

# Corporate governance in Arjo

Arjo AB (publ) is a Swedish public limited liability company listed on Nasdaq Stockholm, Large Cap segment. Arjo's corporate governance is based on Swedish legislation, Arjo's Articles of Association, the Swedish Corporate Governance Code, Nasdaq Stockholm's Rule Book for Issuers, and other applicable rules and recommendations. The 2021 Corporate Governance Report is presented here.

## Introduction

Arjo is a global supplier of medical devices and solutions that improved clinical and financial outcomes for healthcare through improved mobility, and thus contribute to a sustainable healthcare system. Arjo creates value by preventing complications and improving the quality of care for patients, and enabling a better work environment with a lower risk of injury and higher efficiency for healthcare professionals. Arjo's main customers are public and private institutions providing acute and long-term care. Confidence in Arjo and its products is entirely decisive for continued sales successes. Corporate governance is aimed at ensuring the continued strong performance of the Group by ensuring that the Group fulfills its obligations to shareholders, customers, employees, suppliers, creditors and society. The Group's corporate governance and internal regulations are consistently geared toward business objectives and strategies. The Group's risks are well-analyzed and risk management is integrated in the work of the Board and in operational activities. Arjo's organization and governance are designed to be able to react quickly to changes in the market. Operational decision-making is decentralized and close to the customer, while overall decisions on strategy and approach are made by Arjo's Board of Directors and Management Team.

## External and internal regulations

Arjo's corporate governance is based on Swedish legislation such as the Companies Act and the Annual Accounts Act, and external governing instruments, including Nasdaq Stockholm's Rule Book for Issuers, and the Swedish Corporate Governance Code (the "Code"). The Code is based on the "comply or explain" principle, which means that a company that applies the Code does not always have to comply with every rule in the Code and instead can choose alternative solutions that are deemed to be more suitable to the company's specific circumstances. This requires that each deviation is reported, the chosen solution is described and that an explanation for the deviation is presented. Arjo did not deviate from the Code's rules in 2021. The company complies with the Swedish Securities Council's statement on good practice in the Swedish stock market. The internal governing documents relating to Arjo's corporate governance include Arjo AB's Articles of Association, instructions and formal work plan for the Board of Directors, Board committees and CEO, various policies and guidelines as well as Arjo's Code of Conduct and Guiding Principles. The Articles of Association are available on Arjo's website [www.arjo.com](http://www.arjo.com) under corporate governance.

## General Meetings

Shareholders exercise their rights to make decisions concerning Arjo's affairs at the General Meeting (Annual General Meeting and Extraordinary General Meetings), which is Arjo's highest decision-making body. The Annual General Meeting will be held each year before the end of June in Malmö, Sweden. Extraordinary General Meetings can be convened when required. The General Meeting resolves on a number of issues, including the adoption of the income statement and balance sheet, appropriation of Arjo's profit or loss, discharge of Board members and the CEO in relation to

the company, the structure of the Nomination Committee, the election of Board members (including the Chairman) and auditors. The General Meeting also resolves on remuneration of Board members and auditors, guidelines for the remuneration of the CEO and other senior executives, and any amendments to the Articles of Association. At the Annual General Meeting, shareholders are entitled to address questions about the company and its results for the year in question. Notices of Annual General Meetings and Extraordinary General Meetings at which amendments to the Articles of Association are to be addressed shall be served not earlier than six weeks and not later than four weeks prior to the Meeting. Notices of other Extraordinary General Meetings shall be served not earlier than six weeks and not later than three weeks prior to the Meeting. Notification of the convening of General Meetings is issued through an advertisement being placed in Post- och Inrikes Tidningar and on [www.arjo.com](http://www.arjo.com). At the time of notice, an announcement that the notice has been issued is to be published in Svenska Dagbladet. Shareholders that wish to participate in a general meeting shall be recorded in a print-out or other representation of the entire share register as per the record date of the general meeting, as determined in accordance with the Swedish Companies Act and notify the company of their intention to participate by the date specified in the notice convening the Meeting. The last mentioned day must not be a Sunday, other public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and not fall earlier than the fifth weekday prior to the Meeting.

## Shareholders

For more information about the shareholders and the share, see pages 48-49 and [www.arjo.com](http://www.arjo.com).

## 2021 Annual General Meeting

The AGM was held on April 27, 2021. The AGM resolved to adopt the income statement and balance sheet presented and to approve the Board's proposed appropriation of profits.

