take this opportunity to highlight our environmental commitment. During the year, we continued our efforts to become carbon neutral in our own production by 2025. For example, we currently use more than 60% renewable energy in our production and have reduced total carbon emissions in production by 48% compared to 2021. We also submitted our carbon emissions targets for the full value chain to the Science Based Target initiative, with the target of becoming a net-zero emission company by 2050. This means we have a baseline in place with distinct targets. As for most companies, it is also challenging for us to reduce our Scope 3 emissions, meaning those throughout the entire value chain, but we are determined to succeed.

Together with our customers, partners and suppliers we strive for a future where healthcare is better, efficient and more accessible.

Mattias Perjos,
President & CEO



Sustainability at Getinge

Introduction

As a global medtech company, Getinge's impact is inherently a social one - to improve and save people's lives. The company relies on innovation, science and technology to address some of society's most challenging healthcare issues such as heart-lung diseases and healthcare acquired infections. A growing and ageing population is putting increased pressure on financial, human and natural resources in healthcare and the medtech industry. The need to do more with less resources and to create a more sustainable healthcare system is greater than ever.

Getinge supports healthcare professionals, scientists and pharmaceutical producers in combating cardiovascular diseases, minimizing the spread of healthcare associated infections and developing sustainable solutions for healthcare systems. The four strategic pillars that have guided Getinge in its work with sustainable development are quality culture, passionate employees, business ethics and responsible leadership and environmental & social engagement.

Quality culture

Patient safety is the company's primary focus and Getinge strives to ensure that a culture of quality permeates every aspect of the company's work. A key element in ensuring this culture is training. Material topics related to this pillar are: patient safety and product quality. The aim is to continuously strengthen the quality culture to increase customer satisfaction, improve patient and user safety, reduce business risks and nurture a learning organization.

Passionate Employees

Getinge aims to create a dynamic organization of passionate employees that continue to develop the company. Getinge works actively to create the conditions for a healthy and safe environment and pushes for learning and future development. The company works continuously to improve diversity and ensure inclusion and equity. Material topics related to this pillar are: human capital, health & safety, diversity, equity and inclusion, employee engagement and competence development.

Business ethics and responsible leadership

Getinge works continuously to ensure that its business activities are conducted in an ethical and responsible manner in all internal and external contexts. The purpose of the ethics and compliance work is to ensure that the decisions taken are well informed, balanced and can withstand scrutiny also in the future. At Getinge, responsible leadership means being passionate about doing the right thing, daring to raise concerns when something is not right and dealing with issues in a respectful and transparent way. Responsible leadership is all about taking responsibility together and thinking about the consequences from decisions and actions here and now. Material topics related to this pillar are: business ethics (including anti-corruption and data privacy), human rights and responsible sourcing.

Environment & social engagement

Getinge wants to contribute to sustainable healthcare through increased environmental and social responsibility that has a positive impact on society. Getinge has committed to the Science Based Target initiative and during the year submitted the targets for validation as well as set a net zero emissions target for 2050. The company also continues to work on important partnerships such as the educational program Pratham Sweden, The foundation for Queen Silvia Children's hospital and WaterAid. The material topics related to this pillar are greenhouse gas emissions and climate, product environmental impact and circularity, including waste & recycling.

MATERIALITY ASSESSMENT 2022

The content of the Sustainability Report 2022 is shaped by the determined material topics for Getinge. The process to determine the material topics included four steps:

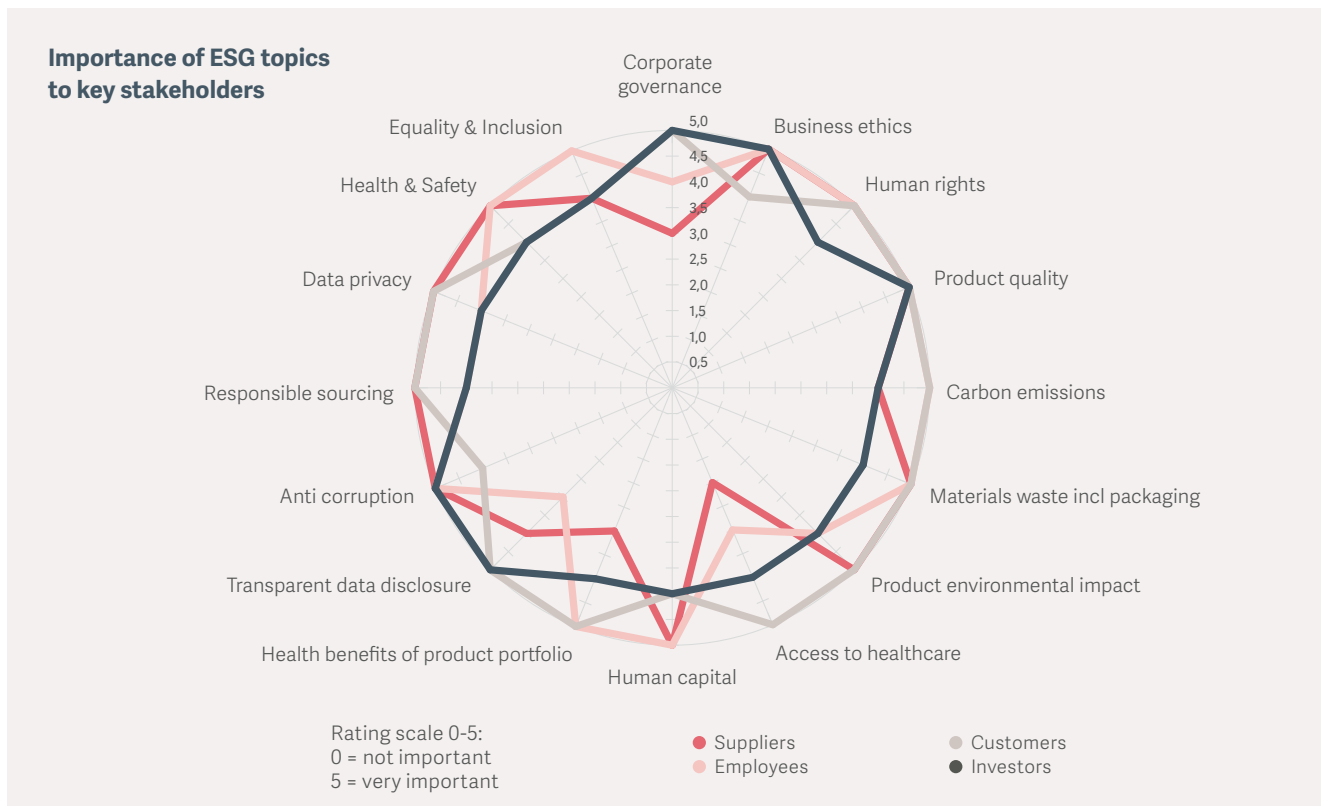
- Step 1: Understanding impacts in relation to business context
- Step 2: Identification of actual and potential impacts
- Step 3: Assessing the significance of the impacts
- Step 4: Prioritizing the most significant impacts for reporting and validation

Step 1: Understanding impacts in relation to business context

Getinge is a global organization providing products and solutions that aim to improve clinical results and optimize workflows in hospitals and life science institutions. With more than 11,000 employees, operations in 35 countries, sales in more than 130 countries and production facilities in Europe, Asia and Americas, the company's impacts on economy, environment and people span over a wide array of areas.

Step 2: Identification of actual and potential impacts

Actual and potential impacts on the economy, environment, and people including human rights, across Getinge's activities and business relationships have been identified. An extensive collection of potential sustainability topics was made, taking into account Getinge's business model. The analysis of topics and impacts was based on the UN Sustainable Development Goals, trend and competition analyses, global reporting standards (e.g., GRI, SASB), requirements from sustainability rating agencies, legal requirements, input from customers and other business partners, internal sources, and internal workshops involving representatives from key stakeholder groups. Existing grievance mechanisms and other inputs from enterprise risk management systems, quality management systems and other internal and external stakeholders were also used to understand actual and potential negative impacts on people and the environment.



Getinge evaluated the relevance of each topic by analyzing the importance for stakeholders and significance of impact. In this process, Getinge analyzed investor and rating companies assessments, customer requirements in their Requests for Proposals (RFPs), other customer-related desk analysis and sent out a specific survey to suppliers and randomly selected employees.

Step 3: Assessing the significance of the impacts

The impacts were analyzed based on significance in accordance with the GRI requirements scale, scope and those of irremediable character. The exactness of significance of the impacts depends on the time perspective assessed and also whether an area has already had an impact or whether it is a hypothetical analysis of a potential impact.

Step 4: Prioritizing the most significant impacts for reporting and validation

The topics were clustered according to content. Representatives of various stakeholder groups, including Getinge's Board of Directors and Executive Team were involved in the validation phase. The materiality assessment has led to the identification of key material topics to be addressed and reported on, based on the company's significant impacts on economy, environment and people. The results show that both internal and external stakeholders are aligned in prioritizing the four main areas: quality culture (see page 138), passionate employees (see pages 139–146), business ethics & responsible leadership including human rights (see pages 147–153), and environmental & social engagement (see pages 154–159).

MATERIAL TOPICS

Getinge conducted a full materiality assessment in 2022 including dialogues with all stakeholder groups. The materiality assessment was carried out to ensure that the sustainability approach and targets under the program are addressing what is important to its internal and external stakeholders, as well as what is material to Getinge.

List of Material topics

The updated material topics, outlined in the adjacent table, have been approved by the Board of Directors.

Changes of Material topics

Getinge's engagement with stakeholders has shown minor changes in topics and priorities during 2022. Compared to the material aspects reported in 2021 there are small differences. Material aspects that are not included in this years' list are related to sustainability reporting and data quality. These subjects are still important but are not seen to have an impact on environment, economy and people in and of themselves but rather important enablers to measure and report on progress.

Boundaries of material topics

The topics include all parts of the organization, group companies and all employees at Getinge.

Focus Area	Material Topic	Related GRI disclosures and Indicators	Page reference
Quality Culture	Product quality, safety of healthcare professionals and patients	GRI 416: Customer health and safety Customer Quality Index and Customer Trainings	137–138
Passionate Employees	Human capital (including Employees engagement, Diversity, Equity, Inclusion and Belonging, Training and Health and Safety)	GRI 2-7 Employees GRI 2-8 Workers who are not employees GRI 401: Employment	GRI 403: Occupational Health and Safety GRI 404: Training and education GRI 405: Diversity and equal opportunities 137, 139–146
Business Ethics & Responsible Leadership	Business Ethics and Compliance (including anti-corruption and compliance with legislation)	GRI 2-9 Governance structure and composition GRI 2-23 Policy commitments GRI 2-24 Embedding policy commitments GRI 2-25 Processes to remediate negative impacts GRI 2-26 Mechanisms for seeking advice and raising concerns GRI 2-27 Compliance with laws and regulations	GRI 205 Anti-corruption GRI 206 Anti-competitive behavior GRI 417: Marketing and labeling GRI 418: Customer privacy Percentage of employees who completed online training in business ethics 137, 147–151
	Human Rights	GRI 2-16 Communication of critical concerns GRI 2-23 Policy commitments GRI 2-26 Mechanisms for seeking advice and raising concerns GRI 406: Non-discrimination	151–152
	Responsible Sourcing and Supplier Management	GRI 2-6 Activities, value chain and other business relationships	153
Environmental & Social Engagement	Greenhouse Gas Emissions and Climate Impact (from production and use of products)	GRI 302: Energy GRI 305: Emissions	154–157
	Circularity: Waste & Recycling (including product specific climate impact)	GRI 306: Waste	158

STAKEHOLDER GROUPS AND ENGAGEMENT 2022

Stakeholder dialogue

Having an open dialogue with stakeholders is an essential aspect of Getinge’s materiality assessment. Getinge’s stakeholder dialogue is a continuous practice in its day-to-day work. As part of the continued assessment of the sustainability work, Getinge conducted interviews with multiple internal and external business partners on their views and priorities in sustainability in regard to Getinge as a company and as a supplier. The main stakeholder groups are:

Employees

Getinge’s employees are a key factor for Getinge to deliver on the company’s business strategy.

Customers

Getinge has close relationships and continuous dialogues with customers. The company actively listens to customer feedback so that it can deliver valuable products and services.

Partners

Cooperation and dialogues with other experts are necessary to achieve success and to contribute to the society in the best way possible.

Investors and Owners

Getinge has ongoing dialogues with investors. The company provides actual and fact-based sustainability data and progress reporting.

Governments and Regulators

Getinge is committed to comply with all applicable regulation in its markets and the geographies where the company operates. The regulatory environment is critical to the success of business.

Employees	Customers	Partners	Investors and Owners	Governments and Regulators
<p>Prioritized topics</p> <p>Employees rank social aspects higher than governance and environment in general.</p> <p>Environmental:</p> <ul style="list-style-type: none"> • Waste management • No harmful chemicals and materials • Energy efficiency • Carbon emissions from our own sites <p>Social:</p> <ul style="list-style-type: none"> • Employee safety and wellbeing • Diversity & Anti-discrimination • Human rights • Competence development <p>Governance:</p> <ul style="list-style-type: none"> • Ethics • Anti-corruption 	<p>Prioritized topics</p> <p>During 2022 Getinge has experienced an increase in ESG-related questions and dialogue with customers. Customers rank, after quality and safety of the products environment as highly important.</p> <p>Environmental:</p> <ul style="list-style-type: none"> • Product environmental impact: life-cycle assessment & EcoDesign • No harmful chemicals and materials • Reducing impact from packaging • Carbon emissions • Waste reduction <p>Social:</p> <ul style="list-style-type: none"> • Human rights • Safety of products <p>Governance:</p> <ul style="list-style-type: none"> • Product quality & efficiency • Responsible sourcing & partner assessment • Good corporate governance 	<p>Prioritized topics</p> <p>Suppliers rank governance aspects highest focusing on:</p> <p>Environmental:</p> <ul style="list-style-type: none"> • No harmful chemicals or materials • Environmental impact of products • Energy efficiency • Waste management <p>Social:</p> <ul style="list-style-type: none"> • Health & Safety • Human capital <p>Governance</p> <ul style="list-style-type: none"> • Product quality • Business ethics • Anti-corruption • ESG Reporting 	<p>Prioritized topics</p> <p>Beyond the financial performance of the company (profitability) and economic efficiency, tangible and intangible assets, investors rank governance-related aspects highest with focus on:</p> <p>Environmental:</p> <ul style="list-style-type: none"> • Carbon emissions and reduction roadmap • Environmental impact of products <p>In addition, there is increasing focus on</p> <ul style="list-style-type: none"> • Fact-based quarterly sustainability data • Evolving reporting standards and impacts <p>Social:</p> <ul style="list-style-type: none"> • Product portfolio health benefits • Access to healthcare. <p>Governance</p> <ul style="list-style-type: none"> • Product quality • Good governance • Business ethics 	<p>Prioritized topics</p> <p>Climate change remains a key focus for regulators.</p> <p>Environmental</p> <ul style="list-style-type: none"> • Climate change and wider sustainability agenda, including carbon reduction, human rights, environmental impacts <p>Social</p> <ul style="list-style-type: none"> • Contribution to national economic, development and public health priorities <p>Governance</p> <ul style="list-style-type: none"> • Support to local communities • Ethical business practice
<p>Channels for dialogue</p> <ul style="list-style-type: none"> • Employee materiality survey • Meetings, interviews and workshops • Education and trainings • Employee Engagement Survey 2022 • GetNet (internal digital platform) • Speak-Up Line 	<p>Channels for dialogue</p> <ul style="list-style-type: none"> • Meetings and interviews • Analysis of tender specifications and requirements of purchasing organizations • Financial and Non-financial reporting including Getinge Capital Markets Day • Product-related information and customer trainings • Speak-Up Line • Getinge.com 	<p>Channels for dialogue</p> <ul style="list-style-type: none"> • Survey on responsible business in practice • Meetings and interviews with suppliers and financial stakeholders • ESG rating agencies • Financial and Non-financial reporting including Getinge Capital Markets Day • Communication and training on Supplier Code of Conduct and Business Partner Code of Conduct • Speak-Up Line • Getinge.com 	<p>Channels for dialogue</p> <ul style="list-style-type: none"> • Meetings, interviews and workshops • Financial and Non-financial reporting including Getinge Capital Markets Day • Quarterly teleconferences 	<p>Channels for dialogue</p> <ul style="list-style-type: none"> • Memberships in UN Global Compact and local Swedish Associations • Ongoing dialogues with regulators on certification of products • Financial and Non-financial reporting including Getinge Capital Markets Day • Getinge.com

TARGETS & RESULTS 2022

Environmental Targets	Target & Indicators	Results 2022																		
Become a carbon neutral company	CO₂ neutral in its own operations by 2025 Emissions from production (Scope 1&2 in tons CO ₂ e) Switch to renewable energy resources in production (in percent of total energy consumption)	Emissions from production Scope 1, 2*																		
		<table border="1"> <thead> <tr> <th></th> <th>2022</th> <th>2021</th> <th>2020</th> <th>2019</th> </tr> </thead> <tbody> <tr> <td>Emissions Scope 1, 2 in production in CO₂e Tons</td> <td>7,668</td> <td>14,669</td> <td>18,741</td> <td>19,304</td> </tr> <tr> <td>Reduction absolute to previous year</td> <td>-7,001</td> <td>-4,072</td> <td>-563</td> <td></td> </tr> <tr> <td>Reduction in % to previous year</td> <td>-48%</td> <td>-22%</td> <td>-3%</td> <td></td> </tr> </tbody> </table>		2022	2021	2020	2019	Emissions Scope 1, 2 in production in CO ₂ e Tons	7,668	14,669	18,741	19,304	Reduction absolute to previous year	-7,001	-4,072	-563		Reduction in % to previous year	-48%	-22%
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		Renewable Energy																		
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	2022	2021	2020	2019																
Percentage of renewable energy from total energy consumption in production sites	60%	40%	24%	22%																
Reduce CO₂ emissions intensity from production	-5% by 2025 ton CO ₂ /MSEK internal revenue with 2019 as the base year	<table border="1"> <thead> <tr> <th></th> <th>2022</th> </tr> </thead> <tbody> <tr> <td>Indicator 2019 (Base year)</td> <td>1.154</td> </tr> <tr> <td>Indicator 2020 (Reduction of 19% compared to 2019)</td> <td>0.935</td> </tr> <tr> <td>Indicator 2021 (Reduction of 28% compared to 2019)</td> <td>0.835</td> </tr> <tr> <td>Indicator 2022 (Reduction of 59% compared to 2019)</td> <td>0.478</td> </tr> <tr> <td>Target, 2024</td> <td>1.096</td> </tr> </tbody> </table>		2022	Indicator 2019 (Base year)	1.154	Indicator 2020 (Reduction of 19% compared to 2019)	0.935	Indicator 2021 (Reduction of 28% compared to 2019)	0.835	Indicator 2022 (Reduction of 59% compared to 2019)	0.478	Target, 2024	1.096						
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Reduce energy consumption intensity in production	-10% by 2025 MWh/MSEK internal revenue with 2019 as the base year	<table border="1"> <thead> <tr> <th></th> <th>2022</th> </tr> </thead> <tbody> <tr> <td>Indicator 2019 Base year)</td> <td>5.73</td> </tr> <tr> <td>Indicator 2020 (Reduction of 17% compared to 2019)</td> <td>4.77</td> </tr> <tr> <td>Indicator 2021 (Reduction of 8% compared to 2019)</td> <td>5.30</td> </tr> <tr> <td>Indicator 2022 (Reduction of 15% compared to 2019)</td> <td>4.89</td> </tr> <tr> <td>Target, 2024</td> <td>5.16</td> </tr> </tbody> </table>		2022	Indicator 2019 Base year)	5.73	Indicator 2020 (Reduction of 17% compared to 2019)	4.77	Indicator 2021 (Reduction of 8% compared to 2019)	5.30	Indicator 2022 (Reduction of 15% compared to 2019)	4.89	Target, 2024	5.16						
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Indicator 2022 (Reduction of 15% compared to 2019)	4.89																			
Target, 2024	5.16																			
Transformation of corporate vehicle fleet	50% by 2025 50% of vehicles with alternative low emission power units by 2025	<ul style="list-style-type: none"> 14% of Getinge's vehicle fleet is equipped with hybrid or fully electric engines 																		

*Emissions without CO₂ offsetting, see page 167 for more details.

Non-Financial Targets	Targets	Indicator	Results 2022
Quality Culture	Improved Customer quality Index > 70%*	<ul style="list-style-type: none"> Customer Quality Index in % Online Customer Trainings 	Average 2022: 64%** 65% (Q1/2022) 76% (Q2/2022) 67% (Q3/2022) 47% (Q4/2022)*** 52,328
Workplace Safety	Work related accident rate (WRAR) below 1.3 by 2023 and below 1 by 2025.	<ul style="list-style-type: none"> Total work related accident rate of employees 	2022: 1.28 2021: 1.32 2020: 1.35
Employee Engagement	Employee Engagement Index >70	<ul style="list-style-type: none"> Results from annual employee survey 	2022: 71% 2021: 67%
Diversity & Equal Opportunities	Equal opportunities to all employees	<ul style="list-style-type: none"> Gender balance 	Top Managers 2022 55% male/ 45% female 2021: 70% male/ 30% female Managers 2022 66% male/ 34% female 2021: 68% male/ 32% female Employees 2022 63% male/ 37% female 2021: 63% male/ 37% female
Passionate Employees	Reduce absence from work due to sick leave	<ul style="list-style-type: none"> Sick Leave (%) 	2022: 3.7% 2021: n.a.
Business Ethics & Responsible Leadership	All employees are properly trained	<ul style="list-style-type: none"> Percentage of employees who completed online training is business ethics 	2022: 90% 2021: n.a.

* Based on regular internal surveys for which respondents rate their level of awareness about the quality strategy and commitment in relevant initiatives and changes to quality related KPIs. KPI has been introduced in 2022, no data from 2021 available.

** No comparable data from 2021 available as reported indicator has been changed in 2022

*** The negative trend in the improved customer quality index was mainly due to the higher number of open complaints and an increase in corrective measures compared to previous quarters. These effects are considered to be of temporary nature.

Quality Culture

PRODUCT QUALITY, SAFETY OF HEALTHCARE PROFESSIONALS AND PATIENTS

Getinge's offering includes products and solutions for intensive care, cardiovascular procedures, operating rooms, sterile reprocessing and life science. This means that the majority of the company's products contribute directly or indirectly to public health. Product quality is an essential aspect in ensuring the well-being of patients. Regulatory conformance for all products is mandatory in the highly regulated healthcare and life science industry.

Getinge's Commitment

- Ensure product quality and regulatory compliance
- Continuously improve products, services and processes
- Advancing the offerings through customer insights and innovation

Progress 2022

Getinge strives to achieve >70% index for improved customer quality, in 2022 the result was 64% (Average for all quarters 2022, see page 137 for details). The index is based on regular internal surveys for which respondents rate their level of awareness about the quality strategy and commitment in relevant initiatives and changes to quality related KPIs. The indicator has been introduced in 2022, therefore there is no data available for 2021.

In 2022, 52,328 customer trainings have been facilitated.

Responsibility for operational quality was moved from central functions to the respective business areas. A corporate electronic document control system was launched for improved product registration and the customer-complaints system was automated.

Management approach

All production sites are audited and certified to ISO 9001 or ISO 13485 (medical device quality) as well as ISO 14001 standards. As part of the effort to maintain high quality standards, it is important that employees understand quality management and therefore quality management training for employees is provided as well as insights on product safety-related performance.

Managing impact and risk

In its most extreme, the risk of not conforming with product quality regulations and management could result in detrimental life-threatening results. This means that ensuring the company follows all regulations and management systems is essential.

The risks associated with quality are mitigated by ISO 13485 certification, training of staff to ensure understanding of the system and continuous focus on improved quality. Getinge is actively remediating identified quality concerns, for more information see pages 50–54 and pages 60–62. Responding to customer complaints and continuously improving is also an essential aspect of mitigating these risks.

GRI 416: Customer Health and Safety

416-1 Assessment of the health and safety impacts of product and service categories

Health and safety impacts are assessed for improvement in all significant product and service categories (those that have a CE certification, covering ~80% of all Getinge products). Assessing the health and safety impacts of Getinge products is mandatory and part of the certification processes required by market regulation.

416-2 Incidents of non-compliance concerning the health and safety impacts of products and services

- In 2022 there was one incident of non-compliance with regulations resulting in a penalty
- In 2022 there was one incident of non-compliance with regulations resulting in a warning
- In 2022 there have been zero incidents of non-compliance with voluntary codes.

Passionate Employees

HUMAN CAPITAL

For Getinge, employees are critical to the success of the company. The company aims to build a learning organization where employees develop and grow and where there is a strong employee engagement. Convinced that diversity enhances innovative capacity and competitiveness, the company offers flexible working possibilities and a global paid family leave. Teamwork and collaboration are important elements as are efficient and effective ways of working, to create more value for customers and employees.

Management approach

Getinge's approach to manage human capital is focused on training and education and internal assurance of compliance with regulations and steering documents. Results are monitored via the annual employee survey and specific targets and KPIs. Status and progress of human capital development are part of quarterly management reviews on site level, business areas, regions and aggregated at Group level via the Getinge Executive Team.