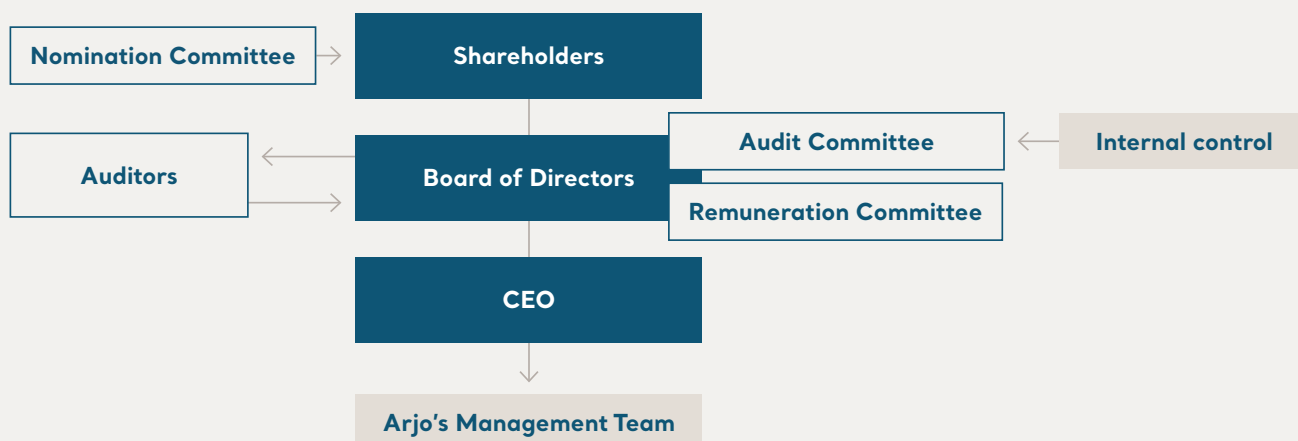
## 2022 Annual General Meeting

Arjo's Annual General Meeting will be held on April 22, 2022 with the option of postal voting. For further information, see Arjo's website, [www.arjo.com](http://www.arjo.com).

## Nomination Committee

In accordance with the resolution of Arjo's 2020 Annual General Meeting, the Nomination Committee in respect of the Annual General Meeting shall be composed of members appointed by the three 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 of Directors. 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 minor shareholders as a member of the Nomination Committee. The Committee member representing

## Arjo's corporate governance



the largest shareholder in terms of the number of votes is to be appointed Chairman of the Nomination Committee. The Nomination Committee is to present proposals on the Chairman of General Meetings, the Board of Directors, the Chairman of the Board, auditors, Board fees as specified between the Chairman and other Board members, remuneration for Committee work and fees to the company's auditors.

### Nomination Committee ahead of 2022 Annual General Meeting

Ahead of the 2022 Annual General Meeting, Arjo's Nomination Committee comprised Chairman Carl Bennet (Carl Bennet AB), Per Colleen (Fourth Swedish National Pension Fund), Marianne Nilsson (Swedbank Robur), as well as Board Chairman Johan Malmquist. After consulting with the Chairman of the Nomination Committee, the Chairman of the Board did not consider it necessary to appoint a representative for the minor shareholders ahead of the 2022 Annual General Meeting. From its statutory meeting until the submission of the Annual Report, the Nomination Committee held two meetings. As a basis for its proposal to the 2022 AGM, the Nomination Committee made an assessment as to whether the current Board of Directors is suitably composed and meets the demands that are placed on the Board in view of the company's operations, position and other conditions including relevant sustainability aspects. The

Nomination Committee interviewed one of the company's Board members and discussed the principal demands that should be made of Board members, including the requirement for independent members, and considered the number of Board assignments each member has for other companies, as well as highlighting the issue of a more even gender distribution. The Nomination Committee has announced that it applied rule 4.1 of the Code as diversity policy in preparing proposals of Board members ahead of the 2022 AGM. 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.

### Board of Directors

#### Composition and Board members' independence

According to the Articles of Association, Arjo's Board of Directors is to comprise not fewer than three (3) and not more than ten (10) members elected by the Annual General Meeting for the period up until the end of the next Annual General Meeting. 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. At the

## Board of Directors and Committees in 2021

	Committees			Attendance at meetings			
	Year elected	Independent	Audit Committee	Remuneration Committee	Board meetings	Audit Committee	Remuneration Committee
Johan Malmquist, Chairman of the Board	2017	Yes		Chairman	15/15		3/3
Carl Bennet	2017	No <sup>1)</sup>		Member	15/15		3/3
Carola Lemne	2017	Yes	Member		15/15	4/4	
Ulf Grunander	2017	Yes	Chairman		15/15	4/4	
Eva Elmstedt	2017	Yes	Member		15/15	4/4	
Joacim Lindoff	2017	No <sup>2)</sup>			15/15		
Dan Frohm	2019	No <sup>1)</sup>	Member		15/15	4/4	
<b>Board members appointed by employees</b>							
Eva Sandling Gralén	2018				15/15		
Kajsa Haraldsson	2017				14/15		
Sten Börjesson (deputy)	2017				15/15		
Jimmy Linde (deputy)	2020				15/15		

1) Not independent in relation to the company's major shareholders 2) Not independent in relation to the company and executive management

## Work of the Board of Directors in 2021

### February

- Year-End Report
- Auditor's report
- Review of the company's work on quality and regulatory compliance
- Report from Audit Committee
- Report from Remuneration Committee
- Board evaluation
- Evaluation of the CEO

### July

- Interim Report Q2
- Report from Audit Committee

### September

- Review of the strategy
- Review of product portfolios

### December

- Establishment of annual plan for 2022
- Adoption of long-term plan (LRP) for 2024
- Succession planning
- Report from Remuneration Committee

### March

- Adoption of Annual Report

### April

- Interim Report Q1
- Report from Audit Committee
- Statutory Board meeting
- Review of the company's IT strategy

### October

- Interim Report Q3
- Review of the company's risk map
- Review of the company's work on ethics and compliance
- Review of the company's sustainability efforts
- Report from Audit Committee
- Report from Remuneration Committee

In addition to the Board meetings described above, the Audit Committee held four meetings and the Remuneration Committee held three.

AGM held on April 27, 2021, Carl Bennet, Eva Elmstedt, Dan Frohm, Ulf Grunander, Carola Lemne, Joacim Lindoff and Johan Malmquist were elected Board members. Arjo's CEO, Joacim Lindoff, is a member of the Board and Arjo's Head of Legal serves as secretary to the Board. Other executives of Arjo participate in Board meetings as rapporteurs for special issues. According to the Code, a majority of the Board members elected by the Meeting are to be independent in relation to Arjo and the Management Team. In addition, in accordance with the Code, at least two of the Board members who are independent in relation to Arjo and the Management Team, must also be independent in relation to the company's major shareholders. The composition of Arjo's Board meets the requirements of independence stipulated in the Code. The Board members' individual shareholdings, their independence in relation to the company, executive management and major shareholders as well as their other assignments in other companies are presented in the table below and in the presentation of Board members on pages 62-63.

### Board Chairman's responsibility

The Chairman of the Board follows Arjo's operations through continuous contact with the CEO. The Chairman organizes and heads the Board's work, and is responsible for ensuring that the other Board members receive satisfactory information and documentation for decision-making. The Chairman is also responsible for ensuring that new Board members continuously update and deepen their knowledge of Arjo and otherwise receive the continuous training required to enable Board work to be conducted efficiently. It is also the Chairman who is responsible for contacts with shareholders regarding ownership issues and for ensuring that the Board evaluates its work annually.

### Board of Directors' responsibility and work

The work of the Board of Directors is governed mainly by the Swedish Companies Act, the Code and the Board's formal work plan. The Board's formal work plan also states that the Board's overall assignment is to assume responsibility for the Group's organization and management of its business, adoption of the Group's overall goals, development and follow-up of the overall strategies, decisions about major acquisitions, divestments and investments, decisions regarding potential placements and loans in accordance with the finance policy, continuous follow-up of the operations, adoption of the quarterly reports and year-end reports, and the continuous

evaluation of the CEO. The Board is also responsible for ensuring the quality of the financial reporting, including systems for monitoring the internal control of Arjo's financial reporting and position (see "Internal control"). In addition, the Board shall ensure that Arjo's external information disclosure is characterized by openness and is correct, relevant and clear. The Board is also responsible for adopting the required guidelines and other policy documents, such as the communications policy and the insider policy. Recurring items on the agenda of the Board's meetings include the following: business situation, project status, market issues, risk management, adoption of the interim report, strategic review, future outlook and economic and financial reporting. The Board held its statutory meeting on April 27, 2021 and convened fifteen times in 2021, with an average attendance rate of 99% of the elected members. At its scheduled meetings, the Board addressed fixed agenda items in accordance with the Board's formal work plan and other ongoing accounting and legal business matters.

### Board committees

From among its own numbers, the Board established two committees, the Audit Committee and the Remuneration Committee, both of which work within the instructions established by the Board.

### Audit Committee

The Audit Committee is to monitor the processes in Arjo's financial reporting and ensure and monitor the efficiency of the company's internal control by reporting from the Internal Control Group function. Part of the work is to remain informed about the external audit of the annual report and consolidated financial statements, review and monitor the impartiality and independence of the auditors and, in particular, whether the auditors have provided the company with services other than auditing services. The committee shall also secure the accurateness of the risk assessment performed by the company as well as staying updated on the status regarding IT-security (ITGC), current litigations and business compliance. The Audit Committee meets regularly with the auditor to discuss the coordination of internal control and external auditing. Additionally, the Audit Committee is to assist the Nomination Committee in proposals for the AGM resolution on the election of auditors by, for example, ensuring that the auditor's mandate period does not exceed the time permitted by applicable laws, managing the procurement of auditing services (if appropriate) and submitting a recommendation

of a proposal to the Nomination Committee. The Committee shall also inform the Board of the result of the audit, including how the audit has verified the company's financial statements, and otherwise conduct the work required to meet all of the requirements contained in the EU Audit Regulation. In addition, the Audit Committee will resolve on guidelines for the procurement of services other than audit services from the company's auditor and, if appropriate, approval of such services. Finally, the Audit Committee will evaluate the work of the auditor and inform the Nomination Committee of the result of this evaluation. In 2021, Arjo's Audit Committee comprised Board members Ulf Grunander (Chairman), Eva Elmstedt, Carola Lemne and Dan Frohm. The Committee meets the requirements of the Swedish Companies Act regarding auditing and audit competence. In 2021, the Committee held four minuted meetings, including informal contact when necessary. The attendance of members at the Committee meetings are presented in the table on page 58.