See more information on the methodologies used to compile employee disclosure data on page 168.

Assessment of impacts and management of risks

Passionate employees are the key factor to bring Getinge's business strategy to life, achieve the overall targets and act responsibly as a company. The most imminent risk regarding own employees are related to health and safety and potential discrimination. Getinge mitigates both of these through competence development and by securing policies are in place and implemented throughout the organization. Getinge's sustainability progress is dependent on human decision making and change process.

GRI 2-7 Employees

The number of internal employees at Getinge is 11,082 FTE at the end of the reporting period.

Table "FTEGender" below shows the gender split across Permanent/Temporary as well as Full/Part time. All numbers are in FTE.

FTEGender	Female	Male	Other	Total
FTE Permanent employees	3,890	6,795	8	10,693
FTE Temporary employees	194	196		390
FTE Full Time	3,839	6,826	7	10,672
FTE Part Time	245	165	1	410
Total FTE 2022	4,084	6,991	8	11,082
Total FTE 2021	3,919	6,798	12	10,729

Table "FTERegion" below shows the regional split across Permanent/Temporary as well as Full/Part time. All numbers are in FTE.

FTERegion	Americas	APAC	EMEA	Total
FTE Permanent employees	2,723	1,577	6,392	10,693
FTE Temporary employees	20	55	314	390
FTE Full Time	2,734	1,618	6,320	10,672
FTE Part Time	9	14	387	410
Total FTE 2022	2,743	1,632	6,707	11,082
Total FTE 2021	2,572	1,560	6,595	10,729

Getinge doesn't centrally collect data on employees with guaranteed vs non-guaranteed hours, nor is this necessarily collected locally.

Table "Difference to last period" below presents the most significant differences to last year, including two bigger acquisitions and the most significant changes in the job functions. Fluctuations over the year are consistent with the differences to last year (+353 FTE), except for the sales and service organization that had an initial increase during the year and the reductions toward the end.

Difference to last period	FTE (approx.)	Comments
Talis (US35)	+ 68	56 FTE at acquisition (part of our newly developed Corporate Business Development initiative). 2022 Increases in FTE are in line with Business Plan objectives
Fluoptics (FR33)	+ 28	26 FTE at acquisition (part of Surgical Workflows)
Increase adjusted for acquisitions	+ 257	
Significant differences to last period, in FTE		
Quality and regulations	+ 62	of which 35 FTE are linked to local operations and 10 to the Complaint Unit in Poznan
Field Service	+ 61	Mainly US (+25) and China (+15), Germany (+9) and Japan (+7) to support our growing demand for service (Service Net Sales growth was +4.7% end of Nov)
R&D	+ 58	Mainly in our newly established Research and Business Development initiative to build up infrastructure / connectivity solutions
Supply chain and logistics	+ 23	Increases due to supply constraints and logistics challenges mainly in Germany and US
Sales	- 22	Right sizing the sales and service organization to accommodate to new go to market models and changes in the team in the US

GRI 2-8 Workers who are not employees

External workers at Getinge account for 1,012 FTE. Approx. 712 are short term temporary workers joining Getinge for example within a project support or upscaling of production.

Around 300 FTE are associated consultants & technical staff that support on a project or need-to-support basis. About 40% of these are located within IT support, and around 17% are located in R&D and manufacturing respectively. The remaining FTE's are spread out between other departments.

Development of the number of external workers during the period and between periods is stable without significant fluctuations. In specific regions and job functions fluctuations may occur, related to local needs, project timelines or production demands.

See more information on the methodologies used to compile employee disclosure data on page 168.

GRI 401-1 New employee hires and employee turnover

The three tables below "Per Region", "Per Age Group" and "Per Gender" show the actual amount of hires (including rehires) and terminations (both voluntary and involuntary) split by region, age and gender. Note that due to the small number in the categories of Gender = Other as well as Age Group = Invalid – the percentages reported are deemed non relevant.

Per Region	Hires		Terminations	
	#Hires	Hire Rate	#Terminations	Termination Rate
Americas	553	20%	417	15%
APAC	280	18%	217	14%
EMEA	629	10%	621	9%
Total 2022	1,462	13%	1,255	12%
Total 2021	1,053	10%	1,285	12%

Per Age Group	Hires		Terminations	
	#Hires	Hire Rate	#Terminations	Termination Rate
15–30	479	34%	226	16%
31–50	796	13%	684	11%
51–70	184	6%	334	10%
Invalid data	2	6%	11	31%
Total 2022	1,462	13%	1,255	12%
Total 2021	1,053	10%	1,285	12%

Per Gender	Hires		Terminations	
	#Hires	Hire Rate	#Terminations	Termination Rate
Female	546	14%	424	11%
Male	915	13%	826	12%
Other	1	13%	4	52%
Total 2022	1,462	13%	1,255	12%
Total 2021	1,053	10%	1,285	12%

GRI 401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees

Benefits provided to employees vary across the countries in which Getinge conducts business. For example in Sweden, no differentiation is made in relation to access to benefits between full-time and part-time employees – all employees have access to the same benefits applicable for their grade/location regardless of the number of hours worked. In the United States and Canada non-unionized employees that work less than 20 hours per week are not eligible to receive benefits; those employees working 20 hours or more a week have access to the same benefits applicable for their grade/location regardless of the number of hours worked.

A complete list of benefits, details across all significant locations and countries of operation is not collected on a global level.

GRI 401-3 Parental leave

Entitlement to parental leave is governed by local rules, regulation and individual contractual terms and there is no data recorded centrally to provide an overview. In November 2022, Getinge introduced a minimum entitlement for paid family leave. Getinge will report an

approximate number of employees entitled for parental leave based on whether they fulfill the requirement of 12 months of service for eligibility to the minimum entitlement for paid family leave. Hence, Getinge cannot report on 401-3a in full.

Table below "Going on/return from leave" shows the amount of employees that went on maternity/paternity/parental leave during 2022 as well as the number that returned split by gender.

Going on/return from leave	Going on parental leave	Ending a parental leave
Female	117	129
Male	79	78
Other	0	0
Total 2022	196	207
Total 2021	185	187

Table below "Retention of employees returning from leave" show the amount of employees that returned from parental leave during 2021 and the amount that still were employed at Getinge, 12 months after their return from this leave split by gender.

Retention of employees returning from leave	Stayed for at least 12 months after leave	Total leave ending previous period	Retention rate
Female	93	105	89%
Male	77	82	94%
Other	0	0	100%
Total 2022	170	187	91%
Total 2021	165	185	89%

Getinge does not have records on employees not returning from parental leave – meaning Getinge cannot report on all aspects of 401-3e.

EMPLOYEE ENGAGEMENT

Getinge believes that employee engagement is important for the success of the business and for employee retention. The company performs an employee engagement survey yearly to measure engagement, motivation and to understand gaps.

Getinge's Commitment

Employee engagement index score >70%.
Result for 2022 is 71%. (2021: 67%).

Progress 2022:

The employee engagement survey that was carried out in 2022 had a response rate of 76% and an engagement score of 71%. The results mirror an appreciation of a clear purpose, and pride in what the company does. Other strong areas include a good work-life balance and trust in colleagues within working teams.

DIVERSITY, EQUITY, INCLUSION AND BELONGING

Diversity, equity, inclusion and belonging (DEIB) are essential to improving creativity and decision-making, driving innovation and enhancing Getinge's ability to increase the reach of its solutions and technologies. A culture where everyone feels respected and appreciated for who they are increases employee well-being. As an employer, it is important for Getinge to attract the best competence and the best skills and talent and to remove barriers to opportunities regardless of race, ethnic origin, gender identity, gender expression, sexual orientation, disability, religion, creed, age, class or socio-economic status, or any other characteristics protected by applicable law.

Positive effects of DEIB on the economy include a potential for increased productivity, improved creativity and greater innovation. Diverse groups can bring more perspectives and experiences to problem solving, leading to better performance and increased competitiveness. In addition, the promotion of diversity and inclusion can help Getinge to attract and retain colleagues from

different backgrounds, which can lead to increased employee engagement and reduced costs as a result of staff turnover. By promoting diversity and inclusion, Getinge can better understand and respond to the needs of society, including those who are traditionally marginalized. A negative effect of not working with diversity, equity, inclusion and belonging can, for example, lead to a formation of homogeneous teams which may lead to 'groupthink', which means that fewer ideas are given space.

From a human rights perspective, diversity initiatives are important to promote equal opportunities for all individuals. Lack of diversity and inclusion can lead to discrimination and prejudice, which can have a negative impact on the well-being of individuals and limit their opportunities for advancement. By promoting diversity and inclusion, the company wants to reduce the risk of these negative effects and ensure equal access to opportunities and resources for all.

The potential negative consequences of not working on diversity, equity, inclusion and belonging are primarily a result of business relationships. As an employer, potential negative consequences can in the most serious case, be discrimination or neglect of ensuring equal access to opportunities and resources.

Getinge's Commitment

Diversity and inclusion are essential aspects of the way of working at Getinge. The global Diversity Directive clearly outlines the commitment to providing equal employment opportunities to all, without unlawful discrimination. Getinge's target is to increase female representation across the company to reach gender balance both at management and employee levels. In order for diversity to flourish, the company has started monitoring inclusion and belonging through the company engagement survey.

Management approach

As part of the commitment to having a diverse and inclusive workplace, Getinge has zero tolerance towards discrimination, harassment and bullying. Victimization at work, such as recurring negative actions directed against individual employees, is not permitted. All employees shall treat one another with respect, dignity and common courtesy. Getinge wants all employees to have equal

opportunities based on competence, experience and performance, regardless of gender identity, race, ethnicity, religion, age, marital or parental status, disability, sexual orientation, nationality, political opinion, union affiliation, social background and/or other characteristics protected by applicable law. The selection processes shall be fair, based on objective and transparent criteria, and include proper feedback to all applicants in accordance with local custom and law.

The Getinge Speak-Up Line is an externally hosted whistle-blowing hotline. This tool enables anonymous reporting of cases via a website or telephone in local languages. It is open for Getinge employees as well as for suppliers, distributors and other business partners. Employees are encouraged to first seek to address the issue with their manager or a local Human Resources, Ethics & Compliance, or legal representative prior to using the Speak-Up line. The Speak-Up Line can be found on the internal digital platform, GetNet, as well as on the Getinge website.

Result 2022

Inclusion & Belonging

In 2022, two questions were monitored in the employee engagement survey to understand how employees rate inclusion and belonging:

- Belonging: "I feel a sense of belonging at Getinge" received a score of 68 (external benchmark is 73)
- Inclusion: "Our team has a climate in which diverse perspectives are valued" received a score of 73 (external benchmark is 78)

As this is a new commitment in 2022 the effectiveness of the actions taken for improvement has not been measured yet. Managers are encouraged to take action on the engagement survey results and a tool is made available to enable and empower managers in taking actions.

Gender pay equity

The gender pay gap has been reported in accordance with legislation in UK, US, Australia, France, Sweden and Germany.

Global paid family leave

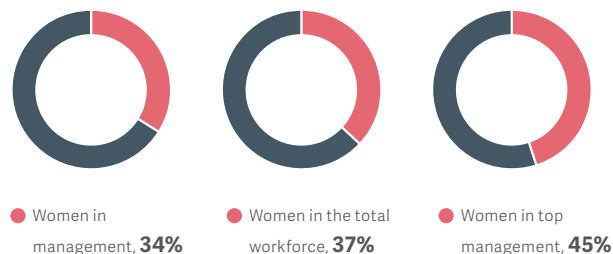
During 2022, Getinge introduced global paid family leave. This leave includes both parental leave and caregiver leave, is gender neutral and applies to all employees with at least one year's service. As of beginning of 2023, all Getinge entities are offered a minimum of:

- 16 weeks paid parental leave applicable to birth, adoption and surrogacy
- 4 weeks paid caregiver leave – to care for a close family member

Implementation of the new guideline is on a country basis and subject to local regulations. If existing local standards are more generous than the global guideline, the local standards will continue to apply. See pages 139 to 140 for more detailed information on GRI 2-7 Employees, GRI 2-8 Workers who are not employees, and GRI 401 Employment.

Getinge has established several goals in its work within DEIB. One of the goals is to increase the representation of underrepresented groups in the workforce. As a global company, it is a challenge to measure all underrepresented groups at a global level and therefore the targets set at a global level are related to hiring and promotion to achieve a gender balance both in managerial positions and in the workforce as a whole.

Gender:



Managers are defined as employees with at least one person reporting directly to them. Top Managers refer to members of the Executive Team (see pages 44–45).

GRI 405-1 Diversity of governance bodies and employees

Tables below present the gender and age distribution for all employees (Age intervals (All Employees)) as well as for managers (Age intervals (Managers))

Age intervals (All Employees)	Female	Male	Other	Total
15–30	7%	8%	0%	15%
31–50	21%	35%	0%	56%
51–70	9%	20%	0%	29%
Invalid data	0%	0%	0%	0%
Total FTE 2022	37%	63%	0%	100%
Total FTE 2021	37%	63%	0%	100%

Age intervals (Managers)	Female	Male	Other	Total
15–30	2%	2%	0%	3%
31–50	24%	41%	0%	64%
51–70	8%	24%	0%	32%
Invalid data	0%	0%	0%	0%
Total FTE 2022	34%	66%	0%	100%
Total FTE 2021	32%	68%	0%	100%

Actions that have been taken to proactively improve gender balance include understanding of who has high potential for different roles and ensuring that gender balance is taken into account in this regard. In addition, HR processes such as the recruitment process and manuals have been updated to include understanding of potential bias in selection and interview situations with potential employees. The impact of the measures is reflected by improved gender balance in senior manager positions during the year. Getinge continues to work to improve the gender balance in the organization as a whole.

TRAINING AND EDUCATION

Getinge's Commitment

Getinge supports and promotes the development of its employees qualifications through its trainings and development offerings.

Management approach

Getinge has established a broad approach and offers training and development opportunities in the following areas of qualification: Leadership & People Performance, covering Leadership training programs, Sales and marketing programs, training on Recruitment, Onboarding and People Development, Ethics and Compliance and also Health and Safety, while Operations, Finance and IT cover training in the areas of Information Technology, IT Security and Awareness, Research and Development, Logistics, Finance, Purchasing, Quality and Continuous Improvement, and Manufacturing Excellence.

Getinge's approach to training and education is governed by steering documents for Onboarding and Qualification SOP-01524, Competence, Awareness and Training DIR-0201 and Product Training Certification Programs SOP-0210.

Getinge's global training programs are accompanied by local educational programs and functional specific trainings that are conducted face-to-face onsite or offsite, or online via the corporate e-learning platform.

Individual development opportunities are discussed and decided locally by managers and employees in annual performance development review meetings. Facilitation and documentation of employee performance and career development reviews are managed locally, complying with local regulation and internal steering documents.

GRI 404 Training and education

GRI 404-2 Programs for upgrading employee skills and transition assistance programs

Getinge's global curricula for training and development cover the following topics:

Leadership and People Performance

- Leading Leaders
- Leading People
- Effective Leadership Communication Skills Training
- Getinge Care Training Program
- English Language Program
- Corporate Onboarding Program
- Ethics and Compliance; e-learnings and Dilemma Games
- Health and Safety Awareness Training

Operations, Finance and IT

- Cyber Security Curricula
- Curriculum Information Security Awareness Training
- Finance for Non-Financials
- Quality Culture
- Introduction to Lean Six Sigma for Business
- Leading Lean Six Sigma Projects for Business
- Project Management Foundation

These trainings are available to all employees at Getinge.

Progress 2022

11,694 E-learning trainings have been completed by Getinge employees (7,385 individuals or 67% of all FTE 2022) in Ethics & Compliance

1,363 E-learning trainings have been completed by Getinge employees in Health and Safety Awareness Training

632 E-learning trainings have been completed by Getinge employees in Leadership

818 E-learning trainings have been completed by Getinge employees (57% of all new hires 2022) in the online Getinge Onboarding Program

EMPLOYEE HEALTH & SAFETY

Getinge is committed to providing a healthy and safe work environment to employees and to ensure they are motivated to care for their own health and well-being. The safety of employees is considered a social responsibility and an important success factor in business. Ensuring there is a culture where health and safety is prioritized is therefore of high importance to the company.

Getinge’s Commitment

Getinge’s target is to keep the work related accident rate (WRAR) below 1.3 by 2023 and below 1 by 2025.

Progress 2022

Getinge’s WRAR in 2022 is 1.28.

Employees	2022	2021
Number of employees	11,082	10,729
Number of Work-related accidents	136	137
Number of lost workdays for Work-related accidents	2,371	1,218
Number of work related fatalities	0	0
Total work related accident rate (WRAR)	1.28	1.32

The definition and calculation of the indicator WRAR (work related accident rate) is the same as the TRIR (Total recordable Incident Rate) defined in the GRI standard.

Management approach

Getinge’s Occupational Health and Safety approach focuses on providing a safe workplace without any incidents and a safety culture with full worker engagement.

Getinge follows the ISO 45001 standard for the Occupational Health and Safety Management System. Getinge aims to offer and maintain a safe and sound working environment that meets or exceeds global standards and national legislation. A safe and healthy workplace is not only about preventing accidents, it involves both physical and psychosocial well-being aspects. Getinge always prioritizes work processes, design of service, and working methods that reduce the negative impact on the individual. Safety is always the most important factor of decision.

Each location is required to:

- Assure compliance with Getinge global standards
- Eliminate hazards and reduce risks
- Maintain and assure compliance with legal requirements and other requirements
- Continually improve the Occupational Health and Safety Management System
- Promote, consult and require participation of workers and, where they exist, workers’ representatives

Occupational health and safety is monitored by legal entities at local level. To support continuous improvement and guidance, global initiatives are defined annually and reviewed regularly by the Human Resource Management Team and the Getinge Executive Team.

GRI 403: OCCUPATIONAL HEALTH AND SAFETY

GRI 403-1: Occupational health and safety management system

Getinge’s Occupational Health and Safety Management System is based on a Global Occupational Health and Safety Directive.

The system covers all workers under Getinge’s responsibility without exclusions (i.e. Getinge employees, temporary workers and contractors) and all entities within Getinge at production sites; distribution centers, global sales and administrative offices.

The Getinge Occupational Health and Safety Management System is in progress phase of implementation as the Global Directive is effective since February 2021.

Newly acquired companies in 2022 are not yet covered by the Occupational Health and Safety Management System.

GRI 403-2: Hazard identification, risk assessment, and incident investigation

Getinge’s Global HR Policy and Getinge Code of Conduct encourage every employee to share, give feedback and to avoid any hazardous situation.

Getinge’s global Occupational Health and Safety Risk Assessment procedure describes identification of work-related hazards and assessment of risks and may be adjusted to local legal requirements. It provides guidance for employees to identify potential risks and method to evaluate the level of criticality. Hazard identification and risk assessment must be reviewed annually or whenever there has been changes in the scope of the organization.

Getinge’s Global Occupational Health and Safety Directive specifies that every incident follows a dedicated process of investigation based on report, root cause analysis and effective corrective action plan. Getinge’s Global Occupational Health and Safety incident management procedure describes response, prevention and/or mitigation to incident. It includes a specific investigation methodology to identify the causes of incidents, the implementation of corrective and preventive actions and the dissemination of shared learnings.

GRI 403-3: Occupational health services

Getinge’s Occupational Health and Safety strategy focuses on providing a safe workplace without any incident and a safety culture with full worker engagement. The occupational Health survey follows local regulation.

The Data Privacy Policy and local regulations contribute to maintain confidentiality of personal health-related information and protect against any inappropriate use.

Due to regional variances, Getinge doesn't currently collect data on occupational health services at global level.

GRI 403-4: Worker participation, consultation, and communication on occupational health and safety

Getinge's Code of Conduct specifies that all employees are responsible to take care of themselves and each other. Everyone should think before acting to secure a safer and healthier workplace. A Speak-Up Line is available to raise any concerns without fear of retaliation.

This year, Getinge pursued the implementation of flexible and remote working for office-based employees. A flexible workplace enables eligible employees to have a better work-life balance. To support, Getinge has provided training, toolboxes and communication materials, on how to manage when working remotely, including how to ensure good ergonomics.

The annual global survey related to employee engagement introduced questions on work-life balance, social, environmental responsibility and care as a person. The results show high score just above or under the benchmark.

A global sustainability materiality survey was sent to a defined number of employees in 2022. The result confirmed Occupational Health & Safety is part of the top 3 most important topics among employees.

Employee consultation forums (e.g. safety committees) are in place at local level according to legal requirement. Regular information is shared with employees on the internal communication platform GetNet.

Due to regional variances, Getinge currently doesn't collect data on occupational health and safety jointed manager-worker committees at global level.

GRI 403-5: Worker training on occupational health and safety

Getinge's Global Occupational Health and Safety Directive specifies that awareness and competence are appropriate to perform the work safely and in accordance with all applicable laws, regulations, and legal entity expectation.

Getinge's Global Occupational Health & Safety training management procedure describes onboarding expectations and defines training requirements. It aims to ensure necessary competences for each role for performing activities related to significant occupational health and safety hazards.

Getinge trains employees on occupational health and safety through several channels including:

- Getinge's Learning Management System (GetLearning) provides permanent access to our employees for occupational health and safety capability and awareness content. Some of these trainings are mandated and assigned to workers and are based on the requirements of their role
- This year, two new global safety trainings were assigned to all legal entity Occupational Health & Safety leaders:
 - Hazard and Risk assessment
 - Safety method statement
- Face-to-face occupational health and safety training such as electrical safety training or explosive atmospheres training is delivered by internal and external trainers; some other subject-matter-expert training has been delivered through video conferencing

GRI 403-6: Promotion of worker health

In the UK there is a local initiative called Better Health at Work Award. The program aims to promote healthy lifestyles and consider the health of their employees. The award scheme is supported by a dedicated Health Improvement Specialist. The program aims to improve the health and well-being of employees and at the same time it supports the employer with improved engagement, lower absence from work and improved productivity. By participating in this initiative, Getinge has strengthened its already established "People plan" which enables a good working environment, well-being and health. Due to regional variances, Getinge currently doesn't collect data on non-occupational medical and healthcare services at global level.

GRI 403-7: Prevention and mitigation of occupational health and safety impacts directly linked by business relationships

Getinge's Business Partner Code of Conduct applies to suppliers for providing and maintaining a safe working environment.

Getinge expects suppliers to implement measures of preventing or mitigating significant negative occupational health and safety impacts in case those are directly linked to Getinge operations.

GRI 403-8: Workers covered by an occupational health and safety management system

All Getinge employees and consultants must comply with the mandatory requirements of Getinge's Global Policies, as well as adhering to local occupational health and safety standards.

All Getinge employees and consultants are covered by the occupational health and safety management system.

GRI 403-9: Work-related injuries

Any occupational injury that requires medical treatment more than simple first aid and occurs within the site perimeter, or while on business travel to an employee and to a contractor normally based at that site is a recordable incident.

Any medical treatment that goes beyond first aid includes:

- Fatality
- Loss of consciousness
- Restricted work (The employee works less than a full shift, employee does not perform normally scheduled work on the team or there is a medical transfer to another job after diagnosis). If the employee returns and is able to perform added value work as part of his/her work position then it is not a lost time and not recordable
- Medical treatment beyond first aid administered by nurse, emergency medical technician, physician and/or physician's assistant
- Significant aggravation of a pre-existing condition by a workplace event. The workplace event must be significant and serious enough in nature to cause the aggravation, e.g. back pain while bending to tie shoelaces would not be recordable, back pain while lifting a 15 kg carton would be recordable
- Days away from work (not included the day of injury)
- Special cases

Back injuries and inguinal hernia are recordable if:

- There is a clear record of an accident such as a slip, trip, fall, sudden effort or blow to the back or if a healthcare professional considers it to be an overstrain
- In case of hernia, the pain is immediately after the incident

First aid includes (not recordable):

- Observation or counselling
- Diagnostic procedures, including X-ray, blood tests
- Cleaning, flushing or soaking wounds
- Wound coverings
- Hot/cold treatment
- Eye patches and foreign body removal from eye using only irrigation or swab
- Simple skin foreign body removal
- Finger guards

This year, there were no fatalities within Getinge.

A work-related accident that results in an injury from which the worker cannot, does not, or is not expected to recover fully to pre-injury health status within 6 months is a high-consequence work-related accident.

Getinge has reviewed the indicators of injury rate for fatality, high consequence and recordable injury to employee (Total Recordable Injury Rate: TRIR). The rates have been calculated based on 200,000 hours worked and the standard hours of work by site.

Employee

High-consequence work-related accident:

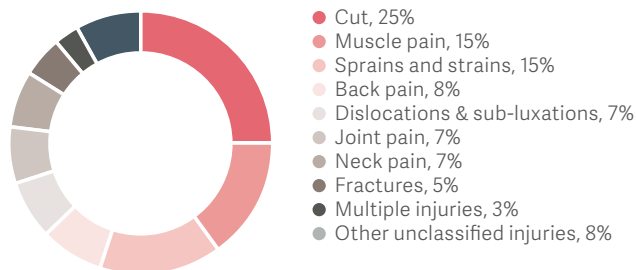
One high consequence work-related injury occurred this year with a TRIR for high consequence injury at 0.01.

Recordable work-related accident

Getinge’s global WRAR for employees for 2022 was the rate of 1.28, 3% lower than last year. In addition, the severity rate relating to accidents increased significantly in relation to a typology of injuries with a long potential recovery period.

Employees	2022	2021
Number of employees	11,082	10,729
Number of work-related fatalities	0	0
Number of High consequence work-related accident	1	
Number of work-related accidents	136	137
Number of lost workdays for work-related accident	2,371	1,218
Total high consequence work-related accident rate	0.01	0
Total work-related accident rate	1.28	1.32

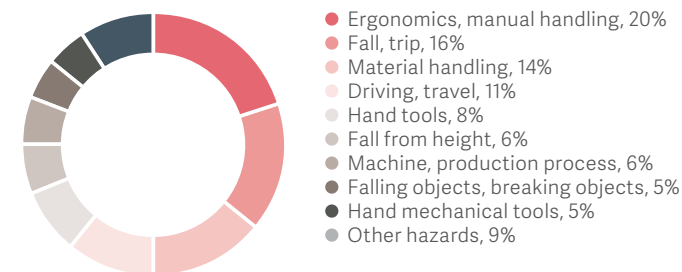
Employee WRA Injury Typology



The main type of recordable injury are cuts, muscle pain, sprains and strains.

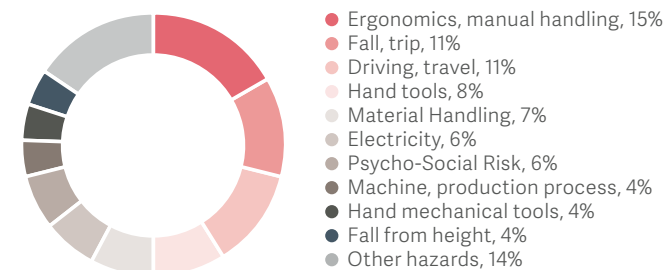
The main work-related hazards identified concerning the recordable injuries are due to ergonomics, fall and trip and material handling.

Employee WRA Hazard Typology



This is consistent with the main work-related hazards identified with the risk assessments. They include ergonomics, fall and trip, driving and travel, hand tools and machine.

Hazards



Contractors	2022	2021
Number of temporary agency workers	643	631
Number of contractor workers	263	333
Number of work-related fatalities	0	0
Number of High consequence work-related accident	0	0
Number of work-related accidents	6	6
Number of lost workdays for work-related accident	66	12
Total high consequence work-related accident rate	0	0
Total work-related accident rate	0.66	0.71

High-consequence work-related accident

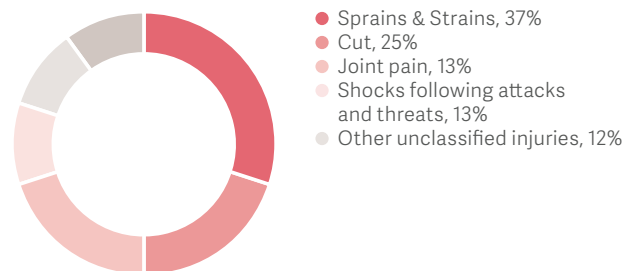
Zero high consequence work-related injuries occurred this year with a TRIR for high consequence injury at 0.

Recordable work-related accident

This year, Getinge’s global TRIR target for contractors was the rate of 0.66, a 7% improvement compared to last year. The severity rate relating to accidents increased significantly in relation to a typology of injuries with a long potential recovery period.

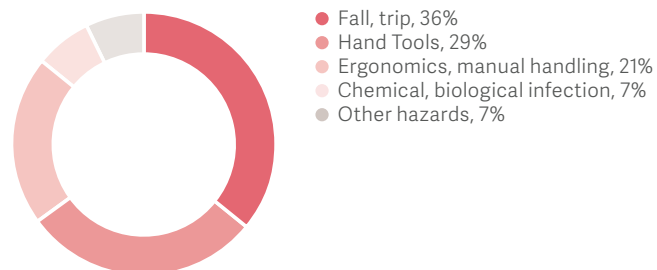
The main type of contractor recordable injuries are sprains, strains and cuts.

Contractor WRA Injury Typology



The main work related hazards identified concerning the contractor recordable injuries are due to fall and trip, hand tools and ergonomics.

Contractor WRA Hazard Typology



GRI 403-10: Work-related ill health

Any negative impacts, such as abnormal conditions or disorders with a clear causal relationship between the ill health and the specific work environment or activity, other than one resulting from occupational health injuries arising from exposure to hazards at work is recordable work-related ill health. This includes acute and chronic illnesses or diseases that may be caused by inhalation, absorption, ingestion, or direct contact. Environmental factors associated with employment include: Chemical agents (dust, fumes, gases, vapors, liquids); physical agents (noise, vibration, radiation, temperature extremes); ergonomics (workplace design/task relationships); and biological agents (bacteria, virus, etc.)

The recognition process should be notified by a licensed health-care professional with appropriate training and experience stating that the illness is work related.

Special cases

- **Traveling for work:** Ill health that occurs while a worker is traveling is considered work-related if, at the time of the injury or ill health, the worker was engaged in work activities ‘in the interest of the employer’. Examples of such activities include traveling to and from customer contacts; conducting job tasks; and entertaining or being entertained to transact, discuss, or promote business
- **Working at home:** Ill health that occurs when working at home is work-related if the ill health occurs while the worker is performing work at home, and the ill health is directly related to the performance of work rather than the general home environment or setting
- **Mental illness:** A mental illness is considered to be work related if it has been notified voluntarily by the worker and is supported by an opinion from a licensed healthcare professional with appropriate training and experience stating that the illness is work-related

Employees

	2022	2021
Number of employees	11,082	10,729
Number of work-related ill health	46	76
Number of lost workdays for work-related ill health	629	2,112
Total work related ill health rate	0.43	0.79

The main type of recordable ill health are work overload, stress and musculoskeletal disorders that require a long period for recovering. These are consistent with the main work-related hazards identified with the risk assessment.

Employee WRI Typology



Getinge does not collect data on work-related ill health from contractors as it is under external employer responsibility.

Business Ethics & Responsible Leadership

BUSINESS ETHICS AND COMPLIANCE (INCLUDING ANTI-CORRUPTION AND COMPLIANCE WITH LEGISLATION)

Our Commitment, Management Approach and Policy Commitments (GRI 2-23)

Getinge is committed to doing business responsibly and ethically at all times.

The company's commitment to promoting and ensuring responsible business conduct extends to the development and implementation of related internal global initiatives and principles, including stipulating the precautionary principle and due diligence, which are communicated and introduced into operational practices via codes of conduct, global policies and directives, and ethics- and integrity-centered programs. Incorporated within the policies are principles related to responsible leadership and ethical business conduct as described below.

Externally, Getinge is committed to several global initiatives related to responsible business conduct. Getinge is a signatory on the United Nations (UN) Global Compact and supports the ten principles on human rights, labor, environment, and anti-corruption. The company's commitment extends to working to ensure to have a conflict-free supply chain.

Getinge also supports the UN's seventeen (17) Sustainable Development Goals on human rights, labor, environment, and anti-corruption. In this regard, Getinge's 2022 Annual Report identifies and describes those UN Sustainability Goals that best correspond to the company's impact on its business environment (see more on page 160). Additionally, Getinge has been a supporting member of the Swedish Anti-Corruption Institute since 2022.

Internally, Getinge's Code of Conduct (www.getinge.com/code-of-conduct) is centered on Responsible Leadership. The Getinge Code of Conduct sets forth guiding principles for how professional interactions are to be conducted, every day, internally and externally, with customers and business partners. The aim is to enable and inspire all employees to demonstrate responsible leadership and to foster an open and transparent culture.

Getinge's Code of Conduct is based on six principles:

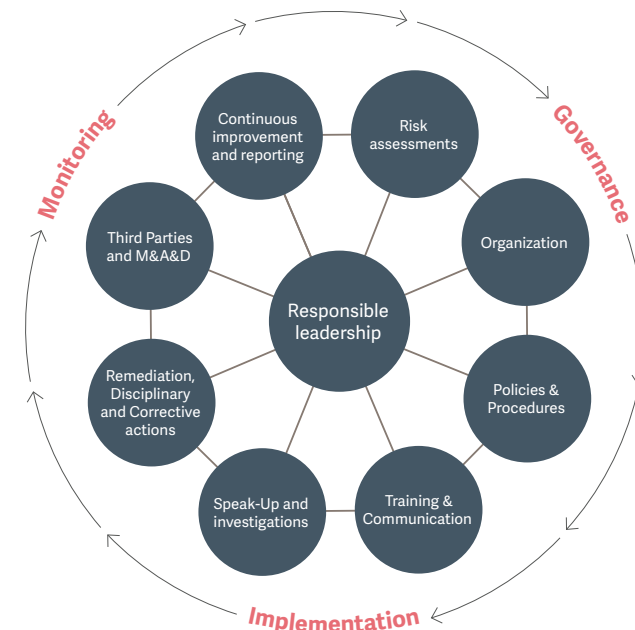
1. Always act with honesty, fairness and integrity
2. Stand up and speak up when something isn't right
3. Act respectfully to protect confidentiality, privacy and information
4. Take care of each other
5. Take care of the world
6. Act together to protect all stakeholders

Forming the foundation of the Code are fourteen (14) global policies, which are approved by Getinge's Board of Directors, and related global directives. These documents provide additional guidance on specific areas and further emphasize the company's commitment to responsible business conduct. Getinge's policy areas include topics such as Anti-Bribery & Corruption (inclusive of Third Party Engagements and due diligence), Sustainability, and Human Rights, to name a few. Regarding the latter, Getinge's Human Rights Policy outlines the belief that all people should be treated with dignity and respect; and clearly states that the policy is based on the Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, and the International Labor Organization's Declaration on Fundamental Principles and Rights at Work, with application to all employees and business relations acting on behalf of Getinge.

The global policies and directives are available in twelve (12) languages and easily accessible to all employees through Getinge's internal communication platform, GetNet. The majority of the policies are publicly available for other stakeholders on Getinge's website.

The Global Policy Framework sets forth the principles that apply to all employees in their daily work. In response to the continually evolving regulatory landscape and expectations from stakeholders, Getinge's global policies and directives are reviewed every other year and updated accordingly.

Getinge has also developed and maintains a Business Partner Code of Conduct which is an extension of its Code of Conduct and describes the ethical principles and requirements business partners are expected to comply with when doing business with Getinge.



Getinge's model for responsible leadership.

Embedding policy commitments (GRI 2-24)

At Getinge, the Global Ethics & Compliance Program is designed to ensure responsible leadership and ethical business conduct is a shared commitment across all levels in the organization.

Getinge has established a Sustainability Board with representatives from the company's Executive Team, Business Areas, Business Ethics & Compliance, QRC, Finance and Communications responsible for monitoring current ESG practices, progress, and risks. Each of the company's group functions and production units are responsible for compliance with the Code of Conduct and for the implementation of the sustainability targets in their line organization. They are also responsible for evaluating sustainability related risks in their operations, including but not limited to supplier responsibility, environment, occupational health & safety, anti-bribery & corruption, and labor & diversity.

Additionally, Getinge maintains a business partner risk assessment program which works with various business teams and functional units to ensure due diligence screenings are conducted

and business partners are evaluated for suitability with Getinge business standards. Getinge also maintains a Business Partner Code of Conduct and related training.

The Getinge Global Ethics & Compliance Program serves as a method and tool for ensuring that adequate procedures are in place to prevent Getinge from taking part in any corrupt business practices and adheres to applicable laws, regulations, and relevant ethical standards including Getinge's codes of conduct, global policies, and global directives. Additionally, through its Responsible Leadership program, Getinge colleagues have annual training and/or learning opportunities on the topic of responsible business conduct. More information about Getinge's Global Ethics & Compliance Program framework, activities, and achievements can be found in Getinge's Ethics & Compliance Report 2022.

Processes to remediate negative impacts (GRI 2-25)

Getinge is committed to open and transparent communication, internally and externally. All employees are encouraged to report any suspected or observed violations of the law or the corporate Code of Conduct. In this regard, Getinge encourages reporting to managers, Human Resources, and the Global Ethics & Compliance team. Training and internal communications on the topic of speaking up and reporting occurs annually. Additionally, Getinge maintains a reporting hotline, The Getinge Speak-Up Line, which is available to individuals internal and external to the company via the company's internal communication platform, GetNet, and a public-facing website. The Speak-Up Line is available in eleven (11) languages. Getinge has a strict policy on non-retaliation and provides training to managers on the internal investigations process, lessons learned, and retaliation. Through these mechanisms, Getinge works to capture, track, and address grievances. Stakeholders who are the intended users of the grievance mechanisms are not involved in the design, review, operation, and improvement of these mechanisms.

The Head of Internal Investigations is responsible for ensuring that all reports of suspected Code of Conduct violations or non-compliance are properly assessed, investigated, and acted upon.

The overall governing body for the Internal Investigations is the Ethics Committee, which is a subset to the Getinge Executive Team. The Ethics Committee meets at least five times a year, prior to each Audit and Risk Committee meeting, and on a needs basis. The Head of Internal Investigations is responsible for monitoring

remediation plans and for providing updates on these to the Ethics Committee and Audit and Risk Committee.

Mechanisms for seeking advice and raising concerns (GRI 2-26)

All employees are encouraged to report any suspected or observed violations of the law or the corporate Code of Conduct via various channels of communication. Employees can seek advice from their direct managers, Human Resources and/or Ethics and Compliance.

Getinge has an externally hosted whistleblowing hotline, Getinge Speak-Up Line. This tool enables anonymous reporting via a website or telephone in 11 local languages and is open for Getinge employees, suppliers, distributors and other business partners. The Speak-Up Line can be found on the internal communication platform, GetNet and on the Getinge website.

Management Approach

Getinge has a robust corporate governance structure, a robust Ethics & Compliance program, and a Legal, Compliance and Governance Team, present worldwide to support Getinge business areas and operations.

Responsible Leadership is at the core of the program and entails involving all employees to set the standard and act as role models for ethical behavior and professional integrity.

Activities in this area provide the conditions and requirements for Getinge's employees to ensure business is conducted in an ethical and responsible manner, in all internal and external contexts. To clarify and deepen the meaning of the term, Getinge implemented in 2022 comprehensive change management program called #ItStartsWithMe.

The global Ethics & Compliance team has the overall responsibility for ensuring that the Ethics & Compliance programs are adequately designed, that implementation support is provided to the organization, and that the implementation is followed up and reported to the Board of Directors and Getinge's Audit and Risk Committee.

Getinge's Legal, Compliance and Governance Team, includes the Ethics and Compliance team and supports all Getinge's operations, gathering relevant information and monitoring claims, disputes and litigation that could potentially affect the GRI standards; reporting to the Audit and Risk Committee at least once a quarter.

The Board of Directors receives an Ethics and Compliance update, including an update on company risk profile, trends, and ethics and compliance program implementation, at least once a year.

Progress 2022:

Compliance with laws and regulations (GRI 2-27)

See pages 58-61 and 151 for more information.

Risk Assessments

Responsible leadership at Getinge means involving all employees to set the standard and act as role models for ethical behavior and professional integrity. Risks in this area include the conditions and requirements for Getinge's employees to ensure business is conducted in an ethical and responsible manner, in all internal and external contexts. This sets the foundation to mitigate risks and avoid negative effects of legal or regulatory non-compliance in human rights and anti-corruption. See disclosure 205-1 Operations assessed for risks related to corruption on page 149 for more information.

The Responsible Leadership #ItStartsWithMe program

aims to encourage employees to feel that they can contribute to a better world through their decisions, their authenticity, and their work in a company where every individual counts, and every decision matters.

The program has been created to inspire all employees to become aware, make better decisions and make a positive impact. Through taking part of inspiring videos and in practical workshops, employees will grow in leadership and get vital tools to contribute to a better self, a better company and a better world.

The Responsible Leadership #ItStartsWithMe journey consists of three parts; Understanding, Reflecting and Acting. The program includes more than 50 short videos, (GetInspired), with some of the world's foremost experts on behavioral science, corporate culture, business, and leadership. These are combined with case studies, (GetPractical), from Getinge's business environment. Each part ends with a live workshop (GetPersonal). The program is voluntary and open to all Getinge employees.

#ItStartsWithMe – in numbers

26 hours of training for those who take the **full program**

18 hours of **GetInspired & GetPractical**

8 hours of virtual **GetPersonal** workshops

12 hours of **GetPractical** case studies from Getinge’s business environment

Since February 2022 **905** colleagues have signed up for the voluntary workshops

17,575 videos watched

Active engagement on the site with **over 1,456** comments

2,822 unique users on the site

GRI 205: Anti-corruption

Getinge’s Global Anti-bribery Corruption Policy defines Getinge’s standpoint on bribery and corruption. The Global Anti-bribery Corruption Policy applies to all employees, directors and business partners acting on behalf of Getinge. The principles are regularly communicated via internal communication channels and specialized trainings. The policy implementation is driven by global and local management, in cooperation with Ethics & Compliance Officers in the regions. Independent assessment is performed by internal oversight functions and the external assessors.

The Global Anti-bribery & Corruption (ABC) program serves as a method and tool for ensuring that Getinge has adequate procedures in place, aimed at preventing Getinge from taking part in any corrupt business practices, and adhere to applicable laws and regulations as well as relevant ethical standards including the Code of Conduct and global policies and directives.

Internal oversight functions, including Internal Control and Internal Audit, conduct reviews and assessments to ensure implementation of and adherence to compliance procedures. Due consideration of findings and follow-up of recommendations ensure further improvements.

The Global Ethics and Compliance team follows up on training, to make sure all employees receive Business Ethics related training at least once a year, and reports results to the Executive Management Team and the Audit and Risk Committee of the Board.

Disclosure 205-1 Operations assessed for risks related to corruption

Getinge utilizes a risk-based approach in its ethics and compliance program implementation and focuses its efforts in high-risk geographies. The company conducts corporate- and regional-level risk assessments in the markets in which it operates, specifically on corruption, antitrust, trade and export control related risks with the aim to develop mitigation plans toward reducing the most significant risks.

Getinge has developed a formal protocol for conducting risk assessments and uses forensic expertise when necessary. The risk assessment process includes evaluation of various criteria and risk factors related to location, business activity, third party interactions, products or services produced, internal control and audit review outcomes, and more.

Annually, Getinge conducts corporate-level assessments in varying forms to inform the need for more in-depth assessments. In 2022, the corporate level assessments led to five more in-depth regional-level assessments in Columbia, South Africa, Thailand, Taiwan, and China. Additionally, annual assessments are conducted in relation to business engagements with US healthcare professionals. These relationships are evaluated to mitigate risks associated with those engagements. Further, in 2022, as a part of the commitment to Human Rights, a corporate-level pre-study which assessed human rights-related laws potentially relevant to Getinge activities was conducted to initiate ongoing evaluation of the impact of Getinge’s business activities on human rights laws.

Through risk assessments, Getinge strives to understand and mitigate risks associated with key areas including: interactions with healthcare professionals, sales practices through third parties, business activities, and laws related to anti-corruption. Lessons learned from risk assessments are incorporated in the Ethics & Compliance Program Plan, as well as in global and local trainings and initiatives. More information about risk assessment-related activities can be found in the Getinge Ethics and Compliance Report.

Disclosure 205-2 Communication and training about anti-corruption policies and procedures

Training and communications are essential components of Getinge’s Global Ethics & Compliance Program. The Global Ethics & Compliance training program includes targeted training for specific groups at all levels of the company including employees, the Board of Directors, and all members of the Getinge Executive Team.

Onboarding

All new Getinge employees receive the Code of Conduct and other relevant policies, including the Global Anti-Bribery & Corruption Policy during the new hire onboarding process.

Regular Communications

During the past year, the Code of Conduct and the Global policies were communicated throughout the organization via various channels of communication, including articles, online Q&A and discussion sessions in global and local intranet pages, newsletters, townhalls and management meetings.

Responsible Leadership Program

A specialized 26-hours course, titled Responsible Leadership #ItStartsWithMe, was deployed in 2022 and aimed to enhance business ethics awareness and decision-making at all levels in Getinge. The program leverages an online platform that includes more than 50 short videos, with some of the world’s foremost experts on behavioral science, corporate culture, business ethics, and responsible leadership. Practical case studies and live workshops aimed at discussion and reflection are also a component of the program. By the end of 2022, 351 employees had completed the program with many more signed up and actively engaging.

Ethics Ambassadors Program

The Ethics Ambassador Program is a network of Getinge employees committed to promoting Responsible Leadership and ethical business conduct. These are employees outside of the Ethics & Compliance department, who have partnered with the department as ‘Ethics Ambassadors’ on the ground within their regions, departments, and business teams. They are committed to sharing information about the Global Ethics & Compliance Program, Responsible Leadership Program, and company policies and principles. A few also serve as workshop facilitators within the Responsible Leadership Program. Collectively, they serve a key role in supporting the organization in important business ethics, integrity, and compliance matters. The program currently consists of forty-three (43) ambassadors in twenty-two (22) countries, covering all parts of the organization and the whole world.

Basic compliance trainings

In December 2021, to commemorate International Anti-Corruption Day, a new Global Anti-Bribery & Corruption mandatory e-learning training was deployed to all employees globally. In 2022, 89.8% of active employees completed the e-learning program.

In July 2022, an Interactions with Health Care Professionals and Health Care Organizations e-learning was deployed to all employees globally. This training is an interactive, scenario-based training with modules that illustrate the rules for interacting with customers, healthcare professionals, and healthcare organizations. By the end of 2022, 90% of active employees completed the Health Care Compliance e-learning training.

Virtual/Face-to-face trainings

In 2022, live/virtual trainings were conducted in relation to the Code of Conduct and anti-corruption related policies. Below is a chart reflecting the distribution of the training attendance by region.

	Total	Global	SAPAC & MEA	Americas	Europe
All attendees	9,261	579	5,834	2,390	458
Managers	846	109	573	114	50
Employees	8,415	470	5,261	2,276	408

Business Partner Trainings

Getinge’s Anti-Bribery and Corruption Policy is communicated to business partners during contracting and onboarding processes. Also, these documents are referred to in the contract templates. In Q2 2022, Getinge launched its revised Business Partner Code of Conduct along with a specialized e-learning training module for distributors and agents to communicate the main principles and requirements of the Code. By the end of 2022, 537 distributors and agents had completed the e-learning course.

In addition, during 2022, 4,259 agents and distributors received various forms of trainings and communication on Getinge Code of Conduct related topics in SAPAC, MEA and LATAM. For additional information see the Ethics and Compliance Report.

Disclosure 205-3 Confirmed incidents of corruption and actions taken

- a. Total number and nature of confirmed incidents of corruption. **0**
- b. Total number of confirmed incidents in which employees were dismissed or disciplined for corruption. **0**
- c. Total number of confirmed incidents when contracts with business partners were terminated or not renewed due to violations related to corruption. **0**
- d. Public legal cases regarding corruption brought against the organization or its employees during the reporting period and the outcomes of such cases. **0**

GRI 206: Anti-competitive behavior

The Global Antitrust & Fair Competition Program is a specialized subject matter within the Global Ethics & Compliance Program and is designed in full adherence of the applicable standards by regulators throughout the US, EU, and all competition authorities in countries where Getinge operates. The Program guides the organization via global policies and directives, ongoing training, and communication. The Getinge Antitrust & Fair Competition Policy is the overriding policy document, which sets the ethics and legal frame for the organization in respect of how to ensure compliance within the antitrust area.

The regional Ethics & Compliance teams serve an advisory function for local management and monitor the implementation of the Code of Conduct and global policies on the operational level.

Internal oversight functions, including Internal Control and Internal Audit, conduct reviews and assessments to ensure implementation of and adherence to compliance procedures. Due consideration of findings and follow-up of recommendations ensure further improvements. Additionally, our specialized Global Commercial Management Development program (CMD) includes a dedicated Antitrust and Fair Competition workshop.

Disclosure 206-1 Legal actions for anti-competitive behavior, antitrust, and monopoly practices

For the 2022 reporting period, there was one legal action implicating the company completed in 2022 with a decision in the company's favor but against a distributor. The distributor is appealing the decision. There was a second legal action that did not implicate Getinge but implicated a local distributor. The action was dismissed by the court.

GRI 417: Marketing and labeling**Disclosure 417-1: Requirements for product and service information and labeling**

- i. The sourcing of components of the product or service;
- ii. Content, particularly with regard to substances that might produce an environmental or social impact;
- iii. Safe use of the product or service;
- iv. Disposal of the product and environmental or social impacts

100% of significant product and service categories (those with CE certificate) are covered by and assessed for compliance with such procedures.

Disclosure 417-2: Incidents of non-compliance concerning product and service information and labeling

- i. In 2022 there were four voluntary Field Actions (notifications and corrections) initiated to address product and service information and labeling non-compliances.
- ii. In 2022 there have been zero incidents of non-compliance with regulations resulting in a warning;
- iii. In 2022 there have been zero incidents of non-compliance with voluntary codes.