The company's auditors participated in all meetings convened by the Audit Committee. Jointly with the auditors, the Committee discussed and established the scope of the audit. Other executives of Arjo participate in Audit Committee meetings as rapporteurs for special issues.

### Remuneration Committee

The Remuneration Committee's main tasks of the Committee are to prepare the Board's decisions in matters involving remuneration principles, remuneration and other employment terms and conditions for the CEO and other senior executives, and to monitor and evaluate programs involving variable remuneration of the Management Team that are ongoing and were concluded during the year. The Committee will also monitor and evaluate the application of remuneration guidelines for senior executives that the Annual General Meeting resolved upon, as well as the applicable remuneration structures and remuneration levels within the company. The Remuneration Committee comprises Johan Malmquist (Chairman) and Carl Bennet. In 2021, the Committee held three minuted meetings, including informal contact when necessary. The attendance of members at the Committee meetings are presented in the table on page 58.

### Remuneration of Board of Directors

It was resolved that fees, excluding Committee fees, would be paid to the Board in the total amount of SEK 4,625,000, of which SEK 1,475,000 to the Chairman and SEK 630,000 to each of the other Board members who are elected by the AGM and are not employed by the Group. Furthermore, the AGM decided that remuneration for the work of the Audit Committee was to be paid in the amount of SEK 260,000 to the Chairman and SEK 130,000 to each of the other members, and that remuneration for the work of the Remuneration Committee was to be paid in the amount of SEK 140,000 to the Chairman and SEK 100,000 to each of the other members. For complete information regarding remuneration of senior executives, see Note 4.

### CEO and Management Team

The CEO is responsible for the continuous management and development of Arjo in accordance with applicable legislation and

regulations, including Nasdaq Stockholm's Rule Book for Issuers, the Code and the guidelines, instructions and strategies established by the Board of Directors. The CEO is to ensure that the Board of Directors receives objective and relevant information as required for the Board to be able to make well-founded decisions. In addition, the CEO oversees that Arjo's goals, policies and strategic plans as established by the Board are followed and is responsible for informing the Board of Arjo's performance between Board meetings. The CEO heads the work of the Management Team, which is responsible for overall business development. In addition to the CEO, the Management Team at year-end 2021 comprised the CFO, EVP Legal & Business Compliance, EVP Human Resources & Sustainability, EVP Quality & Regulatory Compliance, EVP Chief Strategy Officer, EVP Supply Chain & Product Development, EVP Marketing Communication & Public Relations, President Global Sales and President Sales & Service North America. These persons are presented on pages 64-65. For information regarding remuneration, any share-related incentive programs and terms of employment for the CEO and other senior executives, see Note 4 starting on page 78.

### External auditing

Arjo's Annual General Meeting elects external auditors for one year at a time. The auditors review the Annual Report and accounts, as well as the administration by the Board of Directors and the CEO, according to an audit plan adopted in consultation with the Board's Audit Committee. In conjunction with the audit, the auditors report their observations to the Management Team for consideration and then to the Board of Directors through the Audit Committee. The Board meets the auditors at least once a year, when they report their observations directly to the Board without the presence of Arjo's CEO or CFO. The auditors also take part in the Annual General Meeting, where they summarize their audit work and provide their recommendation for the Auditor's Report. Öhrlings PricewaterhouseCoopers AB has been Arjo's firm of auditors since the company was formed, with Authorized Public Accountant Cecilia Andrén Dorselius as Auditor in Charge since April 29, 2021. Cecilia Andrén Dorselius has been the signing auditor for Arjo since the IPO and is also a member of FAR, the institute for the accountancy profession in Sweden.

### Internal control

#### Introduction

The Board's responsibility for internal control is defined in the Swedish Companies Act, the Annual Accounts Act, which contains information regarding the most important aspects of Arjo's system for internal control and risk management in connection with financial reporting that must be included in the company's Corporate Governance Report each year, and the Code. For example, the Board of Directors is to ensure that Arjo has effective internal control and formalized procedures to ensure compliance with established principles for financial reporting and internal control. Arjo's Audit Committee has declared that the current Internal Control function is sufficient from a corporate governance perspective, and that the Group does not require a separate function for internal audit. Arjo's internal control procedures are based on a framework for internal control published by COSO (Committee of Sponsoring Organizations of the Treadway Commission) and on a control environment that

### Fees for Board and Committee work 2021 (SEK)

Name	Board fee	Committee fee	Total
Johan Malmquist	1,475,000	140,000	1,615,000
Carl Bennet	630,000	100,000	730,000
Eva Elmstedt	630,000	130,000	760,000
Ulf Grunander	630,000	260,000	890,000
Carola Lemne	630,000	130,000	760,000
Dan Frohm	630,000	130,000	760,000

creates discipline and structure for the other components: risk assessment, control activities, information and communication, and follow-up, evaluation and reporting. The procedures have been designed to ensure reliable overall financial reporting and external financial reporting in accordance with IFRS, applicable laws and regulations as well as other requirements, which are to be applied by companies listed on Nasdaq Stockholm. This work involves the Board of Directors, the Arjo Management Team and other personnel.