Disclosure 417-3 Incidents of non-compliance concerning marketing communications

In 2022 there have been zero incidents of non-compliance with regulations and/or voluntary codes concerning marketing communications, including advertising, promotion, and sponsorship.

GRI 418: Customer privacy**Disclosure 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data**

a. Complaints received from outside parties and substantiated by the organization: During 2022, Getinge received two complaints concerning breaches of customer privacy. The two incidents were caused by human error and concerned inserting email addresses in the cc field instead of the bcc field. After these incidents, measures were taken to mitigate risks of similar incidents.

Complaints from regulatory bodies: Getinge received no complaints in 2022 from regulatory bodies in relation to breaches of customer privacy.

b. In 2022, the total number of leaks, thefts or losses of customer data has been zero.

HUMAN RIGHTS**Getinge commitment**

The company's business operations are guided by the principles of diversity and inclusion, freedom of association and ensuring a safe and secure workplace. The dedication to human rights, regardless of where in the world Getinge operates, is rooted in the Code of Conduct and the Human Rights Policy.

Risk areas for consideration include those linked to child labor, forced labor or compulsory labor, but also the risk of discrimination, prevention of association and freedom of negotiation and work environment-related problems. All forms of violations of human rights are taken very seriously and addressed accordingly upon evaluation.

Management Approach

Getinge supports the United Nations Global Compact initiative, which is a strategic policy initiative for businesses that are committed to aligning with ten universally accepted principles for human rights, labor, environment and anti-corruption. The company also supports internationally proclaimed human rights, including Universal Declaration of Human Rights, the United Nations Guiding Principles on Business and Human Rights, the International Labor Organization's Declaration on Fundamental Principles and Rights at Work. In addition Getinge supports the principles of the UK Modern Slavery Act which makes provision about slavery, servitude and forced or compulsory labor and about human trafficking, including provision for the protection of victims.

Raising concerns on potential human rights violations

Any Getinge employee who suspects violations of the company's Human Rights Policy is expected to speak up and raise the issue to their line manager, Human Resources, Ethics and Compliance, or use the Getinge Speak-Up Line.

All of Getinge's stakeholders can raise questions and/or concerns regarding potential and current adverse Human Rights impacts, including forced or compulsory labor, by using the Getinge Speak-Up Line. Getinge is committed to investigating any concerns, and if any severe adverse human rights impacts are discovered, the company will act appropriately without delay.

Getinge encourages an open and transparent culture amongst its leadership, employees, and partners. The company continuously promotes responsible leadership via internal communication and training. Ensuring business is conducted in an ethical and responsible way in all internal and external contexts is core to the efforts to create a competent, diverse, and inclusive organization which starts with the management approach. The Global Ethics & Compliance Program in collaboration with management has initiated an initiative to incorporate Human Rights assessments in business activities.

Getinge maintains a Human Rights Policy that is applicable to all Getinge employees. All employees are individually responsible for reading, understanding, and complying with the policy. Getinge managers are responsible for making sure each team member has access to the policy. Each business function and sales region is responsible for preventing activities that violate human rights and the principles of the policy.

Getinge's new hire onboarding training provides employees with the Code of Conduct and information regarding the Global Policy Framework. Getinge's principles and requirements related to human rights, inclusive of the Human Rights Policy, are incorporated in this training. As activities related to Getinge's commitment to human rights evolve, future additional trainings are anticipated.

In furtherance of the policy and Getinge's commitment to human rights, in 2022, the Global Ethics & Compliance Program initiated the early stages of planning for implementation of impact assessments. In 2022, a corporate-level pre-study which assessed human rights-related laws potentially relevant to Getinge activities was conducted to initiate the ongoing evaluation of the impact of business activities on human rights laws. This effort is ongoing in 2023.

Managing Impact

In order to ensure that positive impacts of non-discrimination are reached, Getinge has developed and communicates the People Policy that encompasses anti-discrimination. The policy is made available to all employees and new employees must read through the policy as part of the onboarding process. Another step taken to capture the positive aspect of non-discrimination is that diversity and inclusion is included into the manuals in the hiring process. An important part of the manual is to remove biases and actively seeking candidates from diverse backgrounds. In addition, Getinge has implemented a whistleblowing system called Speak-Up Line where employees can anonymously report incidents of discrimination.

GRI 406: Non-discrimination

Disclosure 406-1 Incidents of discrimination and corrective actions taken

In 2022, a total number of two (2) incidents of discrimination were reported via Speak-Up line:

- a. Total number of incidents of discrimination during the reporting period: **2**
- b. Status of the incidents and actions taken with reference to the following:
 - i. Incident reviewed by the organization: **2**
 - ii. Remediation plans being implemented: **1**
 - iii. Remediation plans that have been implemented, with results reviewed through routine internal management review processes: **1**
 - iv. Incident no longer subject to action: **2**

See page 151 for details on the management approach.

RESPONSIBLE SOURCING AND SUPPLIER MANAGEMENT

Commitment

Getinge's primary commitment is to deliver value to customers, and this includes ensuring that suppliers live up to the high standards required of a supplier to the healthcare industry and to Getinge. The primary focus is to ensure patient safety and the quality of products and this focus is also expected of Getinge's suppliers. In the wake of increasing regulations and demands on acting ethically, reducing environmental impact and working to minimize risks to people, Getinge is committed to include the value chain in the company's sustainability ambitions.

Progress 2022

Based on the commitment and understanding of actual and future requirements linked to environment, social and governance, Getinge is working at gradually integrating those expectations into its processes in a structured way. During 2022 steps have been taken to identify actual and potential impacts as well as assessing the significance of these impacts from a Tier 1 supplier perspective. These steps serve as the foundation for the company's continued work to manage or mitigate actual impacts. Getinge's goal is to fully adopt its processes to meet actual and future internal and external expectations.

Management Approach

The Business Partner Code of Conduct defines Getinge's ethical principles and requirements that stakeholders are expected to comply with when doing business with Getinge. The Business Partner Code of Conduct also applies to suppliers, partners, contractors and subcontractors. Setting clear expectations on ethical business and responsible leadership is a prerequisite for a sustainable and fruitful collaboration. Because responsible leadership is about daily decisions it is critical that the Business Partner Code of Conduct is applied in reality, that compliance is monitored and continuous improvement undertaken. This monitoring is part of the auditing of suppliers and will be refined going forward.

Managing impact and risk

In many areas within sustainability, Getinge is dependent on business partners. The potential risks of the supply chain not living up to legislation or the Getinge Business Partner Code of Conduct makes it important to collaborate and to spread awareness of the expectation that Getinge has on its suppliers on ethics, social aspects including human rights and environmental commitments. The steps to be taken to mitigate the risks are to perform due diligence, a process that has been started during 2022.

Getinge's ambition to reach zero carbon emissions by 2050 will depend on working together with suppliers both to reduce emissions in the medium term and to find innovative solutions for the future. Without this collaboration the risk is that the climate target will not be met. Simultaneously, climate may have an impact on the supply chain such as physical risks that may impact supply availability. To manage these aspects, the company has started reaching out to suppliers to understand their carbon journey and also to ensure that risks are mitigated.

All new suppliers that may have an influence on the safety, quality or performance of the finished product and/or have an impact on the manufacturing process or the quality management system have been screened with focus on applicable certificates, approvals and compliance (i.e. to RoHS/REACH directives).

In-line with the company's commitment Getinge is continuing its efforts to continuously develop and to broaden screening to include all suppliers following a risk-based approach.

The current data set is not yet of adequate quality/completeness to report on. Getinge has started to survey ESG data from 100 tier 1 suppliers in 2022 and will continue gather full ESG risk profiles for its most important suppliers in 2023.

Getinge continues to obtain business partner data, identify and assess negative environmental and social impacts within its supply chain to enhance reporting in this area.

Environmental and Social Engagement

Making sure that resources are used in the most efficient way possible, is essential to build a resilient industry going forward. Reducing the pressure on the planet is an important part of improving resource efficiency. At Getinge, the priority to reduce the impact on climate builds on the link between a healthy planet and healthy people. Getinge is increasingly putting effort into the transition from a linear to a circular economy to reduce pressure on material resources needed and at the same time work to reduce waste generated by the company. To succeed with both these areas, the company works to ensure EcoDesign of the products and to understand the environmental impact of its products and services.

GREENHOUSE GAS EMISSIONS & CLIMATE IMPACT

Getinge continues to increase efforts reducing its greenhouse gas emissions and climate impact. Around 4,5% of the emissions globally come from the healthcare system*. Climate has an impact today on vulnerable groups in society and the healthcare industry must be a part of reducing greenhouse gas emissions. A system level approach is needed to deliver better healthcare outcomes with a lower carbon footprint. To Getinge, partnerships are an important part in achieving this.

The direct greenhouse gas emissions come from Getinge's production (Scope 1 & 2 emissions). The majority of Getinge's total greenhouse gas emissions come from the value chain (so called Scope 3 emissions) and in particular from the purchase of goods and services, logistics and the use of products. Product specific environmental impacts include energy consumption and overall emission footprint during production, the use phase and end-of life treatment, including waste generated by packaging materials.

Getinge's Commitment

By 2025, the company aims to be carbon neutral in scope 1 & 2 emissions from production according to the GHG Protocol.

Carbon offsetting instruments (such as carbon credits) are not used to reduce emissions, to comply with the standards of the SBTi.

Getinge committed to the Science Based Targets initiative in 2020. During 2022, the company targets were defined and submitted for validation.

Emissions from Production

GHG Scope 1: Direct Emissions	2022	2021	2020
Emissions from Oil, Scope 1	88	94	103
Emissions from Gas, Scope 1	2,972	4,956	6,511
Total GHG Scope 1 Emissions (ton CO₂e)	3,060	5,050	6,614

GHG Scope 2: Indirect Emissions	2022	2021	2020
Emissions from Electricity, Scope 2	4,511	9,395	11,967
Emissions from District Heating, Scope 2	97	210	160
Total GHG Scope 2 Emissions (ton CO₂e)	4,608	9,619	12,127

Reduction of CO₂e emissions from production

Target: Reduce CO₂ emissions from production in relation to internal sales volumes (- 5% by 2024 with 2019 as base year).

CO ₂ emissions from production (Scope 1+2) in relation to Internal Sales volumes MSEK	CO ₂ tons/MSEK
Indicator 2019 (Base year)	1.154
Indicator 2020 (Reduction of 19% compared to 2019)	0.935
Indicator 2021 (Reduction of 28% compared to 2019)	0.835
Indicator 2022 (Reduction of 59% compared to 2019)	0.478
Target, 2024	1.097

Reduction of GHG emissions in production

Greenhouse Gas Emissions from production, tons CO ₂ e	2022	2021	2020
GHG Scope 1: Direct Emissions	3,060	5,161	6,614
GHG Scope 2: Indirect Emissions	4,607	9,619	12,127
Total GHG Emissions from production	+7,667	+14,780	+18,741
Reduction from previous year (tons CO₂e)	-7,113	-3,961	-563

See information on progress vs targets on page 136 and complete data in disclosures GRI 302 Energy and GRI 305 Emissions on pages 156–157.

Progress during 2022

Investments to increase energy efficiency at production sites included measures such as heat pumps, LED lamps and facility insulation, as well as new production machinery. In 2022, photovoltaic systems to generate own electricity were implemented at production sites in China and Turkey and similar setups are being evaluated at more sites. The electrification of the company car fleet continued during 2022, with challenges on the availability of vehicles and charging infrastructure in some locations.

In regards to scope 3 emissions, the main achievement during 2022 were the analysis of all 15 categories of emissions and establishing a baseline from 2021 to set Science Based Targets. Main activities taken during 2022 in the scope 3 area included:

Reducing emissions from logistics

Using ocean freight instead of air freight in one of the most frequently used logistic routes between Europe and the US.

Supply chain engagement

Getinge started an assessment and emission reduction program with its suppliers. As a first step in this program, an assessment survey was sent to the largest 100 suppliers to understand their carbon ambitions and ESG maturity. Getinge also reached out to its direct suppliers of purchasing categories driving the highest emissions (metals, plastics and electronics) to obtain primary environmental data on products and low emission alternatives.

*[https://www.thelancet.com/journals/lanplh/article/PIIS2542-5196\(20\)30121-2/fulltext](https://www.thelancet.com/journals/lanplh/article/PIIS2542-5196(20)30121-2/fulltext)

Reduced emissions from products during use phase and customer engagement

Some of Getinge's products use a significant amount of energy and therefore cause larger amounts of carbon emissions, depending on the source of energy used by the customer. For the products that significantly contribute to the carbon emissions during the use phase (such as sterilizers and washers) the company continuously evaluates options to further reduce energy consumption.

Customer support to reduce use phase emissions

Electricity is needed to use some of the equipment provided by Getinge, and the products' overall carbon impact is highly dependent on the local electricity grid. A reduction of CO₂ footprint in the use phase—at customer sites—requires energy transition by customers, moving from the fossil-fuel-based electricity grid to a renewable-source based electricity grid (wind, solar or biomass). Instructions and education on the energy-efficient use of products will be an important action to ensure a continued reduction of emissions from the use of products.

Management approach

All Getinge production sites are certified to ISO 14001 standard. An interdisciplinary work group with appointed leaders from involved corporate functions and all business areas has worked to implement roadmaps at production sites to reduce energy consumption and emissions in Scope 1 and 2 from production to meet the reduction targets. This group has also defined baselines, targets and roadmaps to reduce emissions in applicable categories in Scope 3. These baselines and targets are in line with the GHG protocol, Scope 3 guidance and requirements of the Science Based Targets initiative. See more information on page 167 on how Getinge calculates energy consumption and GHG emissions.

Evaluation of the management approach

The development of emissions from production (GHG Scope 1 & 2) are gathered monthly in a central data management system. An Environmental Data Management Group has been established to integrate data points from ERP systems to provide Scope 3 emission data. Status and progress of emissions (in tons CO₂e) in Scope 1 & 2 and emission intensity (in tons CO₂e/MWh and CO₂e/MSEK internal sales) are part of quarterly management reviews at site level, business areas and aggregated at Group level. The development of emission reduction activities and progress are part of the company quarterly reports and regular internal business review routines (see pages 46–49 on more information of the operating model).

Main learnings in 2022

When Getinge established its baseline for Science Based Targets, one of the main learnings was the challenges in achieving higher granularity of emissions data. Getinge's emissions for the purchased goods is based on purchased value of the materials in combination with the place of tier 1 supplier origin. In regards to the use of the products, Getinge acknowledges the need for collaboration with customers to understand their source of electricity consumption, how they use the products and how Getinge can support in reducing their environmental impact.

Getinge informs stakeholders and customer on the approach and progress via the company website and dedicated publications, such as the Customer Sustainability Handbook.

The handbook was created in collaboration with customers worldwide to provide examples of how to make Sterile Reprocessing more sustainable. Getinge listened to the customers' thoughts and experiences of sustainability within Sterile Reprocessing to deliver customer-centric, tangible communication. The handbook can be downloaded at: <https://info.getinge.com/10-ways-to-make-sterile-reprocessing-more-sustainable>

Assessment of impacts and management of risks

The environment is a material aspect to Getinge as a company and in the healthcare sector as the contribution to climate change is high. The medical device industry is not considered to have a high exposure to climate change risks. This does not, however, mean that long-term exposures to both physical and transition risks related to climate change in the value chain do not exist. The main risks that can be identified are the impact extreme weather and rising sea levels may have in certain parts of the supply chain. An internal assessment concludes that the exposure to physical risks in own facilities is relatively low. The transition risks are related to demand for products with reduced climate impact as well as reduced amount of packaging and increased legal and compliance requirements in the ESG arena in particular in the EU.

Mitigation: To reduce the emissions from the company value chain, net zero targets have been established and the carbon emission reduction targets are submitted to the Science Based Targets initiative (SBTi) and validation will be done during 2023.

GRI 302: ENERGY

Management Approach

All Getinge production sites are certified to ISO 14001 standard.

302-1 Energy consumption within the organization

Energy consumption in production, MWh	2022	2021	2020
Electricity (MWh)	46,359	52,339	53,178
District heating (MWh)	3,455	4,315	4,016
Gas (converted to MWh)	28,400	36,167	37,992
Oil (converted to MWh)	326	345	378
Total Energy consumption from production	78,540	93,166	95,564
Reduction to previous year, MWh	14,626	2,398	
Reduction to previous year, %	-16%	-3%	
Gas consumption, Nm ³	2022	2021	2020
Gas consumption, Nm³ Heat value 0.01097 MWh/Nm ³	2,588,879	3,296,901	3,463,268
Oil consumption, Nm ³	2022	2021	2020
Oil consumption, Nm³ Heat value 9.95 MWh/Nm ³	33	35	38
Renewable Energy Sources, MWh	2022	2021	2020
Total Energy consumption (MWh)	78,540	93,166	95,564
Total Energy consumption from renewable energy sources (MWh)	47,282	37,964	22,801
Percentage of renewable energy sources	60%	41%	24%
Total Electricity consumption (MWh)	46,359	52,339	53,178
Electricity consumption from renewable sources (MWh)	33,642	28,286	20,220
Percentage of renewable electricity	73%	54%	38%
Total Gas consumption (MWh)	28,400	36,167	37,992
Climate neutral gas consumption (MWh)	11,059	7,246	0
Percentage of climate neutral Gas	39%	20%	0%
Total District Heating consumption (MWh)	3,455	4,315	4,016
District Heating consumption from renewable sources (MWh)	2,850	2,432	2,581
Percentage of District Heating from renewable sources	75%	56%	64%

302-3 Energy intensity

Energy consumption within the organization

Energy consumption from production (MWh)/Internal Sales (MSEK)	MWh/MSEK
Base year, 2019	5.73
Indicator 2020 (Reduction of 17% compared to 2019)	4.77
Indicator 2021 (Reduction of 8% compared to 2019)	5.30
Indicator 2022 (Reduction of 15% compared to 2019)	4.89
Target, 2024	5.16

Types of energy included in the intensity ratio are electricity, district heating, gas and oil.

302-4 Reduction of Energy consumption

Energy consumption in production, MWh	2022	2021	2020	2019
Electricity (MWh)	46,359	52,339	53,178	53,479
District Heating (MWh)	3,455	4,315	4,016	3,741
Gas (converted to MWh)	28,400	36,167	37,992	38,259
Oil (converted to MWh)	326	345	378	383
Total Energy consumption from production, MWh	78,540	93,166	95,564	95,862
Reduction from previous year in MWh	-14,626	-2,398	-298	
Reduction from previous year in %	-16%	-3%	-0,3%	

See page 167 for more information on standards, methodologies and calculation of energy consumption.

GRI 305: EMISSIONS

305-1 Direct (Scope 1) GHG emissions

GHG Scope 1: Direct Emissions	2022	2021	2020
Emissions from Oil, Scope 1	88	94	103
Emissions from Gas, Scope 1	2,972	4,956	6,511
Emissions from leased vehicles	13,778*		
Total GHG Scope 1 Emissions (ton CO₂e)	16,838*	5,050	6,614

* Emissions from leased vehicles have been calculated for the first time in 2022. See page 167 for more information (Reporting principles)

305-2 Energy indirect (Scope 2) GHG emissions

GHG Scope 2: Indirect Emissions	2022	2021	2020
Emissions from Electricity in production sites, Scope 2	4,511	9,409	11,967
Emissions from leased & owned Offices (non production) Scope 2	4,413*		
Emissions from District Heating in production sites, Scope 2	97	210	160
Total GHG Scope 2 Emissions (ton CO₂e)	9,021*	9,619	12,127

*Emissions from leased and owned offices have been calculated for the first time in 2022. See page 167 for more information (Reporting principles)

305-3 Indirect (Scope 3) GHG emissions

In regards to scope 3 emissions all 15 categories of emissions were analyzed and the results from 2021 were established as a baseline to set Science Based Targets.

The categories which have the largest impact on emissions in the value chain are sourcing of materials (~30%), distribution and logistics (~10%) and the use of products (~45%).

Omission

Getinge will report on scope 3 emissions across its most significant categories upon a validation of the baseline and company targets from the Science Based Targets initiative in 2023.

305-4 GHG emissions intensity

Reduction of CO₂ emissions from production

Target: Reduce CO₂ emissions from production in relation to internal sales volumes (-5% by 2024 with 2019 as base year).

CO ₂ emissions from production (Scope 1+2) in relation to Internal Sales volumes MSEK	CO ₂ tons/MSEK
Indicator 2019 (Base year)	1.154
Indicator 2020 (Reduction of 19% compared to 2019)	0.935
Indicator 2021 (Reduction of 28% compared to 2019)	0.835
Indicator 2022 (Reduction of 59% compared to 2019)	0.478
Target, 2024	1.097

305-5 Reduction of GHG emissions

Reduction of Greenhouse Gas Emissions from production, in tons CO₂e

	2022	2021	2020	2019
GHG Scope 1: Direct Emissions	3,060	5,050	6,614	6,661
GHG Scope 2: Indirect Emissions	4,608	9,619	12,127	12,643
Total GHG Emissions from production	7,668	14,669	18,741	19,304
Reduction from previous year (tons CO₂e)	7,001	4,072	563	
Reduction from previous year (%)	-48%	-22%	-3%	

Reported emission reductions do not include emission reductions based on CO₂ offsetting, see page 167 for details.

CIRCULARITY: WASTE & RECYCLING

According to the World Health Organization high income hospitals generate around 0.5kg of waste per bed per day and in high income countries the majority of the waste (not including food waste) is plastic-based.*

Getinge is involved in the generation of hospital waste as some of the products put on the market are disposable products, of which some are, after use, classified as hazardous waste. Getinge also produce waste in form of packaging that is necessary to transport products and to maintain the necessary sterility in many of products prior to their use. Waste is also generated in manufacturing of products.

Getinge's Commitment

Getinge is committed to reducing the waste generated in production.

Environmental Targets	Progress 2022	Target 2023	Target 2025
Waste from production			
Recycling Quote Waste	47%	>80%	>95%
Recycling Quote Waste (incl. energy recovery)	93%	>95%	>95%

The target is that the majority (>95%) of waste from production will be recycled by 2025.

Management approach

Responsible use of resources and waste handling is in focus in all locations of operation. Getinge has established ISO 14001 certifications in all production sites to comply with all local regulation in this area and has set targets to increase recycling of its waste. The management of waste follows the principles set out in the environmental and sustainability policies and local environmental management systems. The development of generated waste volumes from production and modes of recycling are gathered quarterly in a central data management system for all production sites. Status and progress of recycling quote of waste for hazardous and non-hazardous waste are part of quarterly management

reviews on site level, business areas and aggregated at Group level via the Getinge Executive Team.

Progress 2022

Total Waste	2022	2021	2020
Waste to recycling (ton)	1,296	1,437	2,957
Waste, not recycled (ton)	189	123	347
Waste, energy recovery (ton)	1,239	1,209	67
Total Generated waste (ton)	2,725	2,769	3,372
Non-hazardous Waste	2022	2021	2020
Non-hazardous waste, recycled (ton)	1,253	1,375	2,795
Non-hazardous waste, not recycled (ton)	151	65	245
Non-hazardous waste, energy recovery (ton)	1,121	1,085	67
Total Non-hazardous waste (ton)	2,525	2,525	3,107
Hazardous Waste	2022	2021	2020
Hazardous waste, recycled (ton)	43	62	162
Hazardous waste, not recycled (ton)	38	58	102
Hazardous waste, energy recovery (ton)	119	124	–
Total Hazardous waste (ton)	200	244	264

Main learnings in 2022

Packaging continues to be a source of a two-fold impact. Packaging is essential to maintain the sterility of the products reaching the marketplace. To secure this sterility, strict regulations are followed. This makes change to the type and amount of packaging difficult as the main focus is on ensuring patient safety. The medical device sector is highly regulated, and developing alternatives to disposable (plastic) materials is an industry-wide challenge. The company is open to potential partnerships with suppliers and other industry actors to understand the availability of renewable materials and to develop solutions to handle plastic and other waste and recycling.

Assessment of impacts and management of risks

Healthcare waste contains potentially harmful microorganisms that can infect patients, healthcare workers and the general public. Other potential hazards may include drug-resistant microorganisms which can spread from health facilities into the environment. The disposal of untreated healthcare waste in landfills can lead to the contamination of drinking, surface, and ground waters if those landfills are not properly constructed. The treatment of healthcare waste with chemical disinfectants can result in the release of chemical substances into the environment if those substances are not handled, stored and disposed in an environmentally sound manner.

Proper downstream waste handling can help reduce the environmental impact as recycling and waste reduction efforts can conserve resources, reduce greenhouse gas emissions, and minimize the need for landfill space. Proper waste handling can help protect human health by minimizing exposure to hazardous waste and preventing the spread of diseases caused by improper waste disposal. If waste is not managed properly, it can lead to environmental degradation, such as pollution of air, soil, and water. This can have negative impacts on wildlife and ecosystems, as well as on human health. The negative impacts from an economic perspective include, among others, the cost of clean-up and and restoration. Improper waste handling could potentially violate human rights, particularly of marginalized communities, as low-income communities often are disproportionately impacted by environmental pollution and waste disposal facilities.