### Control environment

The Board has adopted instructions and governing documents aimed at regulating the roles and allocation of responsibility between the CEO and the Board. The way in which the Board monitors and ensures the quality of the internal control is documented in the Board's formal work plan and the corporate governance policy, in which the Board has established a number of basic principles that are important for internal control work. The internal control work is also presented in other governing documents, such as Arjo's Code of Conduct, directive for risk management and internal control, and other policies established by the Board and directives established by the Management Team. These include checks and follow-ups of outcome compared with expectations and previous years, and supervision of accounting policies, for example, as applied by Arjo. The responsibility for maintaining an effective control environment and the continuous work on risk assessment and internal control regarding the financial reporting is delegated to the CEO. However, the Board of Directors has ultimate responsibility. Managers at various levels within Arjo have, in turn, the corresponding responsibility in their respective areas of responsibility. The Management Team regularly reports to the Board and the Audit Committee following established procedures. Responsibilities, powers, instructions, guidelines, manuals and policy documents and directives, alongside laws and regulations, comprise the control environment for financial reporting.

### Risk assessment

Arjo conducts continuous risk assessment to identify risks relating to financial reporting. These risks include errors in the financial statements (for example, regarding accounting and valuation of assets, liabilities, revenue and costs, and other deviations), as well as irregularities and fraud. Risk management is built into every process and various methods are used to assess, uncover and prevent risks and to ensure that the risks to which Arjo is exposed are managed in accordance with established policies, directives and instructions.

### Control procedures

The structure of control activities is of particular importance in Arjo's work to prevent and uncover risks and weaknesses in the financial reporting. The control structure comprises clear roles in the organization that enable effective distribution of responsibility for specific control activities, including authorization controls in the IT system and attestation controls. The continuous analysis made of the financial reporting is very important for ensuring that the financial statements do not contain any material errors.

### Information and communication

Arjo has information and communication procedures to promote completeness and accuracy in the financial reporting. Policies, guidelines and internal instructions regarding financial reporting are available in electronic and printed form. Regular updates regarding amendments to accounting policies, reporting requirements or other disclosures are made available to and known by the relevant employees. Guidelines are in place with respect to external disclosure of information and these were drafted with the aim of ensuring that Arjo complies with the requirements for disseminating correct information to the market.

### Follow-up activities, evaluation and reporting

The Board of Directors assesses the information provided by the Management Team on a continuous basis. Between Board meetings,

the Board regularly receives updated financial information regarding Arjo's performance. The Group's financial position, strategies and investments are discussed at every Board meeting. The Board is also responsible for monitoring the internal control. This work includes ensuring that measures are taken to address any weaknesses, as well as following up proposals to address issues highlighted in connection with the external audit. Each year, the company carries out a self-assessment of risk management and internal control activities. The external auditors also report regularly to the Board of Directors.

### Outcome 2021

Every year, the Internal Control Group function performs a self-assessment of the internal control environment of every company. The self-assessment encompasses the control environment related to the financial reporting, for example, controls in the sales process, purchasing process, inventory management and accounting process, and "soft controls" (tone of the top) regarding compliance with internal policies and directives. The self-assessments are supplemented with Internal Control auditing and monitoring selected units and processes as necessary. Both self-assessments and supplementary audits are performed with the GRC tool (governance, risk management and compliance) implemented in 2020, that guarantees a uniform and formalized process and governance model. From this year, the audit and follow-up are carried out in collaboration between Ernst & Young, that performs the ongoing work for the units, and the Internal Control staff function, that has the ultimate responsibility for the process as well as for managing deviations and reporting outcomes and measures. In 2021, Covid-19 led to restrictions in visiting companies and for on-site follow ups, and so audits were performed digitally. This year's self-assessments and monitoring concluded that the Group has a satisfactory control environment for covering material risks related to the financial reporting.

### Continuing work

Arjo's continuing work on internal control will remain concentrated on risk assessment, control activities and follow-up/monitoring. Outcomes and any deviations in the control environment are followed up and reported to the process manager and subsequently to the CFO and Audit Committee. Regarding parts of the control environment that are not related to the financial reporting, the Internal Control function works together with the company's compliance functions such as Quality and Regulatory Compliance and Legal and Business Compliance.