Getinge is involved in waste management from its own operations, but also affects the amount of waste generated by customers (downstream) through the packaging and sale of single-use items, which are mainly made of plastic.

Mitigating the risks

Product safety and clinical performance can never be compromised. This means that changing materials in the products or in the primary packaging is not an option unless the same level of safety and sterility can be maintained.

* <https://www.who.int/news-room/fact-sheets/detail/health-care-waste>



Image: Pratham Sweden

CORPORATE PARTNERSHIPS

Getinge's social responsibility commitment is centered on meeting healthcare challenges such as an increasing population and longer life expectancies that increase the pressure on healthcare systems. Getinge also wants to make a positive impact in wider society by collaborating with non-profit organizations. Getinge supports social initiatives locally and globally to show responsibility for global society.

WIN WIN Gothenburg Sustainability Award

WIN WIN Gothenburg Sustainability Award reward and encourage outstanding solutions to the most urgent challenges the world faces today.

Reason for partnership: Support and encourage further innovation of entrepreneurs working for a sustainable world.

Partnership since: 2022

Pratham

One of the largest international non-governmental organizations and innovative learning organization created to improve the quality of education to underprivileged children in India.

Reason for partnership: Getinge actively support Pratham to employ education in the fight against poverty.

Partnership since: 2018

WaterAid

An international non-profit organization working to make clean water, decent toilets and good hygiene available for everyone, everywhere.

Reason for partnership: Contribute to improved access to clean water, sanitation and hygiene in healthcare in the world's poorest communities.

Partnership since: 2020

Universeum

Sweden's national science center, using playful methods to teach children and adults about science, nature and sustainable development.

Reason for partnership: Support Universeum in its mission to strengthen skills and innovation, and to contribute to sustainable societal development with a particular focus on health.

Partnership since: 2020

The Foundation for Queen Silvia Children's Hospital

The foundation supports children and young people every day who are being treated for both physical and mental illnesses.

Reason for partnership: Support the important work to bring joy into the everyday lives of children and young people who are dealing with various illnesses.

Partnership since: 2020

MEMBERSHIP AND ASSOCIATIONS

Memberships and Associations

Apart from its membership in the UN Global Compact, Getinge holds positions as members of the Board of Directors at Swecare, a Swedish semi-governmental non-profit organization within healthcare, and Swedish Medtech, the association for medical technology in Sweden. Getinge is also a supporting member of the Swedish Anti-corruption Institute.

UN Sustainable Development Goals (SDGs)



The 17 Sustainable Development Goals (SDGs) launched by the UN in September 2015 aim to achieve the changes necessary to realize long-term sustainable development by 2030. The commitment of companies and the actions they take are critical for achieving these SDGs.

Getinge supports all of the UN's 17 Sustainable Development Goals for environmental, social and economically sustainable development, and has identified a number of goals that best correspond to the company's impact on its business environment. These goals are:



Goal 3 – Ensure healthy lives and promote well-being for all at all ages

Operating in the medtech industry, Getinge as a company contributes its therapeutic innovations to considerably improve health and well-being as an integrated part of its business strategy. This includes all internal and external touch-points – own employees, suppliers, distributors and customers.



Goal 4 – Ensure inclusive and quality education for all and promote lifelong learning opportunities for all

Getinge continuously contributes to partners within healthcare organizations, universities and medical schools to educate and train healthcare professionals, as well as students starting their medical training. Getinge supports the Pratham educational program in India, to improve quality of education to children in the fight against poverty. Also, Getinge is a partner of Universeum, the largest science center in Sweden. With this partnership, Getinge supports Universeum in their mission to strengthen science skills and innovation, and to contribute to sustainable societal development. Receiving high-quality education is a basis for a more prosperous life.



Goal 5 – Gender equality

Diversity, equal opportunities, gender and inclusion are not only part of Getinge's Sustainability Framework but are also key components of the company strategy. Getinge is strongly committed to improve diversity, securing equal opportunities and to close gender gaps across the entire company.

In this year's report from Allbright Getinge climbs up to place number 13 from number 129 (2021) on the Green list over companies that reach gender equality (40/60). This is a result of years of working with gender equality and diversity. This report highlights the issues existing in companies today and Getinge will continue working towards full gender equality.



Goal 6 – Ensure access to water and sanitation for all

Through its EcoDesign principles, Getinge is committed to a sustainable market offering, characterized by products that enable a reduced water usage throughout the entire lifecycle. Getinge is also supporting WaterAid in their work to make clean water, toilets and good hygiene normal for everyone, everywhere within one generation.



Goal 8 – Promote inclusive and sustainable economic growth, employment and decent work for all

As a global company, Getinge works to promote long-term sustainable economic growth, a higher productivity level and technical innovation. Getinge strives to ensure protection of employee rights, assurance of a safe and secure work environment, and equality and equal conditions in working life.



Goal 12 – Ensure sustainable consumption and production patterns

Getinge addresses defined goals and indicators related to CO₂ emissions, energy efficiency, EcoDesign, waste and recycling. Getinge works to achieve more sustainable consumption and production that are anchored in environmental sustainable goals and corresponds with international norms, standards and certifications such as ISO 14001.



Goal 13 – Take urgent action to combat climate change and its impacts

Getinge is committed to doing its utmost to combat climate change and is actively working on minimizing its environmental footprint. The company is engaged in achieving the Paris agreement goals of limiting global warming to 1.5 °C above pre-industrial levels, and has committed to the Science Based Target initiative. Getinge has set net zero targets for 2050 and aims to reduce the emissions from its production sites already by 2025.



Goal 17 – Partnership for the goals

Strong global partnerships and collaborations are key to realizing the Sustainable Development Goals. Getinge collaborates with its customers and partners as a part of its daily operations to develop products and solutions that contribute to a more sustainable healthcare. In addition, the company works together with academia, industry organizations, NGO's and governments to identify and develop scalable solutions to healthcare related challenges.

EU Taxonomy

The taxonomy focuses on the sectors that typically have the greatest impact on the environment and for 2022 there are reporting requirements still only for the first two environmental objectives: climate change mitigation and climate change adaptation. Getinge operates in a sector that is only related to the first two environmental objectives to a very minor extent, since manufacturing of medical devices has a significantly lower climate impact than the sectors and activities that are primarily affected by these environmental objectives.

To identify taxonomy-eligible activities, Getinge's working group, appointed in 2021, continued its efforts during the year, which, supported by external expertise, analyzed the company's economic activities and investments and assessed them against the Taxonomy Regulation and its delegated acts. Based on this analysis, it was concluded that Getinge's primary activities in the form of manufacturing medical devices are not eligible as economic activities as defined in the taxonomy for the first two environmental objectives that came into force and apply for the 2022 fiscal year. Despite this, Getinge is very active in its work on sustainability issues and has the target of being CO₂ neutral in its own operations, linked to production, by the end of 2025. Getinge has also set the target of having net-zero emissions throughout the entire value chain by 2050. These efforts include investments in energy efficiency

equipment related to buildings and investments in electric cars and, according to assessments, some of these activities are considered to be defined under the taxonomy. Current amounts for the activities in question and the applied reporting policies are presented below. Last year's report was based on information known as per January 2022, whereas the reporting for 2022 has been updated after clarifications were made to the taxonomy regulations.

A reporting requirement on alignment with the taxonomy was added for 2022 compared with 2021. Regarding the activities to be reported under capital expenditure (CapEx) in the table below, we have either concluded that these activities are not taxonomy-aligned or were unable to determine whether these requirements could be met, since it was not possible to obtain this information from the relevant suppliers.

The EU taxonomy also stipulates certain requirements related to minimum safeguards in four specific areas. Getinge's position as per the end of 2022 is that the Group essentially meets these requirements. However, Getinge has additional processes to ensure before all of these objectives are fulfilled. This primarily involves supplier due diligence. Work is being carried out to cover this identified gap.

Proportion of turnover from products or services associated with economic activities that qualify as environmentally sustainable under the Taxonomy Regulation – disclosure covering year 2022

Economic activities (1)	Code(s)	Absolute turnover SEK M	Proportion of turnover %	Substantial contribution criteria						DNSH criteria (Do No Significant Harm)						Minimum safeguards Yes/no	Taxonomy- aligned proportion of turnover, year 2022 Percent	Taxonomy- aligned proportion of turnover, year 2021 Percent	Category (enabling activity) Enabling	Category (transitional activity) Transitional
				Climate change mitigation %	Climate change adaptation %	Water and marine resources %	Circular economy %	Pollution %	Biodiversity and ecosystems %	Climate change mitigation Yes/no	Climate change adaptation Yes/no	Water and marine resources Yes/no	Circular economy Yes/no	Pollution Yes/no	Biodiversity and ecosystems Yes/no					

A. ELIGIBLE ACTIVITIES

A.1. Eligible taxonomy-aligned activities																			
Turnover of eligible taxonomy-aligned activities (A.1)																			
A.2 Eligible not taxonomy-aligned activities																			
Turnover of eligible not taxonomy-aligned activities (A.2)																			
Total (A.1+A.2)		4)																	

B. NON-ELIGIBLE ACTIVITIES

Turnover of non-eligible activities (B)	28,292	100%
Total (A+B)	28,292¹⁾	100%

Proportion of CapEx from products or services associated with economic activities that qualify as environmentally sustainable under the Taxonomy Regulation – disclosure covering year 2022

Economic activities (1)	Code(s)	Absolute CapEx SEK M	Proportion of CapEx %	Substantial contribution criteria						DNSH criteria (Do No Significant Harm)						Minimum safeguards Yes/no	Taxonomy-aligned proportion of turnover, year 2022 Percent	Taxonomy-aligned proportion of turnover, year 2021 Percent	Category (enabling activity) Enabling	Category (transitional activity) Transitional
				Climate change mitigation %	Climate change adaptation %	Water and marine resources %	Circular economy %	Pollution %	Biodiversity and ecosystems %	Climate change mitigation Yes/no	Climate change adaptation Yes/no	Water and marine resources Yes/no	Circular economy Yes/no	Pollution Yes/no	Biodiversity and ecosystems Yes/no					

A. ELIGIBLE ACTIVITIES

A.1. Eligible taxonomy-aligned activities																				
CapEx of eligible taxonomy-aligned activities (A.1)																				
A.2 Eligible not taxonomy-aligned activities																				
Manufacture of low carbon technologies for transport	3.3	0	0%																	
Transport by motorbikes, passenger cars and light commercial vehicles	6.5	27	1%																	
Installation, maintenance and repair of energy efficiency equipment	7.3	34	2%																	
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	7.4	2	0%																	
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	7.5	2	0%																	
Installation, maintenance and repair of renewable energy technologies	7.6	12	1%																	
Acquisition and ownership of buildings	7.7	434	23%																	
CapEx of eligible not taxonomy-aligned activities (A.2)		511	27%																	
Total (A.1+A.2)		511^{(5) (6)}	27%																	

B. NON-ELIGIBLE ACTIVITIES

CapEx of non-eligible activities (B)		1,384	73%
Total (A+B)		1,895 ⁽²⁾	100%

Proportion of OpEx from products or services associated with economic activities that qualify as environmentally sustainable under the Taxonomy Regulation - disclosure covering year 2022

Economic activities (1)	Code(s)	Absolute OpEx SEK M	Proportion of OpEx %	Substantial contribution criteria						DNSH criteria (Do No Significant Harm)						Minimum safeguards Yes/no	Taxonomy- aligned proportion of turnover, year 2022 Percent	Taxonomy- aligned proportion of turnover, year 2021 Percent	Category (enabling activity) Enabling	Category (transitional activity) Transitional
				Climate change mitigation %	Climate change adaptation %	Water and marine resources %	Circular economy %	Pollution %	Biodiversity and ecosystems %	Climate change mitigation Yes/no	Climate change adaptation Yes/no	Water and marine resources Yes/no	Circular economy Yes/no	Pollution Yes/no	Biodiversity and ecosystems Yes/no					
A. ELIGIBLE ACTIVITIES																				
A.1. Eligible taxonomy-aligned activities																				
OpEx of eligible taxonomy-aligned activities (A.1)																				
A.2 Eligible not taxonomy-aligned activities																				
OpEx of eligible not taxonomy-aligned activities (A.2)																				
Total (A.1+A.2)		7)																		

B. NON-ELIGIBLE ACTIVITIES

OpEx of non-eligible activities (B)	850	100%
Total (A+B)	850³⁾	100%

1) Refers to the Group's net sales (turnover) for the 2022 fiscal year, which corresponds to the revenue arising in the normal operations recognized in accordance with IFRS 15. Refer also to Note 12 in the financial reporting.

2) Refers to capital expenditure (CapEx) related to investments in tangible assets, intangible assets and right-of-use assets under IFRS 16 (refer to Note 12 and Note 20 of the Annual Report). Assets arising through business acquisitions are included, except for goodwill which is not an identifiable intangible asset according to the definition in IAS 38.

3) Refers to operating expenditure (OpEx) attributable to costs for research and development, renovating buildings, short-term leases, maintenance and repairs as well as other direct expenses required for effective daily operations of tangible assets.

4) Getinge did not identify any taxonomy-eligible revenue in its operations related to the environmental objectives that came into force and apply for the 2022 fiscal year.

5) Getinge's primary operations in the form of manufacturing of medical devices are taxonomy-non-eligible related to the environmental objectives that came into force and apply for the 2022 fiscal year. However, Getinge has the target of becoming climate neutral in production within its own operations by 2025 and therefore has invested in energy efficiency equipment related to buildings, charging stations for electric cars and right-of-use assets for electric cars and premises, which are taxonomy-eligible.

6) Investments in energy-saving equipment have been judged to be taxonomy-eligible according to activities 7.3, 7.4 and 7.5 in Annex 1 of the Taxonomy Regulation and investments in charging stations and right-of-use assets regarding electric cars are taxonomy-eligible according to activity 7.3 and activity 6.5 in Annex 1. Investments in solar panels and right-of-use assets regarding premises and other investments in buildings are taxonomy-eligible according to activities 7.6 and 7.7 in Annex 1. All activities that are judged to be taxonomy-eligible has been allocated the first environmental objective – climate change mitigation – because the taxonomy does not allow a specific activity to be allocated to more than one environmental objective and thereby reported more than once.

7) Identified OpEx that are taxonomy-eligible in 2022 amount to SEK 0 M.

Sustainability Appendix

Sustainability Organization & Governance

The Board of Directors is the highest governing body that has the overall responsibility for decision-making on material topics, including sustainability matters, and overseeing the Getinge Executive Team's management of the same.

The Board of Directors is responsible, supported by the Getinge Executive Team, for developing, approving, and updating the organization's purpose, value proposition and mission statements, strategies, policies, and goals related to sustainable development. It is consulted on material topics, and due diligence of the organization's impact on economy, environment and people. The Board of Directors is informed on progress and related risks during regular business review meetings.

The Board of Directors is also responsible for reviewing and approving reported sustainability information, including the organization's material topics once a year when approving the company's Annual Report and Sustainability Report. The Board of Directors has established two preparatory committees, the Audit & Risk Committee and the Remuneration Committee, which tasks also include to address different aspects of sustainability matters.

See more information on Getinge's operating model on pages 30–37 and 42–49. The Board of Directors has approved the plan to assign the company's auditors to conduct the limited assurance review of the sustainability report 2022.

Getinge has established a Sustainability Board on a management level which includes all Getinge Executive Team members and, when relevant, other colleagues, which is overseeing the governance of all sustainability areas, prepares initiatives, recommendations and guiding principles for the approval of the Getinge Executive Team and the Board of Directors.

The Executive Vice President Human Resources & Sustainability has the overall responsibility for sustainability matters in the day-to-day management within Getinge and represents the sustainability function in the Getinge Executive Team.

However, each of the company's Business Areas and Global Sales are responsible for compliance with the Code of Conduct and for the implementation of the sustainability targets and policy commitments in their respective line organization supported by for example, separate functions for Ethics & Compliance, Quality Compliance, Regulatory & Medical Affairs and HR & Sustainability. These functions are responsible for developing strategies, policies, guidelines, targets, processes and tools related to these matters, that are implemented and integrated in the business operations. The Business Areas and Global Sales are also responsible for evaluation of sustainability-related risks and management of impacts in their operations, such as environment, occupational health & safety, anti-bribery & corruption, human rights, labor &

diversity and supplier relations. Progress and updates are reported and discussed quarterly in the Getinge Executive Team (during business review meetings and in the Sustainability Board) and in the Board of Directors and its committees on a regular basis.

Governance Documents in Sustainability

The Getinge global sustainability framework is accompanied throughout the entire organization by Getinge's global policies approved by the Board of Directors directives and Standard Operating Procedures (SOPs) approved by the responsible member of the Getinge Executive Team. See www.getinge.com.

Further internal ESG related steering documents include:

Title

Community Donations Directive
Global Sanction Screening Directive
Global Tender Directive
Interactions with Competitors Directive
Diversity Directive
Labor Rights Directive
Getinge International Assignment Directive
Global Travel & Expense Directive
Global Reward Guidelines and Governance Directive
Cybersecurity Lifecycle Directive
Global Company Vehicle Directive
Global Gift and Hospitality Directive
Competence Awareness & Training Directive
Occupational Health and Safety Directive
Product Risk Management Directive
Environmental Monitoring for Terminally Sterilized HC Products Directive
Customer Issue Management Directive
Non-Conformity Handling Directive
Code of Conduct Investigations Directive
Speak-Up and Non Retaliation - Global Directive
Environmental Survey & Planning (SOP)
Environmental Communication (SOP)
Emergency Management (SOP)
EcoDesign (SOP)
Environmental Legal Fulfillment (SOP)
Environmental Risk Management (SOP)
Environmental Monitoring & Improvement (SOP)
Supplier Performance Monitoring and Re-Evaluation (SOP)

Title

Supplier corrective action requests (SCAR) Management (SOP)
Managing Corrective and Preventive Action (CAPA) process (SOP)
Computerized System Validation Master Plan (SOP)
Risk Analysis for Computerized Systems (SOP)
Qualification of Software and IT Infrastructure platforms (SOP)
Onboarding and Qualification (SOP)
Country Specific Labeling (SOP)
Product Risk Assessment & Product Risk Control (SOP)
Supplier Audits (SOP)
Hazardous Material Management - Logistics (SOP)
Scrap Handling - Logistics (SOP)
Shipping Preparation Packing and Delivery - Logistics (SOP)
Customer Product Complaint Handling (SOP)
Post Market Surveillance (SOP)
Computerized System Validation (SOP)
Health Hazard Evaluation (SOP)
QR Code Key Performance Indicators (SOP)
Security Incident Management (SOP)
Getinge Quality Policy
Getinge Environmental Policy
People Policy
Global Anti-Bribery Corruption Policy
Supplier Code of Conduct
Global Trade Compliance Policy
Sustainability Policy
Human Rights Policy
Global Antitrust & Fair Competition Policy

External ESG Ratings

Getinge is in continuous dialogue with financial stakeholders and rating agencies, to provide transparent communication of ESG topics and indicators.

Rating Agency	Result 202	Latest assessment
Sustainalytics	ESG Risk Rating 2022: 21.2 Medium Risk ESG Risk Rating 2021: 25.3 Medium Risk	Nov 2022
ISS ESG	Rating B- Performance Score 58.5 Transparency Level: Very High Status: Prime	Nov 2022
MSCI	Rating BBB	Nov 2022
Ecovadis	Score 48	March 2022

Reporting Principles

GREEN HOUSE GAS EMISSIONS CALCULATIONS

Boundaries: All GHG emissions are consolidated from entities over which Getinge has operational control (see pages 120–121, 130).

For Scope 1, 2 & 3 emissions, CO₂ is the predominant greenhouse gas (GHG) included in the calculation, as emission factors applied to energy consumption for different energy resources are converted to MWh/CO₂e. See page 156 for conversion factors and heat values used for Gas and Oil. Getinge uses CO₂e emission factors that may include small amounts of converted CH₄ and N₂O, where applicable.

Getinge does not report on other ozone depleting substances or greenhouse gases, neither on biogenic CO₂ emissions. The base year for calculation is 2019 emission values, if not stated otherwise. The base year has been chosen as internal systems have been harmonized across all production sites during the year.

Scope 1 and 2 GHG emissions are calculated based on the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition). Global Scope 1 emission factor for fuel combustion (2,7 kg CO₂/KWh) is from the Department for Business, Energy and Industrial Strategy 2020 Government GHG Conversion Factors for Company Reporting, inline with IPCC 2006 Guidelines for National Greenhouse Gas Inventories. Country-specific (location based) factors are sourced from the IEA 2019 country specific factors. In addition, supplier specific factors have been analyzed locally to report emissions based on the location and market based methodology. Due to incomplete data from suppliers, Getinge does not report its market based GHG emissions in 2022, but strives to obtain such data in the future.

Getinge uses a standardized emission factor for gas from non-renewable sources of 1,88496 kg CO₂e/Nm³ (Source https://ghgprotocol.org/sites/default/files/Emission_Factors_from_Cross_Sector_Tools_March_2017.xlsx)

Scope 2 emission factors for countries are sourced from IEA 2019 country specific factors, in line with the Revised IPCC Guidelines for National Greenhouse Gas Inventories: Reference Manual. Scope 2 GHG emissions are calculated based on the Greenhouse

Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition).

Getinge calculates Scope 3 GHG emissions in accordance with the GHG Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard. Scope 3 GHG emissions are defined as all other indirect emissions that occur in a company's value chain. The GHG Protocol Standard includes 15 categories of Scope 3 GHG emissions that organizations are required to report.

Material categories for Scope 3 GHG emissions reporting are determined using the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard.

With regards to scope 3, the main achievement during 2022 has been the analysis of all 15 categories of emissions and establishing a baseline from 2021 to be able to set Science Based Targets. The categories which have the largest impact on emissions in the value chain are sourcing of materials (~30%), distribution and logistics (~10%) and the use of products (~45%).

Based on Getinge's commitment to the Science Based Targets initiative (SBTi), Getinge has defined its emission reduction targets and submitted the baseline for validation by the SBTi in 2022.

Getinge's Scope 3 emissions baseline 2021 has been estimated using the spend based approach. For 2022, Getinge strives to switch to a weights-based approach, including information from our suppliers, consultants, and conversion factors sourced from publicly available databases.

Getinge will report Scope 3 emission figures after validation of the targets and baseline by the SBTi in 2023.

No use of Offsets in Emission Reduction

Getinge strives to reach its targets to reduce GHG emissions without offsetting mechanisms to the extent possible. Getinge acknowledges that reducing CO₂ emissions with CO₂ offsetting is accepted by the GHP Protocol, but not by the Science Based Targets initiative (SBTi). There are different market instruments to neutralize carbon emissions:

RECs (Renewable Energy Certificate) is a type of Energy Attribute Certificate (EAC) that represents the environmental attributes of the generation of a one-megawatt hour (MWh) of energy produced by renewable sources. Using EACs, end-users around the world can make reliable claims about their energy usage from renewable sources. As RECs are accepted by SBTi/GHG Protocol, purchasing RECs is not regarded as "offsetting" at Getinge.

In 2022, switching to certified carbon neutral energy products (i.e. via RECs) has accounted for 22% (2,351 tons CO₂e) of the overall emission reduction in Scope 1 & 2 in production.

Carbon Credits, Verified Carbon Units or VCUs

Each VCU represents a reduction or removal of one tonne of carbon dioxide equivalent (CO₂e) achieved by a project, but do not contribute to the increase of energy production from renewable sources. Therefore, carbon credits are not accepted as emission reduction by the SBTi. At Getinge, the purchase of carbon certificates to neutralize emissions from non-renewable sources is regarded as "offsetting". It helps to neutralize emissions as an interim solution while plans are implemented to increase energy efficiency, reduce energy consumption and switch to renewable energy sourcing wherever possible.

Local emission reductions based on this approach are not included in the company reporting of emission reductions. Energy consumption from non-renewable sources is reported as such.

Calculation of emissions from vehicles

Getinge's fleet consists of 100% leased vehicles. Emissions from leased vehicles under the operational control of Getinge are calculated by multiplying contracted annual mileage in km with CO₂ emission factors per vehicle from vehicle manufacturers (in gCO₂/km). Data reported for emissions from leased vehicles is based on supplier data (72%) and estimations (28%) where data could not be obtained or verified from suppliers. For estimations, a standard internal average factor of 160 g/km per vehicle has been applied.

Calculation of emissions from offices and warehouses

Emissions from owned and leased offices and warehouses are calculated by multiplying workplace area in m² with an average factor of energy consumption per year (kWh/m² per yr). For offices, this factor is 242.19 kWh/yr and for warehouses 96.88 kWh/yr. Source: <https://www.iotacommunications.com/blog/benchmarking-commercial-building-energy-use-per-square-foot/>

The sum of calculated annual energy consumption per office/warehouse is then multiplied by country specific emission factors for the respective site. Emission factors: (IEA 2019) CO₂ emissions per kWh of electricity and heat (gCO₂/kWh).

METHODOLOGIES TO REPORT EMPLOYEE DATA

GRI 2-7 Employees

The presented data is extracted from the Getinge Global Human Resource Information System (HRIS). Data is reported as a snapshot of the end of the reporting period. Numbers are presented in FTE. The FTE is a shared definition with Finance, designed to strike an effective and easy to use balance between the employee cost side and the amount of productive hands. Hence, this includes all employees that are either active or on paid leave, but excludes all employees on unpaid leave. Each employee in scope is then counted with their reported FTE value that represent their work time. Gender data is allowing for selecting other categories than "Male" or "Female". These are here presented combined under "Other" due to the low number of employees in these categories. Governance on gender classification is that it should be recorded in the system as stated in the employee's passport or any other country specific legal document. Region is defined based on the geographical place of the legal entity.

GRI 2-8 Workers who are not employees

The presented data is extracted from the Getinge Global Human Resource Information System (HRIS). Data is reported as a snapshot at the end of the reporting period. Numbers are presented in FTE. The FTE is a shared definition with Finance, designed to strike an effective and easy to use balance between the employee cost side and the amount of productive hands. Hence, this includes all employees that are either active or on paid leave, but excludes all employees on unpaid leave. Each employee in scope is then counted with their reported FTE value that represent their work time.

GRI 401-1 New employee hires and employee turnover

The presented data is extracted from the Getinge Global Human Resource Information System (HRIS). Data is reported over the period of a year for people being hired during 2022 or having their last day of contract in 2022.

For both terminations and hires, the numbers are presented in FTE. The definition is similar to the one described in 2.7 with the following exceptions

1. Only permanent employees are counted in the numerator and denominator, excluding the small number of temporary employees. This is company standard to avoid cluttering the data with terminations due to planned end of contract.
2. Employees that are active, on paid leave (as for 2.7) but also people on unpaid leave are included to ensure all employees are counted for.

Gender data is allowing for selecting other categories than "Male" or "Female". These are here presented combined under "Other" due to the low number employees in these categories. Governance on gender classification is that it should be recorded in the system as stated in the employee's passport or any other country specific legal document.

Age Group uses the recorded date of birth to calculate the age at the end of the reporting period. If date of birth is missing or incorrect, it is recorded as invalid in the above. Governing bodies are defined as employees that have managerial responsibility over other employees – internal or external. No other minority data is available.

GRI 401-2 Parental leave

The presented data is extracted from the Getinge Global Human Resource Information System (HRIS). Data is reported over the period of a year for people going on leave or returning from leave.

Any kind of parental leave is per default handled locally according to local rules, regulation and contract, hence the global data on this is scarce and difficult to report on. Any parental leave is mandated to be recorded in the global HRIS system if either expecting to last or actual lasting more than 14 calendar days. Exception to this is the US that does a pay roll integration following local legal requirements for which parental leave is not considered a separate reason. Getinge is in the process of investigating whether the teams in the US can adopt the global recording and reporting requirements.

Multiple parental leaves for the same person is counted only once during the period, but as two across reporting periods (e.g. if the person changes from paid to unpaid, etc.).

Gender data is allowing for selecting other categories than "Male" or "Female". These are presented combined under "Other" due to the low number of employees in these categories. Governance on gender classification is that it should be recorded in the system as stated in the employee's passport or any other country specific legal document.

GRI 405-1 Diversity of governance bodies and employees

The presented data is extracted from the Getinge Global Human Resource Information System (HRIS). Data is reported as a snapshot of the end of the reporting period. Numbers are presented in FTE. The FTE is a shared definition with Finance, designed to strike an effective and easy to use balance between the employee cost side and the amount of productive hands. Hence, this includes all employees that are either active or on paid leave, but excludes all employees on unpaid leave. Each employee in scope is then counted with their reported FTE value that represent their work time.

Gender data is allowing for selecting other categories than “Male” or “Female”. These are here presented combined under “Other” due to the low number employees in these categories. Governance on gender classification is that it should be recorded in the system as stated in the employee’s passport or any other country specific legal document.

As for age group the recorded date of birth is used to calculate the age at the end of the reporting period. In case date of birth is missing or obviously incorrect, it is recorded as invalid in the above. Governing bodies are here defined as employees that have managerial responsibility over other employees – internal or external. Getinge has no other minority data collected globally.

GRI Content Index

Statement of Use:	Getinge has reported in accordance with the GRI Standards for the period from 1 January to 31 December 2022
GRI 1 used:	GRI 1 Foundation 2021
Applicable GRI Sector standard:	none

GRI Standard	Disclosure Title	Pages	Omission
GENERAL DISCLOSURES			
GRI 2 General Disclosures			
1. The organization and its reporting practices			
2-1	Organizational details	30, 58	
2-2	Entities included in the organization's sustainability reporting	120–121, 130	
2-3	Reporting period, frequency and contact point	130	
2-4	Restatements of information	130	
2-5	External assurance	130, 176	
2. Activities and workers			
2-6	Activities, value chain and other business relationships	12–27, 58	Information incomplete: Given the decentralized organization of the purchasing function, data to report on GRI 2-6 b ii and iii, c and d is not available/incomplete to meet all requirements of the standard. Getinge strives to obtain such information in future reports.
2-7	Employees	139	Not applicable: Getinge does not report on GRI 2-7, b iii (non-guaranteed hours employees, and a breakdown by gender and by region) as such employee relations are not present.
2-8	Workers who are not employees	140, 168	
3. Governance			
2-9	Governance structure and composition	33–40, 42–49	Legal prohibition It is not legal in Sweden to collect data on position vi, (under-represented social groups) of the standard. Information incomplete: Getinge does not disclose how the board in total covers competence relevant to sustainability but will revise its governance in 2023.
2-10	Nomination and selection of the highest governance body	32–33, 35	
2-11	Chair of the highest governance body	38	
2-12	Role of the highest governance body in overseeing the management of impacts	34–40, 42–49, 148, 165	Information incomplete: Getinge does not follow a formalized procedure for the engagement process between stakeholders and the highest governance body (2-12 b i).
2-13	Delegation of responsibility for managing impacts	34, 36, 42, 48, 49, 148, 165	
2-14	Role of the highest governance body in sustainability reporting	36, 130, 165	
2-15	Conflicts of interest	30, 34–35, 38–40, 112	Information incomplete: Reported information does not fully describe processes for the highest governance body to ensure that conflicts of interest are prevented, mitigated and disclosed (GRI 2-15 a, b ii) , but Getinge strives to obtain such information in future reports.
2-16	Communication of critical concerns	34–35, 37	Confidentiality constraints: The total number and the nature of critical concerns that were communicated to the highest governance body during 2022 is not disclosed.

GRI Standard	Disclosure Title	Pages	Omission
3. Governance (cont.)			
2-17	Collective knowledge of the highest governance body		Information unavailable: Measures taken to advance the collective knowledge, skills, and experience of the highest governance body on sustainable development have not been recorded in a formalized procedure in 2022.
2-18	Evaluation of the performance of the highest governance body	35	Information unavailable: The work of the Board of Directors and management team is regularly evaluated, and once a year the Board of Directors is conducting an evaluation by a survey provided by an external service provider, this covers the full work of the Board of Directors but not specifically in detail how it oversees management of the organization's impacts on the economy, environment, and people.
2-19	Remuneration policies	63–65	
2-20	Process to determine remuneration	35, 63–65	Information incomplete: Getinge does not hold record of engagement with external remuneration consultants (GRI 2-20 a iii).
2-21	Annual total compensation ratio		Information unavailable: Getinge does not collect data required for this disclosure. Getinge follows the Swedish practice for remuneration reports, which include similar but not exactly the KPIs stipulated by GRI.
4. Strategy, policies and practices			
2-22	Statement on sustainable development strategy	9, 14, 130	
2-23	Policy commitments	147	Information incomplete: Reported information does not fully cover all requirements (GRI 2-23 a ii, iii and b ii), but Getinge strives to obtain such information in future reports.
2-24	Embedding policy commitments	147–148	
2-25	Processes to remediate negative impacts	148	Information incomplete: Reported information does not fully cover all requirements (GRI 2-25 a, c and e), but Getinge strives to obtain such information in future reports. (GRI 2-25 a, c,d).
2-26	Mechanisms for seeking advice and raising concerns	148	
2-27	Compliance with laws and regulations	58–61, 148, 151	Information incomplete: Getinge discloses significant instances of non-compliance with laws and regulations in the indicated pages but does not disclose monetary values of fines or breakdown of instances to cover all standards requirements. (GRI 2-27 aii, b, d) Getinge strives to obtain such information in 2023.
2-28	Membership associations	159	
5. Stakeholder engagement			
2-29	Approach to stakeholder engagement	135	
2-30	Collective bargaining agreements		Information unavailable: Getinge complies with local regulation in all countries of operation but does not collect country specific information on collective bargaining agreements on a global level.
MATERIAL TOPICS			
GRI 3 Material Topics			
1. The organization and its reporting practices			
3-1	Process to determine material topics	133–135	
3-2	List of material topics	134–135	

GRI Standard	Disclosure Title	Pages	Omission
Quality Culture - Product quality, safety of healthcare professionals and patients			
GRI 3-3	Management of material topics	138	Information incomplete: Getinge does not fully describe actual and potential, negative and positive impacts on the economy, environment, and people, including impacts on their human rights for this material topic, nor fully discloses all impacts through its activities or as a result of its business relationships, nor fully describes the actions to manage such impacts or the processes to track their effectiveness internally. Information on lessons learned from these actions, incorporated in the organizations operational policies, is not disclosed but Getinge strives to report such information in the future.
GRI 416: Customer health and safety			
416-1	Assessment of the health and safety impacts of product and service categories	138	
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	138	
Own			
Own	Customer Quality Index	137–138	
Own	Customer Trainings	138	
Passionate Employees - Human capital (including Employees engagement, Diversity, Equality, Inclusion and Belonging, Training and Health and Safety)			
GRI 3-3	Management of material topics	139	Information incomplete: Getinge does not fully describe actual and potential, negative and positive impacts on the economy, environment, and people, including impacts on their human rights for this material topic, nor fully discloses all impacts through its activities or as a result of its business relationships, nor fully describes the actions to manage such impacts or the processes to track their effectiveness internally. Information on lessons learned from these actions, incorporated in the organizations operational policies, is not disclosed but Getinge strives to report such information in the future.
GRI 401: Employment			
401-1	New employee hires and employee turnover	140	
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	140	Information unavailable. A full list of benefits across all significant locations and countries of operation is not collected on global level.
401-3	Parental leave	140	Information incomplete: Getinge cannot report on 401-3a in full. Entitlement to parental leave is governed by local rules, regulation and individual contractual terms and there is no data recorded centrally to provide an overview. Getinge does not have records on employees not returning from parental leave – meaning Getinge cannot report on all aspects of 401-3e.
GRI 403: Occupational Health & Safety			
GRI 3-3	Management of material topics	143	Information incomplete: Getinge does not fully describe actual and potential, negative and positive impacts on the economy, environment, and people, including impacts on their human rights for this material topic, nor fully discloses all impacts through its activities or as a result of its business relationships, nor fully describes the actions to manage such impacts or the processes to track their effectiveness internally. Information on lessons learned from these actions, incorporated in the organizations operational policies, is not disclosed but Getinge strives to report such information in the future.
403-1	Occupational health and safety management system	143	
403-2	Hazard identification, risk assessment, and incident investigation	143	
403-3	Occupational health services	143	Information unavailable: Due to regional variances, Getinge doesn't currently collect data on occupational health services at global level.

GRI Standard	Disclosure Title	Pages	Omission
403-4	Worker participation, consultation, and communication on occupational health and safety	144	Information unavailable: Due to regional variances, Getinge currently doesn't collect data on occupational health and safety jointed manager-worker committees at global level.
403-5	Worker training on occupational health and safety	144	
403-6	Promotion of worker health	144	Information unavailable: Due to regional variances, Getinge currently does not collect data from all sites of operation on how workers' access to non-occupational medical and healthcare services is facilitated, nor information on any voluntary health promotion services and programs offered to workers to address major non-work-related health risks.
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	144	
403-8	Workers covered by an occupational health and safety management system	144	Information incomplete: Getinge currently does not report on information from internal or external audits of the occupational health & safety management system at its sites of operation but strives to report such data in the future.
403-9	Work related injuries	144-146	Information incomplete: Due to regional variances, Getinge currently does not report local number of hours worked, nor (the processes to determine) work-related hazards that pose a risk of high-consequence injury, nor actions taken or underway to eliminate other work-related hazards and minimize risks using the hierarchy of controls. Getinge strives to obtain such information in the future.
403-10	Work-related ill health	146	Information incomplete: Getinge does not collect data on work-related ill health from contractors as it is under external employer responsibility.
GRI 404: Training and education			
GRI 3-3	Management of material topics	142	Information incomplete: Getinge does not fully describe actual and potential, negative and positive impacts on the economy, environment, and people, including impacts on their human rights for this material topic, nor fully discloses all impacts through its activities or as a result of its business relationships, nor fully describes the actions to manage such impacts or the processes to track their effectiveness internally. Information on lessons learned from these actions, incorporated in the organizations operational policies, is not disclosed but Getinge strives to report such information in the future.
404-2	Programs for upgrading employee skills and transition assistance programs	142	
GRI 405: Diversity and equal opportunities			
GRI 3-3	Management of material topics	141	Information incomplete: Getinge does not fully describe actual and potential, negative and positive impacts on the economy, environment, and people, including impacts on their human rights for this material topic, nor fully discloses all impacts through its activities or as a result of its business relationships, nor fully describes the actions to manage such impacts or the processes to track their effectiveness internally. Information on lessons learned from these actions, incorporated in the organizations operational policies, is not disclosed but Getinge strives to report such information in the future.
405-1	Diversity of governance bodies and employees	142	Not applicable: Getinge does not report on "minorities" or "vulnerable groups"
Own			
Own	Sick Leave	137	

GRI Standard	Disclosure Title	Pages	Omission
GRI Topic Specific Disclosures cont.			
Business Ethics and compliance (including anti-corruption and compliance with legislation)			
GRI 3-3	Management of material topics	147	Information incomplete: Getinge does not fully describe actual and potential, negative and positive impacts on the economy, environment, and people, including impacts on their human rights for this material topic and selected GRI disclosures, nor fully discloses all actions to manage such impacts nor the processes to track their effectiveness internally. Information on lessons learned from these actions, incorporated in the organizations operational policies, is not disclosed, but Getinge strives to report such information in the future.
GRI 205 Anti-corruption 2016			
205-1	Operations assessed for risks related to corruption	149–150	Information incomplete: The percentage of operations assessed for corruption risks in percent is not available for 2022 (GRI 205-1 a).
205-2	Communication and training about anti-corruption policies and procedures	150	Information incomplete: The percentage of governance body members and business partners that have received training on anti-corruption, broken down by region, has not been gathered by Getinge in 2022. Getinge will gather such data in the future to fulfill the reporting requirements of this standard (a,b,c,d). The percentage of employees who received anti-corruption training by category is not available for 2022 (GRI 205-2(e)).
205-3	Confirmed incidents of corruption and actions taken	150	
GRI 206 Anti-competitive behavior 2016			
206-1	Legal actions for anti-competitive behavior, anti-trust and monopoly practices	150–151	
GRI 417: Marketing and labeling 2016			
417-1	Requirements for product and service information and labeling	151	
417-2	Incidents of non-compliance concerning product and service information and labeling	151	
417-3	Incidents of non-compliance concerning marketing communications	151	
GRI 418: Customer privacy 2016			
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	151	
Own			
Own	Employee Training on Business Ethics	137, 150	
Human Rights			
GRI 3-3	Management of material topics	151	Information incomplete: Getinge does not fully describe actual and potential, negative and positive impacts on the economy, environment, and people, including impacts on their human rights for this material topic, nor fully discloses all impacts through its activities or as a result of its business relationships, nor fully describes the actions to manage such impacts or the processes to track their effectiveness internally. Information on lessons learned from these actions, incorporated in the organizations operational policies, is not disclosed but Getinge strives to report such information in the future.
GRI 406: Non-discrimination 2016			
406-1	Incidents of discrimination and corrective actions taken	152	

GRI Standard	Disclosure Title	Pages	Omission
GRI Topic Specific Disclosures cont.			
Responsible Sourcing and Supplier Management			
GRI 3-3	Management of material topics	153	
Greenhouse Gas Emissions and Climate Impact			
GRI 3-3	Management of material topics	136, 154–155, 157, 167	Information incomplete: Getinge does not fully describe actual and potential, negative and positive impacts on the economy, environment, and people, including impacts on the human rights for this material topic, nor fully discloses all actions to manage such impacts nor the processes to track their effectiveness internally. Information on lessons learned from these actions, incorporated in the organization's operational policies, is not disclosed, but Getinge strives to report such information in the future.
GRI 302: Energy 2016			
302-1	Energy consumption within the organization	156, 167	
302-3	Energy intensity	156	
302-4	Reduction of energy consumption	156	
GRI 305: Emissions 2016			
305-1	Direct (Scope 1) GHG emissions	130, 154, 157, 167	Information incomplete. Getinge does not report on other ozone depleting substances or greenhouse gases (other than CO ₂ e), neither on biogenic CO ₂ emissions. Due to incomplete data from suppliers, Getinge does not report GHG emissions using the market-based approach in 2022, but strives to obtain such data in the future.
305-2	Energy indirect (Scope 2) GHG emissions	154, 157, 167	Information incomplete. Due to incomplete data from suppliers, Getinge does not report its market based GHG emissions in 2022, but strives to obtain such data in the future.
305-3	Other indirect (Scope 3) GHG emissions	157	Information unavailable. Getinge will report on scope 3 emissions across its most significant categories upon validation of the baseline and company targets by the Science Based Targets Initiative in 2023.
305-4	GHG emissions intensity	157	
305-5	Reduction of GHG emissions	157, 167	
Circularity: Waste & Recycling			
GRI 3-3	Management of material topics	158	Information incomplete: Getinge does not fully describe actual and potential, negative and positive impacts on the economy, environment, and people, including impacts on the human rights for this material topic, nor fully discloses all impacts through its activities or as a result of its business relationships, nor fully describes the actions to manage such impacts or the processes to track their effectiveness internally. Getinge strives to report such information in the future.
GRI 306: Waste 2020			
306-1	Waste generation and significant waste-related impacts	158	
306-2	Management of significant waste-related impacts	158	
306-3	Waste generated	158	
306-4	Waste diverted from disposal	158	Information incomplete. Getinge does not aggregate detailed data on local recycling schemes and treatments of waste at production sites on a global level, but complies with local legal environmental requirements in all countries of production.
306-5	Waste directed to disposal	158	Information incomplete. Getinge does not aggregate detailed data on local recycling schemes and treatments of waste at production sites on a global level, but complies with local legal environmental requirements in all countries of production.

Auditor's Limited Assurance Report on Getinge AB (publ) Sustainability Report and statement on the Statutory Sustainability Report

To the annual general meeting of Getinge AB (publ), corporate identity number 556408-5032

Introduction

We have been engaged by the Board and Group Management of Getinge AB (publ) ("Getinge") to undertake a limited assurance of Getinge's Sustainability Report for the year 2022. The company has defined the scope of its sustainability report on page 130, which also constitutes the statutory sustainability report.

Responsibilities of the Board and Group Management

The Board of Directors and Group Management are responsible for the preparation of the Sustainability Report, including the statutory sustainability report, in accordance with the applicable criteria and the Annual Accounts Act. The criteria are described on page 130 of the Sustainability Report, and consists of the parts of the GRI Sustainability Reporting Standards which are applicable to the Sustainability Report, as well as the accounting and calculation principles that the company has developed. This responsibility also includes the internal control which is deemed necessary to establish a sustainability report that does not contain material misstatement, whether due to fraud or error.

Responsibilities of the auditor

Our responsibility is to express a conclusion on the Sustainability Report based on the limited assurance procedures we have performed and to provide a statement on the statutory sustainability report. Our assignment is limited to the historical information that is presented and thus does not include future-oriented information.

We conducted our limited assurance engagement in accordance with ISAE 3000 (revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information. A limited assurance engagement consists of making inquiries, primarily

of persons responsible for the preparation of the Sustainability Report and applying analytical and other limited assurance procedures. We have conducted our examination regarding the statutory sustainability report in accordance with FAR's recommendation RevR 12, the Auditor's Opinion on the Statutory Sustainability Report. A limited assurance engagement and an examination according to RevR 12 have a different focus and a considerably smaller scope compared to the focus and scope of an audit in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden.

The audit firm applies ISQM 1 (International Standard on Quality Management) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We are independent in relation to Getinge according to generally accepted auditing standards in Sweden and have fulfilled our professional ethics responsibility according to these requirements.

The procedures performed in a limited assurance engagement and an examination according to RevR 12 do not allow us to obtain such assurance that we become aware of all significant matters that could have been identified if an audit was performed. The conclusion based on a limited assurance engagement and an examination in accordance with RevR 12, therefore, does not provide the same level of assurance as a conclusion based on an audit has.

Our procedures are based on the criteria defined by the Board of Directors and the Group Management as described above. We consider these criteria as suitable for the preparation of the Sustainability Report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion below.

Conclusion

Based on the limited assurance procedures we have performed, nothing has come to our attention that causes us to believe that the Sustainability Report is not prepared, in all material respects, in accordance with the criteria defined by the Board of Directors and Group Management.

A Statutory Sustainability Report has been prepared.

Göteborg, 30 March 2023

Öhrlings PricewaterhouseCoopers AB

Peter Nyllinge
Authorized Public Accountant

Karin Juslin
Sustainability Specialist



Other information

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The Getinge share

Getinge's Class B share has been listed on Nasdaq Stockholm AB since 1993. The share is included in the Nasdaq Nordic Large Cap segment and the OMXS30 index. At December 31, 2022, the number of shareholders was 58,763 and the percentage of foreign-owned shares amounted to 31.0%. Institutional owners accounted for 59.6% of the share capital, of which Swedish institutional owners accounted for 39.0%.

Share trend, liquidity and dividend policy

At year-end, Getinge's share was listed at SEK 216.30, which was a decrease of 45.3% (105.7) during the year. The highest price paid in 2022 was SEK 392.00 (January 3) and the lowest was SEK 180.00 (September 22). At year-end, market capitalization amounted to SEK 58.9 billion. During the year, 225 million shares were traded (208.9).

At year-end 2022, share capital in Getinge totaled SEK 136,184,786.50 distributed among 272,369,573 shares. All shares carry the same dividend entitlement. One Class A share carries ten votes and one Class B share carries one vote.

The Board of Directors of Getinge has adopted a dividend policy entailing that future dividends will be adjusted in line with Getinge's profit level, financial position and future development potential.

The aim is for the dividend to correspond to 30-50% of net income.

Sell-side analysts covering Getinge

AlphaValue, ABG Sundal Collier, Carnegie, DNB Markets, Equita, Handelsbanken, J.P. Morgan, Kepler Cheuvreux, Morgan Stanley, Morningstar, Nordea, Pareto Securities, Redburn and SEB Enskilda.

Getinge's peers

Getinge's peers consist of the listed companies named in the section for each business area in this Annual Report.

Shareholder information

Financial information about Getinge is available on the Group's website. Questions about this Annual Report and other financial communication can be put directly to the investor relations function of the company.

Getinge as an investment

Long-lasting and close customer relations

Since it was first founded more than 100 years ago, Getinge has concentrated all its efforts on creating customer value. This has led to long-lasting customer relations in which both customers and partners in many cases are deeply involved in product development. This is the key reason for the company's historic and future success.

Stronger market positions

Over the years, Getinge has developed leading global technology together with its partners and customers to enhance the quality, safety and productivity of healthcare around the world. This has resulted in the company having leading positions in most of its product segments. This generates high customer loyalty and robust protection from competitors.

Excellent conditions for growth

Demographic and socio-economic factors show that the need for effective healthcare will increase for a long time to come, all over the world. Getinge has a clear growth strategy that mainly focuses on product areas with good future prospects regarding demand and where the company can offer attractive and differentiated solutions. The strategy includes both organic and acquired growth, which is facilitated by Getinge's solid financial position.

Attractive non-cyclical market

Patient needs for high-quality, safe and sustainable healthcare are not affected by economic upturns and downturns, which is why sales are relatively impervious to economic fluctuations. However, the conditions for growth could be negatively affected in the short term in the event of major socio-economic crises and a substantially weaker national economy. But in such a case the need for sustainable healthcare rises, which benefits Getinge's solutions.

Improved margins and strengthened cash flows

Getinge has been implementing a continuous improvement process for a number of years to increase customer value and sales, raise margins and strengthen cash flows. Progress to date has been successful and continued positive contributions from these measures are expected for several years in the future.

Sustainability a top priority

Getinge operates in an industry in which sustainability is important. Accordingly, it is a top priority and encompasses everything from environment and quality to ethics and social responsibility. Getinge believes that this not only contributes to a better society but is also an advantage for the company's business.