# Board of Directors



**Johan Malmquist**

Born 1961.

Chairman of the Board and Board member since 2017. Chairman of the Remuneration Committee.

**Education and professional experience:** B.Sc. in Economics, Stockholm School of Economics. Previous experience as CEO and President of Getinge Group 1997–2015, Business Area Director within Getinge Group, President of Getinge Group's French subsidiary and President of subsidiaries within the Electrolux Group.

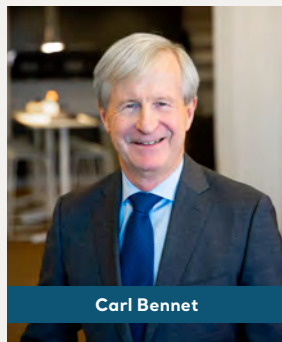
**Other ongoing assignments/positions:**

Chairman of Getinge AB (publ), and Board member of Trelleborg AB (publ), Elekta AB (publ), Dunker-intressena, Mölnlycke AB, Stena Adactum AB and Chalmers University of Technology Foundation.

**Previous assignments/positions (past five years):**

President & CEO of Getinge Group 1997–2015. Board member of Svenska Cellulosa Aktiebolaget SCA (publ), Essity Aktiebolag (publ), Capio AB and Chairman of Aktiebolaget Tingstad Papper.

**Shareholding (own and related parties):** 150,000 series B shares



**Carl Bennet**

Born 1951.

Vice Chairman of the Board since 2018 and Board member since 2017. Member of the Remuneration Committee.

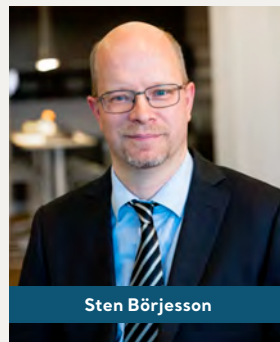
**Education and professional experience:** B.Sc. in Economics, University of Gothenburg. Ph.D. h.c. (Med.), Sahlgrenska Academy, University of Gothenburg and Dr. Tech. h.c., Luleå University of Technology. Previous experience as President & CEO of Getinge 1989–1997.

**Other ongoing assignments/positions:** CEO and Chairman of Carl Bennet AB, Chairman of Lifco AB (publ) and Elanders AB (publ), Vice Chairman of Getinge AB (publ) and Board member of Holmen AB (publ) and L E Lundbergföretagen AB (publ).

**Previous assignments/positions (past five years):**

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**Shareholding (own and related parties):** 18,217,200 series A shares and 49,902,430 series B shares via Carl Bennet AB.



**Sten Börjesson**

Born 1967.

Employee representative (deputy Board member) since 2021.

**Education and professional experience:** Upper-secondary education in economics and technology. Employed in Arjo's subsidiary, ArjoHuntleigh AB.

**Other ongoing assignments/positions:**

Owner of Höörs Antenn & Elektronik Service.

**Previous assignments/positions (past five years):**

Employee representative, Board member of Arjo AB 2017–2020. Board member (employee representative) of Getinge AB 2007–2015.

**Shareholding (own and related parties):** -



**Eva Elmstedt**

Born 1960.

Board member since 2017. Member of the Audit Committee.

**Education and professional experience:** Bachelor degree in Economics and Computer Science, Indiana University of Pennsylvania, USA. Previous experience as EVP Global Services and member of the management team of Nokia Networks and Nokia Siemens Networks, as well as senior positions at Ericsson, the operator 3, and Semcon.

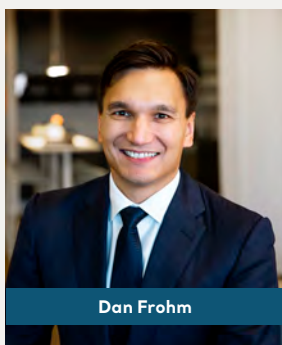
**Other ongoing assignments/positions:**

Chairman of Omegapoint, Proact IT Group, Semcon, Telia International Carrier and Board member of Adlfile, Elanders and Smart Eye.

**Previous assignments/positions (past five years):**

EVP Global Services and member of the management team of Nokia Networks and Nokia Siemens Networks.

**Shareholding (own and related parties):** 35,000 series B shares.



**Dan Frohm**

Born 1981.

Board member since 2019. Member of the Audit Committee.

**Education and professional experience:** M.Sc. in Industrial Engineering and Management, Linköping University. CEO of DF Advisory LLC.

**Other ongoing assignments/positions:**

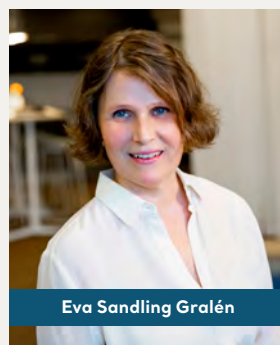
Board member of Getinge AB (publ), Carl Bennet AB, Elanders AB (publ), Lifco AB (publ) and the Swedish-American Chamber of Commerce, Inc.