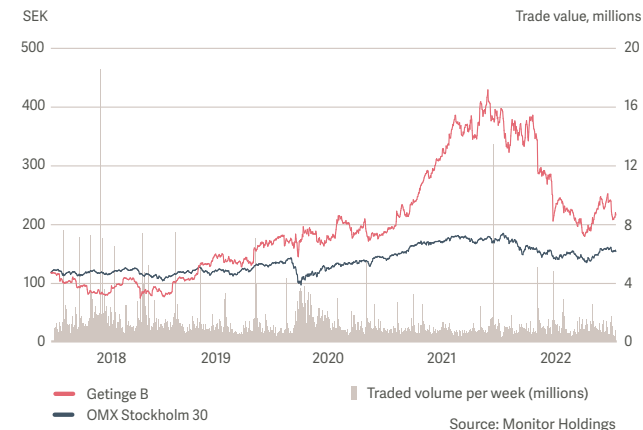
Long-term owners

Getinge has a long-term owner base that wants to generate long-term value for shareholders and other stakeholders, such as customers, patients and society at large. This provides stability that helps to create long-term value.

Performance in 2022



Performance 2018–2022



Development of share capital

Transaction		No. of shares after transaction	Share capital after transaction, SEK
1990	Formation	500	50,000
1992	Split 50:1, par value SEK 100 to SEK 2	25,000	50,000
1992	Private placement	5,088,400	10,176,800
1993	Private placement	6,928,400	13,856,800
1995	Non-cash issue	15,140,544	30,281,088
1996	Bonus issue 2:1	45,421,632	90,843,264
2001	New issue 1:9 at SEK 100	50,468,480	100,936,960
2003	Split 4:1, par value SEK 2 to SEK 0.50	201,873,920	100,936,960
2008	New issue 1:16 at SEK 120	214,491,404	107,245,520
2009	New issue 1:9 at SEK 83.5	238,323,377	119,161,689
2017	New issue 1:7 at SEK 127	272,369,573	136,184,787

Ownership structure 2022

Shares	% of capital	% of votes	Owner-ship	Owner-ship
1–100	0.4%	0.3%	33,480	57.0%
101–200	0.4%	0.3%	7,375	12.6%
201–500	1.0%	0.6%	8,290	14.1%
501–1,000	1.2%	0.8%	4,482	7.6%
1,001–2,000	1.4%	0.9%	2,709	4.6%
2,001–5,000	1.7%	1.1%	1,519	2.6%
5,001–10,000	1.1%	0.7%	429	0.7%
10,001–20,000	1.0%	0.6%	198	0.3%
20,001–50,000	1.3%	0.8%	113	0.2%
50,001–100,000	1.4%	0.9%	49	0.1%
100,001–200,000	1.7%	1.1%	33	0.1%
200,001–500,000	4.9%	3.1%	40	0.1%
500,001–1,000,000	3.8%	2.4%	14	0.0%
1,000,001–2,000,000	7.4%	4.6%	14	0.0%
2,000,001–5,000,000	9.4%	5.9%	8	0.0%
5,000,001–10,000,000	16.7%	10.4%	6	0.0%
10,000,001–20,000,000	10.2%	6.3%	2	0.0%
20,000,001–	27.7%	54.9%	2	0.0%
Anonymous ownership	7.2%	4.5%	N/A	N/A
Total	100.0%	100.0%	58,763	100.0%

Getinge's largest shareholder at December 31, 2022

	Class A shares	Class B shares	% of capital	% of votes
Carl Bennet AB	18,217,200	36,332,969	20.0%	50.1%
Fjärde AP-fonden		20,920,184	7.7%	4.8%
AMF Pension & Fonder		15,052,142	5.5%	3.4%
Swedbank Robur Fonder		12,647,337	4.6%	2.9%
Didner & Gerge Fonder		9,358,241	3.4%	2.1%
Handelsbanken Fonder		8,072,420	3.0%	1.9%
Vanguard		7,922,959	2.9%	1.8%
BlackRock		7,461,829	2.7%	1.7%
Incentive AS		7,052,615	2.6%	1.6%
Norges Bank		5,519,548	2.0%	1.3%
Other		123,812,129	45.5%	28.4%
Total	18,217,200	254,152,373	100.0%	100.0%

Share capital distribution

	Class A	Class B	Total
No. of shares	18,217,200	254,152,373	272,369,573
No. of votes	182,172,000	254,152,373	436,324,373
% of capital	7%	93%	100%
% of votes	42%	58%	100%

Five largest countries – capital, %

Sweden	69.0%
USA	11.4%
Norway	5.2%
UK	2.0%
France	1.3%
Other owners	3.9%
Anonymous ownership	7.2%
Total	100.0%

Ownership by category – capital, %

Swedish institutional owners	39.0%
Other owners	24.4%
Foreign institutional owners	20.6%
Swedish individuals	8.7%
Anonymous ownership	7.2%
Total	100.0%

Multi-year overview

Group

Amounts in SEK M unless otherwise stated	2022	2021	2020	2019	2018	Amounts in SEK M unless otherwise stated	2022	2021	2020	2019	2018
Order situation						Net debt, including pension liabilities ¹⁾	2,602	3,609	7,509	12,321	12,591
Order intake	29,621	28,258	30,568	26,832	24,347	Net debt, excluding pension liabilities ¹⁾	148	231	4,150	8,766	9,556
Net sales	28,292	27,049	29,819	26,559	24,172	Cash flow					
<i>of which, international sales, %</i>	<i>98.1</i>	<i>98.2</i>	<i>97.3</i>	<i>98.0</i>	<i>97.7</i>	Cash flow from operating activities	3,367	6,560	7,199	3,832	2,503
EBITDA	5,653	6,185	7,251	4,595	1,524	Cash flow per share, SEK	12.4	24.1	26.4	14.1	9.2
Adjusted EBITA	4,281	5,212	5,724	3,310	2,689	Net investments in non-current assets	-1,106	-614	-993	-1,111	1,335
Operating profit/loss (EBIT)	3,626	4,371	4,784	2,372	-284	Return indicators					
Net financial items	-154	-183	-299	-463	-340	Return on operating capital, %	13.0	17.3	16.3	8.3	6.7
Profit/loss after financial items	3,472	4,188	4,485	1,909	-624	Return on equity, %	8.9	12.9	15.1	6.2	-4.7
Taxes	-956	-1,187	-1,213	-653	-315	Financial indicators					
Net profit/loss for the year	2,516	3,000	3,273	1,256	-939	Equity/assets ratio, %	58.5	56.5	47.7	46.9	45.3
Margin measures						Net debt/equity ratio, multiple	0.09	0.14	0.35	0.59	0.64
EBITDA margin, %	20.0	22.9	24.3	17.3	6.3	Operating capital, average	31,510	28,561	32,374	33,735	32,868
Adjusted EBITA margin, %	15.1	19.3	19.2	12.5	11.1	Equity, December 31	30,453	25,176	21,486	20,973	19,655
Operating margin (EBIT), %	12.8	16.2	16.0	8.9	-1.2	Data per share, amounts in SEK unless otherwise stated					
Personnel						Earnings per share	9.15	10.90	11.89	4.48	-3.55
Number of employees, December 31	11,082	10,729	10,818	10,538	10,515	Market price, December 31	216.30	395.10	192.10	174.00	79.90
Balance sheet						Dividend	4.25 ²⁾	4.00	3.00	1.50	1.00
Intangible assets	27,010	24,148	22,085	24,283	24,098	Dividend yield, %	1.96	1.01	1.56	0.85	1.25
Tangible assets	3,532	3,060	2,956	3,146	3,160	Price/earnings ratio	23.64	36.25	16.16	38.84	N/A
Right-of-use assets	1,336	1,060	1,017	941	–	Dividend as profit percentage, %	46.45	36.70	25.23	33.48	N/A
Financial assets	1,048	1,217	1,526	1,849	1,946	Equity per share	111.81	92.43	78.88	77.00	72.16
Inventories	6,232	4,767	4,513	4,691	4,544	Average number of shares (million)	272.4	272.4	272.4	272.4	272.4
Other receivables	7,198	6,227	6,862	8,549	8,331	Number of shares, December 31 (million)	272.4	272.4	272.4	272.4	272.4
Cash and cash equivalents	5,676	4,076	6,056	1,254	1,273						
Total assets	52,032	44,555	45,014	44,713	43,352						
Equity	30,453	25,176	21,486	20,973	19,655						
Provisions for pensions, interest-bearing	2,454	3,378	3,359	3,555	3,035						
Leasing liabilities	1,314	1,036	990	908	–						
Other interest-bearing liabilities	4,510	3,270	9,216	9,112	10,829						
Other provisions	5,110	4,186	3,115	3,588	3,771						
Other non-interest-bearing liabilities	8,190	7,508	6,848	6,577	6,062						
Total equity and liabilities	52,032	44,555	45,014	44,713	43,352						

1) From 2019, leasing liabilities is included in the term net debt.

2) Dividend proposed by the Board of Directors.

Business areas

ACUTE CARE THERAPIES, SEK M	2022	2021	2020	2019	2018
Order intake	16,108	15,335	19,208	14,778	13,069
Net sales	15,285	15,527	18,719	14,637	13,013
Adjusted gross profit	9,174	9,596	11,536	8,660	7,627
<i>Margin, %</i>	60.0	61.8	61.6	59.2	58.6
Adjusted EBITDA	4,274	5,272	6,833	4,026	3,259
<i>Margin, %</i>	28.0	34.0	36.5	27.5	25.0
Depreciation, amortization and write-downs of tangible and intangible assets	-872	-828	-1,002	-916	-726
Adjusted EBITA	3,402	4,444	5,831	3,110	2,533
<i>Margin, %</i>	22.3	28.6	31.1	21.2	19.5
LIFE SCIENCE, SEK M	2022	2021	2020	2019	2018
Order intake	3,932	4,120	3,413	2,640	2,295
Net sales	4,026	3,558	2,854	2,487	2,194
Adjusted gross profit	1,548	1,492	1,176	962	815
<i>Margin, %</i>	38.5	41.9	41.2	38.7	37.1
Adjusted EBITDA	801	870	522	432	348
<i>Margin, %</i>	19.9	24.5	18.3	17.4	15.9
Depreciation, amortization and write-downs of tangible and intangible assets	-151	-141	-128	-109	-71
Adjusted EBITA	650	729	393	323	277
<i>Margin, %</i>	16.1	20.5	13.8	13.0	12.6
SURGICAL WORKFLOWS, SEK M	2022	2021	2020	2019	2018
Order intake	9,581	8,803	7,948	9,414	8,983
Net sales	8,981	7,965	8,246	9,435	8,965
Adjusted gross profit	3,639	3,304	3,163	3,779	3,501
<i>Margin, %</i>	40.5	41.5	38.4	40.1	39.1
Adjusted EBITDA	1,127	949	495	863	567
<i>Margin, %</i>	12.5	11.9	6.0	9.1	6.3
Depreciation, amortization and write-downs of tangible and intangible assets	-577	-559	-622	-641	-425
Adjusted EBITA	549	390	-127	222	142
<i>Margin, %</i>	6.1	4.9	-1.5	2.4	1.6

The Group's 20 largest markets

	2022			2021			2020		
	SEK M	%	#	SEK M	%	#	SEK M	%	#
US	10,143	35.9%	1	9,040	33.4%	1	9,948	33.4%	1
China	2,610	9.2%	2	2,639	9.8%	2	2,186	7.3%	2
Germany	1,631	5.8%	3	1,997	7.4%	3	2,016	6.8%	3
Japan	1,254	4.4%	4	1,298	4.8%	4	1,476	5.0%	4
France	1,251	4.4%	5	1,272	4.7%	5	1,288	4.3%	5
United Kingdom	949	3.4%	6	989	3.7%	6	977	3.3%	7
Italy	849	3.0%	7	818	3.0%	7	1,011	3.4%	6
Spain	649	2.3%	8	530	2.0%	11	651	2.2%	11
Canada	606	2.1%	9	620	2.3%	8	754	2.5%	9
Australia	582	2.1%	10	558	2.1%	10	705	2.4%	10
Sweden	549	1.9%	11	492	1.8%	12	804	2.7%	8
India	534	1.9%	12	579	2.1%	9	384	1.3%	15
Netherlands	496	1.8%	13	399	1.5%	13	522	1.8%	13
Hong Kong	354	1.2%	14	309	1.1%	14	329	1.1%	16
Korea, Republic of (South)	304	1.1%	15	267	1.0%	16	305	1.0%	18
Belgium	296	1.0%	16	303	1.1%	15	460	1.5%	14
Switzerland	284	1.0%	17	260	1.0%	17	322	1.1%	17
Brazil	274	1.0%	18	206	0.8%	23	237	0.8%	22
Denmark	265	0.9%	19	241	0.9%	18	231	0.8%	23
Thailand	241	0.9%	20	237	0.9%	20	257	0.9%	21

The ten largest markets by business area

	2022			2021			2020		
	SEK M	%	#	SEK M	%	#	SEK M	%	#
ACUTE CARE THERAPIES									
US	6,846	44.8%	1	6,294	40.5%	1	7,358	39.3%	1
China	1,592	10.4%	2	1,491	9.6%	2	1,372	7.3%	2
Germany	720	4.7%	3	916	5.9%	3	1,008	5.4%	3
Japan	628	4.1%	4	726	4.7%	4	890	4.8%	4
Italy	485	3.2%	5	516	3.3%	6	737	3.9%	5
France	422	2.8%	6	533	3.4%	5	538	2.9%	7
Canada	373	2.4%	7	399	2.6%	8	572	3.1%	6
Spain	350	2.3%	8	356	2.3%	10	498	2.7%	8
India	344	2.2%	9	465	3.0%	7	296	1.6%	13
United Kingdom	314	2.1%	10	362	2.3%	9	496	2.7%	9
LIFE SCIENCE									
US	1,343	33.4%	1	1,252	35.2%	1	1,030	36.1%	1
China	433	10.8%	2	441	12.4%	2	153	5.4%	4
France	379	9.4%	3	348	9.8%	4	345	12.1%	2
Germany	316	7.8%	4	400	11.2%	3	228	8.0%	3
United Kingdom	203	5.0%	5	194	5.4%	5	131	4.6%	6
Netherlands	127	3.2%	6	88	2.5%	8	127	4.5%	7
Belgium	108	2.7%	7	99	2.8%	6	141	5.0%	5
Ireland	105	2.6%	8	51	1.4%	13	30	1.0%	18
Japan	103	2.6%	9	91	2.6%	7	70	2.4%	9
Malaysia	84	2.1%	10	1	0.0%	48	4	0.1%	35
SURGICAL WORKFLOWS									
US	1,954	21.8%	1	1,494	18.8%	1	1,560	18.9%	1
Germany	595	6.6%	2	682	8.6%	3	780	9.5%	2
China	585	6.5%	3	706	8.9%	2	661	8.0%	3
Japan	524	5.8%	4	482	6.0%	4	517	6.3%	4
France	450	5.0%	5	391	4.9%	6	405	4.9%	6
United Kingdom	432	4.8%	6	433	5.4%	5	349	4.2%	7
Sweden	363	4.0%	7	315	4.0%	7	423	5.1%	5
Australia	339	3.8%	8	314	3.9%	8	297	3.6%	8
Italy	296	3.3%	9	243	3.1%	9	240	2.9%	9
Spain	253	2.8%	10	159	2.0%	12	145	1.8%	14

Acquisition history

Year	Company	Business	Country	Sales	Year	Company	Business	Country	Sales
2022	Irasun GmbH	Develops products for venous drainage and temperature control	DE	SEK 0 M	2006	Huntleigh Technology	Special mattresses for pressure-ulcer treatment, beds for intensive, specialist and elderly care vein thrombosis prophylaxis and equipment for fetal and vascular diagnostics.	UK	SEK 2,675 M
2022	Fluoptics SAS	Leader in fluorescence imaging	FR	SEK 45 M				BR	SEK 25 M
2021	Talis Clinical LLC	High Acuity cloud-based software solutions	US	SEK 57 M	2006	Comercio E Industria Medicia OTY GmbH	Consumables for open-heart surgery Telemedicine specializing in products and solutions for hospitals' IT infrastructure focused on the operating room.	DE	SEK 20 M
2021	Development assets from Verrix	Biological indicators	US	SEK 0 M	2006	Getinge Czech Republic	Distributor	CZ	SEK 10 M
2020	Applikon Biotechnology BV	Life Science	NL	SEK 350 M	2005	Lancer UK	Distributor	UK	SEK 104 M
2020	Quadralene Holdings Ltd	Disinfection	GB	SEK 75 M	2005	La Cahléne	Isolator technology and electron sterilization technology	FR	EUR 40 M
2017	Carus HMS GmbH	Integrated workflow solutions	DE	SEK 20 M	2004	Dynamed	Distributor	CA	SEK 85 M
2017	Simm Company and Surgeon Aids	Distributor	TH	SEK 75 M	2004	BHM Medical Inc.	Patient management products for the care and elderly care segments	CA	SEK 206 M
2016	AccuMed	Production facility for medical textiles	DR	SEK 100 M	2003	MAQUET AG, Swiss dealer	Distributor	CH	CHF 4.9 M
2016	1st Call Mobility Ltd	Medical-device solutions for bariatric patients	GB	SEK 100 M	2003	Siemens LSS	Ventilators and anesthesia equipment for the hospital market	SE	EUR 230 M
2015	GOA Teknoloji Danismanlik Elektronik	Low temperature sterilization technology	TR	SEK 20 M	2003	Jostra GmbH	Equipment and consumables for cardiac surgery	DE	EUR 90 M
2014	Pulsion AG	Systems for hemodynamic monitoring	DE	SEK 300 M	2003	Copharm B.V.	Distributor	NL	EUR 10 M
2014	Altrax Group Ltd	Systems for traceability and quality assurance for sterilization	GB	SEK 35 M	2002	Heraeus Medical	Surgical lamps, ceiling service units and therapy accessories and gas distribution for operating rooms	DE	EUR 52 M
2014	Cetrea A/S	Systems for resource planning	DK	SEK 30 M	2001	ALM	Surgical lamps	FR	FRF 490 M
2014	Austmel Pty Ltd	Sterilization and thermal processes	AU	SEK 80 M	2000	Maquet	Surgical tables	DE	EUR 155 M
2013	LAAX Inc.	Cardiac and vascular surgery	US	SEK 8 M	2000	Parker Bath	Bathing systems for the semi-institutional care market	UK	SEK 150 M
2013	Trans Medikal Devices Inc.	Manufacture of sterilizers and distribution of disinfectors	TR	SEK 55 M	2000	Lenken Healthcare	Distributor	IE	SEK 65 M
2013	STS East LLC	Service	US	SEK 25 M	2000	Gestion Techno-Medic	Patient lifting systems	CA	SEK 22 M
2012	Product rights from Avalon Laboratories	Cardiopulmonary	US	–	1999	Lunatronics Aps	Comprehensive IT solutions for the maintenance of sterilization departments	DK	DKK 15 M
2012	Eirus Medical	Critical Care	SE	–	1999	MPT Corp.	Washer disinfectors for the Life Science market	US	SEK 35 M
2012	Acare Medical Science Ltd	Healthcare beds	CH	SEK 135 M	1998	Egerton Hospital Equipment	Specialist beds and anti-decubitus mattresses for hospitals and care facilities	UK	SEK 45 M
2012	USCI	Distributor	JP	SEK 150 M	1998	Royal Linden B.V.	Infection control	NL	SEK 60 M
2012	Tecno Hospitalia	Distributor	CO	SEK 4 M	1998	Medibo	Patient lifting and pressure-ulcer treatments	BE	SEK 28 M
2012	Therapeutic Support Systems (TSS)	Wound care	US	SEK 1,600 M	1998	OMASA	Infection control	IT	SEK 100 M
2012	Steritec Products Mfg Inc.	Consumables	US	SEK 70 M	1998	SMI/BBC	Infection control	FR	SEK 75 M
2011	Blanchet Medical Service	Service	FR	SEK 3 M	1998	Kemitem	Water distillers pure-steam generators for pharmaceutical industry	DK	DKK 25 M
2011	Atrium Medical Inc	Products for the cardiovascular market	US	USD 200 M	1998	Pegasus	Anti-decubitus products for hospitals and elderly care	UK	SEK 350 M
2011	Combimobil AB	Rehabilitation aids	SE	SEK 2 M	1996	MDT/Castle	Infection control	US	–
2011	Fumedica	Distributor	CH	SEK 70 M	1996	Van Dijk Medizintechnik GmbH	Infection control	DE	SEK 30 M
2011	IDS Medical Equipment	Distributor	SG	SEK 25 M	1995	Arjo	Products for aging care related to hygiene and patient management	SE	SEK 1,538 M
2011	Mak Saglik	Distributor	TR	SEK 20 M	1994	Lancer	Disinfection products	FR	FRF 70 M
2011	STS Holding West	Service	US	SEK 20 M					
2010	Odelga	Service	AT	SEK 25 M					
2008	Datascope	Cardiac assist and vascular surgery	US	USD 231 M					
2008	Cardio Research Pty Ltd.	Distributor	AU	AUD 5.1 M					
2008	Subtil Crepieux	Service	FR	EUR 8 M					
2008	Getus Services Ltd	Service	NZ	NZD 1.1 M					
2008	Olmed AB	Distributor	SE	SEK 70 M					
2008	Boston Scientific's Cardiac and Vascular surgery divisions	Endoscopic vessel harvesting (EVH), anastomosis, stabilizers and instruments for surgery on beating hearts and vascular implants	US	SEK 1,733 M					
2007	NS Nielsen Equipment A/S	Distributor	DK	–					

Reconciliation of alternative performance measures

Alternative performance measures refer to financial measures used by the company's management and investors to evaluate the Group's earnings and financial position and that cannot be directly read or derived from the financial statements. These financial measures are intended to facilitate analysis of the Group's performance. The alternative performance measures are not to be considered a substitute for, but rather a supplement to, the financial statements prepared in accordance with IFRS. The alternative performance measures recognized are not calculated in accordance with IFRS but are provided since Getinge believes that they are important to investors' assessments of the Group and the Getinge share, and that these performance measures are widely used by investors, securities analysts and other stakeholders as supplementary measures of the earnings trend and financial position. Getinge's performance measures that are not defined in accordance with IFRS are not necessary comparable with similar measures presented by other companies and have certain limitations as analysis tools.

THE GROUP'S PRIMARY PERFORMANCE MEASURES

Adjusted gross profit, SEK M	2022	2021
Gross profit	13,410	13,580
<i>Add-back of:</i>		
Depreciation, amortization and write-downs of tangible and non-acquired intangible assets	951	813
Other items affecting comparability	109	–
Adjustment for write-downs included in other items affecting comparability	-109	–
Adjusted gross profit	14,361	14,392
Adjusted EBITDA, SEK M	2022	2021
Operating profit/loss (EBIT)	3,626	4,371
<i>Add-back of:</i>		
Depreciation, amortization and write-downs of tangible and non-acquired intangible assets	1,842	1,542
Amortization and write-down of acquired intangible assets	185	273
Other items affecting comparability	242	473
Acquisition and restructuring costs	228	95
Adjustment for write-downs included in other items affecting comparability and restructuring costs	-232	–
Adjusted EBITDA	5,891	6,754
EBITA, SEK M	2022	2021
Operating profit/loss (EBIT)	3,626	4,371
<i>Add-back of:</i>		
Amortization and write-down of acquired intangible assets	185	273
EBITA	3,811	4,643
Adjusted EBITA, SEK M	2022	2021
Operating profit/loss (EBIT)	3,626	4,371
<i>Add-back of:</i>		
Amortization and write-down of acquired intangible assets	185	273
Other items affecting comparability	242	473
Acquisition and restructuring costs	228	95
Adjusted EBITA	4,281	5,212
Adjusted EBIT, SEK M	2022	2021
Operating profit/loss (EBIT)	3,626	4,371
<i>Add-back of:</i>		
Other items affecting comparability	242	473
Acquisition and restructuring costs	228	95
Adjusted EBIT	4,096	4,939

Adjusted net profit for the year, SEK M	2022	2021
Net profit for the year	2,516	3,000
<i>Add-back of:</i>		
Amortization and write-down of acquired intangible assets	185	273
Other items affecting comparability	242	473
Acquisition and restructuring costs	228	95
Tax items affecting comparability	–	–
Tax on add-back items	-177	-209
Adjusted net profit for the year	2,994	3,632
The calculation of adjusted earnings per share, before and after dilution, attributable to the Parent Company's shareholders, is based on the following information:		
Earnings (numerator), SEK M	2022	2021
Adjusted net profit for the year	2,994	3,632
Adjusted net profit for the year attributable to non-controlling interest	-25	-31
Adjusted net profit for the year attributable to the Parent Company shareholders, which form the basis for calculation of adjusted earnings per share	2,969	3,601
Number of shares (denominator)		
Weighted average number of ordinary shares for calculation of adjusted earnings per share (thousands)	272,370	272,370
Adjusted earnings per share, SEK	10.90	13.22
Net debt/equity ratio, multiple		
2022	2021	
Net interest-bearing debt, SEK M	2,602	3,609
Equity, SEK M	30,453	25,176
Net debt/equity ratio¹⁾	0.09	0.14

1) Net interest-bearing debt in relation to equity.