**Previous assignments/positions (past five years):**

Management consultant at Applied Value LLC in New York.

**Shareholding (own and related parties):**

214,989 series B shares



**Eva Sandling Gralén**

Born 1964.

Employee representative, member since 2021.

**Education and professional experience:**

Textile Engineering – Textile Technology, University of Borås. Bachelor of Environmental Science at Malmö University. Employed in Arjo's subsidiary, ArjoHuntleigh AB.

**Other ongoing assignments/positions:** Deputy

Board member of Davidshall Progressio Management AB

**Previous assignments/positions (past five years):**

Employee representative, deputy Board member Arjo AB 2018–2020.

**Shareholding (own and related parties):**

3,000 series B shares



Ulf Grunander

Born 1954.

Board member since 2017. Chairman of the Audit Committee.

**Education and professional experience:** B.Sc. in Economics, Stockholm University. Previous experience as an authorized public accountant and CFO of Getinge Group 1993-2016.

**Other ongoing assignments/positions:** Chairman of Nyströms Gastronomi & Catering AB, Djurgården Merchandise Handelsbolag and Djurgårdens IF Skolidrottsförening. Board member of AMF Pensionsförsäkring AB, Lifco AB (publ), Djurgården Hockey AB, Episurf Medical AB and AMF Fonder AB.

**Previous assignments/positions (past five years):** Board member of a number of companies in Getinge Group, as well as CFO of Getinge Group 1993-2016.

**Shareholding (own and related parties):** 96,622 series B shares



Kajsa Haraldsson

Born 1982.

Employee representative, member since 2020.

**Education and professional experience:** M.Sc. in Industrial Design Engineering, Chalmers University of Technology. Employed in Arjo's subsidiary, ArjoHuntleigh AB.

**Other ongoing assignments/positions:** -

**Previous assignments/positions (past five years):** Employee representative, deputy Board member, Arjo AB 2017-2020.

**Shareholding (own and related parties):** 224 series B shares.



Carola Lemne

Born 1958.

Board member since 2017. Member of the Audit Committee.

**Education and professional experience:** Licensed physician, M.D. and associate professor, Karolinska Institute. Previous experience as Medical Director of Pharmacia Sweden, Clinical Research Manager of Pharmacia Corp., CEO of Danderyd Hospital, President of Praktikertjänst AB and Director General of the Confederation of Swedish Enterprise.

**Other ongoing assignments/positions:** Chairman of Ung Företagsamhet, ArtClinic AB and Internationella Engelska Skolan AB. Deputy Chairman of the Board of IRLAB Therapeutics AB, Board member of King Gustav V Jubilee Fund. CEO of Calgo Enterprise AB.

**Previous assignments/positions (past five years):** Board member of the Confederation of Swedish Enterprise, AFA Försäkringar, the Research Institute of Industrial Economics, ICC, Getinge AB (publ), Investor AB (publ), and Vice Chairman of Alecta AB.

**Shareholding (own and related parties):** 13,000 series B shares



Joacim Lindoff

Born 1973.

President & CEO since 2017.

**Education and professional experience:** B.Sc. in Economics, Lund University. Previous experience as acting President and CEO of Getinge Group between August 2016 and March 2017, Executive Vice President of Getinge's former Infection Control business area, and Executive Vice President for the Surgical Workflows business area.

**Other ongoing assignments/positions:** -

**Previous assignments/positions (past five years):** Acting President and CEO of Getinge Group between August 2016 and March 2017.

**Shareholding (own and related parties):** 98,206 series B shares.



Jimmy Linde

Born 1971.

Employee representative (deputy Board member) since 2020.

**Education and professional experience:** M.Sc. in Engineering, Chemical Engineering, Faculty of Engineering, Lund University. Previous experience at AstraZeneca 1996-2017. Employed in Arjo's subsidiary, ArjoHuntleigh AB.

**Other ongoing assignments/positions:** -

**Previous assignments/positions (past five years):** -

**Shareholding (own and related parties):** 1,500 series B shares.

## Auditors

### Öhrlings PricewaterhouseCoopers

Cecilia Andrén Dorselius, Authorized Public Accountant, Auditor in Charge

Vicky Johansson, Authorized Public Accountant

# Arjo Management Team



**Joacim Lindoff**

Born 1973.

President & CEO.

**Education and professional experience:** B.Sc. in Economics, Lund University. Previous experience from several positions within Getinge Group, including Acting CEO, Executive Vice President of Getinge's former Infection Control business area, and Executive Vice President for the Surgical Workflows business area, as well as assignments in senior positions in NIBE's Heating business area. Also served as the Chairman of the Board of the Swedish Medtech industry organization.

**Shareholding (own and related parties):** 98,206 series B shares.



**Katarzyna Bobrow**

Born 1980.

EVP Quality & Regulatory Compliance

**Education and professional experience:** M.Sc. in Banking and finance, specialized in finance and monetary policy, Poznan University of Economics and Business and further studies in Quality Management, Poznan University of Technology. Previous experience of various positions in Getinge Group, including Senior Director QA Supply Chain and Operations. Also experience as Quality Specialist for Molex Polska.

**Shareholding (own and related parties):** 15,700 series B shares



**Ingrid Carlsson**

Born 1976.

EVP Group Legal & Business Compliance since 2020 and Board secretary.

**Education and professional experience:** Candidate of Law, Lund University, further studies in Intellectual Property Law at Malmö University. Previous experience of various positions in Alfa Laval including Legal Counsel, Head of Legal Business Division Food & Water, Senior Associate at Mannheimer Swartling law firm, and member of the Swedish Bar Association 2009-2014.

**Shareholding (own and related parties):** -



**Daniel Fäldt**

Born 1976.

CFO.

**Education and professional experience:** B.Sc. in Business Administration, Bryant University. Industrial Management at KTH Executive School. Previous experience as CFO of BE Group AB (Publ) 2017-2020, Finance Director Region Americas and Region South Europe / MEA at Bombardier Transportation (2013-2017), Finance Director Propulsion & Controls, Bombardier Transportation AB (2009-2013), Finance Director Gunnebo Entrance Control UK (2007-2009), and various positions within the Gunnebo Group (2002-2007).

**Shareholding (own and related parties):** 22,000 series B shares.



**Marion Gullstrand**

Born 1957.

EVP HR & Sustainability.

**Education and professional experience:** Bachelor's degree in social science, four-year education in Gestalt Therapy – Organization and group level and degree in economy, Lund University. Previous experience as HR Director of Wasa Group, VP HR of Trelleborg AB (publ), HR Director of IKEA Supply Chain Greater China Supply and other HR positions in IKEA Group, as well as various HR positions in Getinge Group, including Acting EVP HR & Sustainability.

**Shareholding (own and related parties):** 13,600 series B shares



**Paul Lyon**

Born 1962.

President Global Sales.

**Education and professional experience:** Bachelor's degree in engineering, Western Australian Institute of Technology. Global Executive Management Programs – Harvard Business School, Chalmers University of Technology and Indian Institute of Management, Bangalore. Previously held leading positions in several large industrial and health care groups, including Huntleigh Healthcare plc UK, YTL Corporation JV Malaysia and Joyce Healthcare Group Australia. Also experience as Managing Director and President of different business areas within Getinge Group, including Getinge Group President APAC and Acting President & CEO of ArjoHuntleigh.

**Shareholding (own and related parties):** 5,000 series B shares.





Mikael Persson

Born 1967.

EVP Product Development and Supply Chain & Operations.

**Education and professional experience:** M.Sc. in Mechanical Engineering, Lund University. Previous experience of various positions in Alfa Laval, inter alia, VP Operations – Operations Development Manager, Supply Chain Director of Cardo Flow Solutions and Flügger A/S, VP Supply Chain of ArjoHuntleigh AB and COO Manufacturing Capital Equipment in Getinge Group.

**Shareholding (own and related parties):** 57,363 series B shares



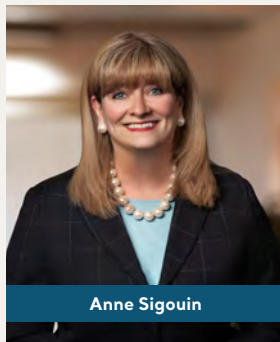
Kornelia Rasmussen

Born 1977.

EVP Marketing Communication & Public Relations.

**Education and professional experience:** IHM Business School and Communication, School of Education and Communication, Jönköping. Previous experience from various positions in Volvo Car Corporation, including as Director Corporate Communications and acting Senior Vice President – Public Affairs, and most recently as Executive Vice President Communications & Brand Management in Getinge Group.

**Shareholding (own and related parties):** 12,600 series B shares



Anne Sigouin

Born 1969.

President Sales & Service North America.

**Education and professional experience:** Bachelor of Arts degree from Concordia University, Montreal, Quebec, Executive Education Leadership Consortium, Smith College, Northampton, MA, as well as numerous executive management programs. Previously held positions with increased scope and responsibilities in sales and marketing in Canada and in the US for Johnson & Johnson Medical Devices Companies and has also been Managing Director of ArjoHuntleigh AB in Canada and President of Getinge Group in Canada.

**Shareholding (own and related parties):** 3,125 series B shares



Christian Stentoft

Born 1984.

EVP Chief Strategy Officer.

**Education and professional experience:** M.Sc. in Design and Innovation, Technical University of Denmark. Previously held various positions within Getinge Group, including VP Commercial Excellence & Head of PMO Asia Pacific and Extended Care Division – Director Business Strategy & Insights. Also experience as Engagement manager of Oleto Associates and as management consultant at Catalyst Consulting.

**Shareholding (own and related parties):** 3,168 series B shares.