ADJUSTED EBITA PER SEGMENT

	Acute Care Therapies	Life Science	Surgical Workflows	Group functions and other	Total
Adjusted EBITA, 2022, SEK M					
Operating profit (EBIT)	2,889	600	480	-343	3,626
<i>Add back of:</i>					
Amortization and write-down of acquired intangible assets	129	25	30	–	185
Other items affecting comparability	242	–	–	–	242
Acquisition and restructuring costs	142	24	39	22	228
Adjusted EBITA	3,402	650	549	-320	4,281
Other items affecting comparability, 2022, SEK M					
Provision related to surgical mesh implants	231	–	–	–	231
Other	11	–	–	–	11
Total	242	–	–	–	242
Adjusted EBITA, 2021, SEK M					
Operating profit (EBIT)	3,685	702	369	-386	4,371
<i>Add back of:</i>					
Amortization and write-down of acquired intangible assets	229	25	19	–	273
Other items affecting comparability	529	–	-56	–	473
Acquisition and restructuring costs	1	2	58	35	95
Adjusted EBITA	4,444	729	390	-351	5,212
Other items affecting comparability, 2021, SEK M					
Provision related to surgical mesh implants	601	–	–	–	601
Capital gain on divestment of properties	-72	–	–	–	-72
Other	–	–	-56	–	-56
Total	529	–	-56	–	473

Group companies

HEAD OFFICE

Getinge AB

Lindholmspiren 7
SE-417 56 Göteborg
Tel: +46 10 335 0000
President: Mattias Perjos

Australia

Getinge Australia Pty Ltd

Suite 701, Level 7, 11 Help St
AU-Chatswood, NSW 2067
Tel: +61 18 0043 8464
President: Kartik Natarajan

Austria

Getinge Österreich GmbH

Lemböckgasse 49 Haus 2,
Stiege D, EG
AT-1230 Wien
Tel: +43 1 8651 4870
President: Josef Hinterberger

Belgium

Getinge Belgium NV

Alfons Gossetlaan 17
BE-1702 Groot-Bijgaarden
Tel: +32 24 67 8585
President: Josef Hinterberger

Brazil

Getinge do Brasil

Equipamentos Médicos Ltda
Avenida Manuel Bandeira, 291 –
Bloco B – Conjunto 33 e 34
BR-05317-020 São Paulo
Tel: +55 11 2608 7400
President: Aurélio Carmona

Canada

Getinge Canada Ltd

90 Matheson Blvd. W, Suite 300
CA-L5R 3R3, Mississauga, ON
Tel: +1 905 752 3300
President: Dave Blair

China

Maquet (Shanghai) Medical Equipment Co., Ltd

20F, Building 1, 188 Ruby Road,
Changning District
CN-201 103 Shanghai
Tel: +86 21 6197 3999
President: Ahmet Eke

Maquet (Suzhou) Co., Ltd

No 158 Fangzhou Road, SIP
CN-215 024 Suzhou
Tel: +86 512 6283 9880
President: Shukun Liu

Colombia

Getinge Colombia SAS

Carrera 16 # 95 70
CO-110221 Bogotá, D.C.
Tel: +571 743 8124
President: Rodrigo Aurelio Garcia

Czech Republic

Getinge Czech Republic, s.r.o.

Na Strži 1702/65
CZ-140 00 Praha 4-Nusle
Tel: +420 225 092 302
President: Jiri Lacina

Denmark

Getinge Cetrea A/S

Brendstrupgårdsvej 21 F
DK-8200 Aarhus N
Tel: +45 26 397 990
President: Charlotte Enlund

Getinge IT Solutions ApS

Dampfærgevej 21, 2.
DK- 2100 Copenhagen
Tel: +45 33 338 855
President: Charlotte Enlund

Getinge Danmark A/S

Industriparken 44 B
DK-2750 Ballerup
Tel: +45 45 932 727
President: Magnus Back

Finland

Getinge Finland Oy Ab

Vuoritontuntie 22
FI-02200 Espoo
Tel: +35 809 3824 120
President: Magnus Back

Maquet Finland Oy

Vuoritontuntie 22
FI-02200 Espoo
Tel: +35 809 3824 120
President: Magnus Back

France

Getinge France SAS

23 avenue Carnot,
immeuble Iliade
FR-91300 Massy
Tel: +33 238 258 888
President: Michael Sibert

Getinge Infection Control SAS

30 Boulevard De L Industrie
FR-31170 Tournefeuille
Tel: +33 561 151 111
President: Sebastien Blanche

Getinge Life Science

France SAS
1 Rue du Comté de Donegal
FR-41100 Vendome
Tel: +33 561 151 111
President: Olivier Bertolini

Intervascular SAS

270 Voie Ariane - ZI Athélie 1
FR-13600 La Ciotat
Tel: +33 442 084 646
President: Jocelyn Lebrun

Maquet SAS

Parc de Limère – Avenue de la
Pomme de Pin
FR-45074 Orléans
Tel: +33 238 258 888
President: Grégory Pinaton

Fluoptics SAS

44 Rue Des Berges
FR-38000 Grenoble
Tel: +33 485 870 662
President: Odile Allard

Germany

Getinge IT Solutions GmbH

Südportal 5
DE-22848 Norderstedt
Tel: +49 4051 435 0
President: Dr. Matthias Rath

Getinge Deutschland GmbH

Kehler Str. 31
DE-76437 Rastatt
Tel: +49 7222 932 0
President: Josef Hinterberger

Irasun GmbH

Lichtenbergstraße 8
DE-85748 Garching bei
München
Tel: +49 176 43 6663 46
President: Fabian König &
Florian Altinger

Maquet Cardiopulmonary GmbH

Kehler Str. 31
DE-76437 Rastatt
Tel: +49 7222 932 0
President: Dr. Dieter Engel

Maquet GmbH

Kehler Str. 31
DE-76437 Rastatt
Tel: +49 7222 932 0
President: Sebastian Hügli &
Stéphane Le Roy

Getinge Holding B.V. & Co KG

Kehler Str. 31
DE-76437 Rastatt
Tel: +49 7222 932 0
President: Matthias Gelsok

Pulsion Medical Systems SE

Hans-Riedl-Str. 21
DE-85622 Feldkirchen
Tel: +49 894 599 140
President: Stephan Haft

MediKomp GmbH

Kehler Str. 31
DE-76437 Rastatt
Tel: +49 7222 932 0
President: Özgür Yildiz

Getinge Financial Services GmbH

Kehler Str. 31
DE-76437 Rastatt
Tel: +49 7222 932 0
President: Matthias Gelsok

Hong Kong**Getinge Group Hong Kong Ltd**

26/F, Port 33, 33 Tseuk
Luk Street
HK-San Po Kong, Kowloon,
Hong Kong
Tel: +852 2207 6111
President: CM Leung

India**Getinge Medical India Pvt Ltd**

203-204, Fulcrum B wing,
Sahar Road, Andheri East
IN-400 099 Mumbai
Tel: +91 22 6233 2100
President: Aruna Nayak

Getinge India Pvt Ltd

203-204, Fulcrum B wing,
Sahar Road, Andheri East
IN-400 099 Mumbai
Tel: + 91 22 6233 2100
President: Sunil Dinanath Joshi

Ireland**Getinge Treasury Ireland DAC**

3 Harbourmaster Place, IFSC
IE-D01K8F1 Dublin
Tel: +353 86 380 5182
President: Lena Weijce

Getinge Ireland Ltd.

B6 Calmount Park,
Ballymount, Dublin 12
IE-D12NA03 Dublin
Tel: +353 1 426 0032
President: Avril Forde

Italy**Getinge Italia Srl**

Via Guido Gozzando, 14
IT-20092 Cinisello Balsamo (MI)
Tel: +39 02 611135200
President: Roberto Chareun

Japan**Getinge Group Japan KK**

Sphere Tower Tennoz 23F,
2-2-8 Higashi-shinagawa,
Shinagawa-ku
JP-140-0002 Tokyo
Tel: +81 3 5463 8310
President: Yuko Nagasawa

Mexico**Maquet Mexicana,
S. de R.L. de C.V.**

Montecito 38, piso 10 ofna 33,
Col Nápoles, Alcaldía Benito
Juárez
MX-03810 Mexico City
Tel: + 52 55 9000 8970
President: Rodrigo Aurelio
Garcia

Netherlands**Getinge Netherlands B.V.**

Oscar Romerolaan 3
NL-1216 TJ Hilversum
Tel: +31 35 62 55 320
President: Josef Hinterberger

Applikon Biotechnology B.V.

Heertjeslaan 2
NL-2629 JG Delft
Tel: +31 10 20 83 555
President: Sean Herdlein

Norway**Getinge Norge AS**

Enebakkveien 150
NO-0680 Oslo
Tel: +47 230 35 200
President: Magnus Back

Poland**Getinge IC Production**

Poland Sp. z o.o.
ul. Szkolna 30
PL-62-064 Plewiska
Tel: +48 61 630 99 00
President: Jakub Cegiela

Getinge Polska Sp. z o.o.

ul. Żwirki i Wigury 18
PL-02-092 Warszawa
Tel: +48 22 882 06 44
President: Szymon Kawałko

Getinge Shared Service**Sp. z o.o.**

Klimeckiego 1
PL-30-705 Kraków
Tel: +48 12 385 42 22
President: Agnieszka
Obuchowska

Portugal**Getinge Group Portugal
Unipessoal Lda**

Edificio Zenith, Rua Dr. Antonio
Loureiro Borges nº 9/9ª - 3º
andar
PT-1495-131 Alges Miraflores
Tel: +351 214 189 815
President: Manuel Moreno

Russia**Maquet LLC**

Kievskoe shosse, 22d km, bld.
6/1, XXV, room 1e
RU-108811 Moscow
Tel: +8 495 514 0055
President: Anna Mednikova

Serbia**Getinge Group South East
Europe d.o.o. Beograd**

Spanskih boraca 3
RS-11000 Belgrade
Tel: +420 225 092 302
President: Jiri Lacina

Singapore**Getinge South East Asia
Pte. Ltd.**

20 Bendemeer Road #06-01/02
BS Bendemeer Centre
SG-339914 Singapore
Tel: +65 6 296 1992
President: Teodor Johansson

South Africa**Maquet Southern Africa
(Pty) Ltd**

4 Bridle Close, Woodmead
Office Park, Van Reenen Ave
ZA-2196 Sandton,
Johannesburg
Tel: +27 11 656 3306
President: Salah Malek

South Korea**Getinge Medical Korea Co., Ltd**

13F KeumKang Building, 304,
Bongeunsa-ro, Gangnam-gu
KR-06143 Seoul
Tel: +82 25 58 2271
President: Hyun Dong Kim

Spain**Getinge Group Spain SL**

C/Marie Curie 5, edificio Alfa
Planta 6 Of 6.1 - 6.2
ES-28521 Rivas Vacia Madrid
Tel: +34 91 678 1652
President: Manuel Moreno

Sweden**Getinge AB**

Lindholmspiren 7
SE-417 56 Göteborg
Tel: +46 10 335 0000
President: Mattias Perjos

Getinge Disinfection AB

Ljungadalsgatan 11
SE-352 46 Växjö
Tel: +46 10 335 9800
President: Jonas Magnusson

Getinge Logistics AB

Ekebergsvägen 26
SE-305 75 Getinge
Tel: +46 10 335 0000
President: Christian Lambrant

**Getinge Business Support
Services AB**

Lindholmspiren 7
SE-417 56 Göteborg
Tel: +46 10 335 0000
President: Agneta Palmér

Getinge Sterilization AB

Ekebergsvägen 26
SE-305 75 Getinge
Tel: +46 10 335 0000
President: Niclas Jonasson

Getinge Sverige AB

Röntgenvägen 2
SE-171 54 Solna
Tel: +46 10 335 0000
President: Magnus Back

Getinge Treasury AB

Lindholmspiren 7
SE-417 56 Göteborg
Tel: +46 10 335 0000
President: Mimmi Lykken
Ljungdahl

Maquet Critical Care AB

Röntgenvägen 2
SE-171 54 Solna
Tel: +46 10 335 7300
President: Cecilia Sjöstedt

Switzerland**Getinge Schweiz AG**

Quellenstrasse 41b
CH-4310 Rheinfelden
Tel: +41 61 836 47 70
President: Josef Hinterberger

Taiwan**Getinge Group Taiwan Co., Ltd.**

Rm. 08, 6F., No. 288, Sec. 6, Civic
Blvd., Xinyi Dist.
TW-110 Taipei City
Tel: +886 2 81616588
President: Tina Wang

Thailand**Getinge (Thailand) Co., Ltd.**

5 Soi Krungthepkreetha 4
(B.Grimm)
Huamark, Bangkok
TH-10240 Bangkok
Tel: +66 9791 95181
President: Rosarin Tiyachate

Türkiye**Getinge Medikal Sistemler****San. Ve Tic. A.Ş.**

Allianz Plaza Küçükbakkalköy
Mah. Kayışdağı Cad. No:1
Kapı no:96
TR-34752 Ataşehir / Istanbul
Tel: +90 216 444 66 78
President: Vecihe Özek

Getinge Stericool Medikal**Aletler San. Ve Tic. A.Ş.**

Bestepe Nergiz Street Ni:7/2
No:71 Yenimahalle/Ankara
TR-06560 Ankara
Tel: +90 312 387 39 40
President: Levent Süzen

Maquet Cardiopulmonary**Medikal Teknik San.Tic.Ltd.Şti**

Serbest Bölge R
Ada,108/1,109/1,110/1,111/1 Par-
seller 1 Cadde Dış Kapı No:8
TR-07070 Antalya
Tel: +90 242 249 90 30
President: Murat Calik

United Arab Emirates**Getinge Group Middle****East FZ-LLC**

1901N,19th Floor, Dubai Science
Park (DSP) Towers-North
AE-214742 Dubai
Tel: +971 4 447 0963
President: Salah Malek

United Kingdom**Getinge IT Solutions Ltd**

14-15 Burford Way, Boldon
Business Park
GB-Sunderland NE35 9PZ
Tel: +44 191 519 6200
President: Charlotte Enlund

Getinge Ltd

14-15 Burford Way, Boldon
Business Park
GB-Sunderland NE35 9PZ
Tel: +44 191 519 6200
President: Avril Forde

Applikon Biotechnology B.V.**(UK Branch)**

Basepoint Business Centre,
Oakfield Close
GB-GL20 8SD Tewkesbury
Gloucestershire
Tel: +44 345 337 3306
President: Sean Herdlein

Quadralene Ltd

Bateman Street
GB-DE23 8JL Derby
Tel: +44 133 229 2500
President: Robert Newsome

US**Applikon Biotechnology Inc.**

733 N. Pastoria Avenue
US-94085 Sunnyvale, CA
Tel: +1 650 578 1396
President: Jon VanDyk

Atrium Medical Corporation

40 Continental Blvd.
US-03054, Merrimack, NH
Tel: +1 603 880 1433
President: Chad Carlton

Datascope Corp.

45 Barbour Pond Drive
US-07470 Wayne, NJ
Tel: +1 888 627 8383
President: Jennifer Paradise

Steritec Products Mfg. Co., Inc.

74 Inverness Drive East
US-80112 Englewood, CO
Tel: +1 303 660 4201
President: Bryan Leo

Getinge Group Logistics**Americas, LLC**

45 Barbour Pond Drive
US-07470 Wayne, NJ
Tel: +1 551 427 1052
President: Frank Kozar

Talis Clinical LLC

650 Mondial Parkway
US-44241 Streetsboro, OH
Tel: +1 234 284 2400
President: Gary Colister

Fluoptics Imaging Inc.

185, Alewife Brook
Parkway #210
US-02138 Cambridge, MA
Tel: +1 561 843 0220
President: Odile Allard

Lancer Sales USA Inc

1150 Emma Oaks Trl
Suite 140
US-32746 Lake Mary, FL
Tel: +1 407 327 8488
President: Eric Honroth

Getinge USA Sales, LLC

1 Geoffrey Way
US-07470 Wayne, NJ
Tel: +1 973 709 7000
President: Patricia Fitch

Maquet Cardiovascular LLC

45 Barbour Pond Drive
US-07470 Wayne, NJ
Tel: +1 888 627 8383
President: Stephanie Trizinski

Vietnam**Getinge Vietnam Company Ltd**

Floor 6, Yoco Building, 41 Nguyen
Thi Minh Khai, Ben Nghe Ward,
District 1
VN-Ho Chi Minh City
Tel: +84 28 3824 3391
President: Philippe Rocher

Definitions

Financial terms

Adjusted EBIT: Operating profit (EBIT) with add-back of acquisition and restructuring costs and other items affecting comparability.

Adjusted EBITA: EBITA with add-back of acquisition and restructuring costs and other items affecting comparability.

Adjusted EBITDA: EBITDA with add-back of acquisition and restructuring costs and other items affecting comparability.

Adjusted earnings per share: Adjusted net profit for the year attributable to Parent Company's shareholders in relation to average number of outstanding shares.

Adjusted gross profit: Gross profit with add-back of depreciation, amortization and write-downs and other items affecting comparability.

Adjusted net profit: Net profit for the year with add-back of amortization and write-down of acquired intangible assets, acquisition and restructuring costs, other items affecting comparability and tax effect of add-back of income statement items.

Adjusted profit before tax: Profit before tax with add-back of amortization and write-down of acquired intangible assets, acquisition and restructuring costs and other items affecting comparability.

Capital goods: Durable products that are not consumed when used.

Cash flow after net investments: Cash flow from operating activities and investing activities, excluding acquisitions and divestment of operations.

Cash flow per share: Cash flow from operating activities divided by the average number of outstanding shares.

Currency transaction effect: Exchange of current year's volumes of foreign currency at this year's exchange rates, compared with the exchange rates in the preceding year.

Dividend yield: Dividend in relation to the market share price on December 31.

Earnings per share: Net profit for the year attributable to Parent Company's shareholders in relation to average number of outstanding shares.

EBIT: Operating profit.

EBITA: Operating profit (EBIT) with add-back of amortization and write-down of acquired intangible assets.

EBITDA: Operating profit (EBIT) with add-back of amortization, depreciation and write-downs.

EBITDA margin: EBITDA in relation to net sales.

EBITA margin: EBITA in relation to net sales.

Equity/assets ratio: Equity in relation to total assets.

Equity per share: Equity in relation to the number of outstanding shares at the end of the period.

Gross margin: Gross profit in relation to net sales.

Interest-coverage ratio: Adjusted EBITDA in relation to net interest.

Items affecting comparability: Comprises acquisition and restructuring costs and other items affecting comparability. Other items affecting comparability are significant revenue/expenses that impact comparability between accounting periods. These items include, but are not limited to, write-downs, disputes and major gains and losses attributable to divestments of assets or businesses.

Net debt/equity ratio: Net interest-bearing debt in relation to equity.

Operating capital: Average total assets with add-back of cash and cash equivalents, other provisions, accounts payable and other non-interest-bearing liabilities.

Operating liabilities: Accounts payable, other provisions and other non-interestbearing liabilities (contract liabilities, non-interestbearing provisions for pensions, accrued expenses and deferred income as well as other liabilities).

Operating margin: Operating profit (EBIT) in relation to net sales.

Operating receivables: Accounts receivable and other current receivables (contract assets, prepaid expenses and accrued income, and other receivables).

Organic change: A financial change adjusted for currency, acquisitions and divestment of operations.

P/E ratio: Share price (final price) in relation to earnings per share.

Recurring revenue: Products that are continuously consumed as well as service, spare parts and similar items.

Return on equity: Profit after tax in relation to average equity.

Return on operating capital: Adjusted EBIT in relation to operating capital.

Medical terms

Artificial grafts: Artificial vascular implants.

Cardiopulmonary: Pertaining or belonging to both heart and lung.

Cardiovascular: Pertaining or belonging to both heart and blood vessels.

DPTE®-BetaBag: A bag that ensures contamination-free transfer of components.

ECMO: Extracorporeal membrane oxygenation, meaning oxygenation outside the body through a membrane. Put simply, a modified cardiac and respiratory machine that exchanges oxygen and carbon dioxide, like an artificial lung.

Endoscope: Equipment for visual examination of the body's cavities, such as the stomach.

Endovascular: Vascular treatment using catheter technologies.

Extracorporeal life support: Oxygenation of the patient's blood outside the body (extracorporeal) using advanced medical technology.

Hemodynamic monitoring: Monitoring the balance between blood pressure and blood flow.

Low-temperature sterilization: A device used to sterilize surgical instruments which cannot be sterilized with high temperature steam. It is mainly used for instruments used in the minimal invasive and robotic surgery.

NAVA: Neurally Adjusted Ventilatory Assist (NAVA) identifies the electric activity that activates the human diaphragm and using these signals adapts the ventilation to the patient's respiratory rhythm.

Perfusionist: Medically trained person which operates the heart-lung machine during surgery.

Stent: A tube for endovascular widening of blood vessels.

Sterilizer: A device to eliminate microorganisms on surgical instruments, usually by high temperature with steam.

Vascular intervention: A medical procedure conducted through vascular puncturing instead of using an open surgery method.

Ventilator: Medical device to help patients breath.

Geographic areas

Americas: North, South and Central America.

APAC: Asia and Pacific.

EMEA: Europe, Middle East and Africa.

Annual General Meeting and Nomination Committee

Annual General Meeting

The Annual General Meeting will be held on April 26, 2023, in Kongresshallen at Hotel Tylösand, Halmstad, Sweden. Detailed information about participation and postal voting is available on the company's website, <https://www.getinge.com/int/company/corporate-governance/general-meetings/annual-general-meeting-2023/>

Registration

Shareholders wishing to participate at the Annual General Meeting should:

- Be registered in the shareholders' register kept by Euroclear Sweden AB, not later than April 18, 2023
- Inform the company of their intention to participate not later than April 20, 2023

Shareholders may register in the following ways:

- On Getinge's website: <https://www.getinge.com/int/company/corporate-governance/general-meetings/annual-general-meeting-2023>
- By conventional mail to: Getinge AB (publ) "AGM 2023" c/o Euroclear Sweden AB SE-101 23 Stockholm, Sweden
- By telephone: +46 (0) 10 335 08 18 (weekdays 9:00 a.m.–4:00 p.m.)

Shareholders who wish to participate in the Annual General Meeting by postal vote should cast their postal vote in accordance with instructions available from Getinge's website, <https://www.getinge.com/int/company/corporate-governance/general-meetings/annual-general-meeting-2023>

Nominee-registered shares

Shareholders whose shares are registered in the name of a nominee through a bank or other nominee must be entered in their own name in the shareholders' register maintained by Euroclear Sweden AB not later than April 18, 2023 in order to be entitled to participate at the AGM. Shareholders must inform the nominees well in advance of this date.

For shareholders represented by proxy, power of attorney must be issued, which should be sent before the Meeting. A power of attorney form can be downloaded from <https://www.getinge.com/int/company/corporate-governance/general-meetings/annual-general-meeting-2023>

Anyone representing a legal entity must show a certified copy of the registration certificate or equivalent authorization documents stating the authorized signatory.

Nomination Committee

Getinge AB's interim report for the third quarter of 2022 contained instructions for shareholders on how to proceed to submit proposals to Getinge's Nomination Committee and how to propose motions to be addressed at the Annual General Meeting.

Dividend

The Board of Directors and CEO propose that a dividend of SEK 4.25 (4.00) per share, a combined total of SEK 1,158 M (1,089), be paid for 2022.

The proposed record date is April 28, 2023. Euroclear Sweden AB expects to distribute the dividend to shareholders on May 4, 2023.

Financial information

Updated information on, for example, the Getinge share and corporate governance is available on Getinge's website www.getinge.com.

The Annual Report, year-end report and interim reports are published in Swedish and English and are available for download at www.getinge.com. A printed copy of the Annual Report can also be ordered at www.getinge.com.

Financial information

Preliminary dates for financial information are as follows:

- April 26, 2023 Q1 Report 2023
- April 26, 2023 Annual General Meeting
- July 18, 2023 Q2 Report 2023
- October 23, 2023 Q3 Report 2023
- February 6, 2024 Q4 Report 2023
- March 2024: 2023 Annual Report

Reading guide and distribution policy

Reading guide

- The Getinge group is referred to as Getinge in the Annual Report.
- Figures in parentheses pertain to operations in 2021, unless otherwise specified.
- Swedish kronor (SEK) is used throughout.
- Millions of Swedish kronor are abbreviated SEK M.
- All figures pertain to SEK M, unless otherwise specified.
- For practical reasons, numbers are not rounded off in the Annual Report, therefore it can occur that notes and tables do not sum up.
- Information provided in the Annual Report concerning markets, competition and future growth constitutes Getinge's assessment based on both external information and material compiled internally.

Distribution policy

The Annual Report is available for download at www.getinge.com. A printed version of the report can also be ordered from the website. The decision not to automatically send a printed version to the company's shareholders is based on the ambition to reduce Getinge's negative impact on the environment.

Contact

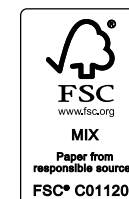
Getinge AB (publ)
Lindholmospiren 7A
P.O. Box 8861
SE-402 72, Gothenburg
Sweden

Tel: +46 (0)10 335 00 00
E-mail: info@getinge.com
www.getinge.com



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Getinge AB
Lindholmspiren 7A
P.O. Box 8861
SE-402 72, Gothenburg
Sweden

Tel: +46 (0)10 335 00 00
E-mail: info@getinge.com
www.getinge.com