

Corporate governance at 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 2023 Corporate Governance Report is presented here.

Introduction

Arjo is a global supplier of medical devices and solutions that improve clinical and financial outcomes for healthcare by enabling improved mobility in care settings, 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 safer and more effective work environment 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 Arjo 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's only deviation from the Code's rules in 2023 was from item 2.4, that the Chairman of the Board or another Board member may not be the Chairman of the Nomination Committee. The Nomination Committee appointed Carl Bennet, Board member and owner of the company's largest shareholder Carl Bennet AB, as Chairman of the Nomination Committee since the Nomination Committee believes it to be important to have a representative of the largest shareholder as the Chairman of the Nomination Committee.

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

Main decisions at 2023 Annual General Meeting

- Adoption of the income statement and the balance sheet for the Parent Company and the consolidated income statement and the consolidated balance sheet for the 2022 financial year.
- Dividend of SEK 0.85 per share.
- Discharge from liability for the Board members and CEO for their administration of the company for the 2022 financial year.
- Re-election of all Board members: Johan Malmquist, Carl Bennet, Eva Elmstedt, Dan Frohm, Ulf Grunander, Carola Lemne and Joacim Lindoff.
- Re-election of Johan Malmquist as Chairman of the Board.
- Remuneration of Board and auditors.
- Re-election of Öhrlings Pricewaterhouse Coopers AB as auditor with Cecilia Andrén Dorselius as auditor in charge.
- Approval of the Board's remuneration report in accordance with Chapter 8, Section 53 a of the Swedish Companies Act.
- More information about the Annual General Meeting and the complete minutes are available on Arjo's website.

ARJO'S CORPORATE GOVERNANCE

Nomination Committee ahead of 2024 Annual General Meeting

Carl Bennet, Chairman of Nomination Committee and Vice Chairman of the Board, Carl Bennet AB

Jannis Kitsakis, Fourth Swedish National Pension Fund

Anna Magnusson, First Swedish National Pension Fund

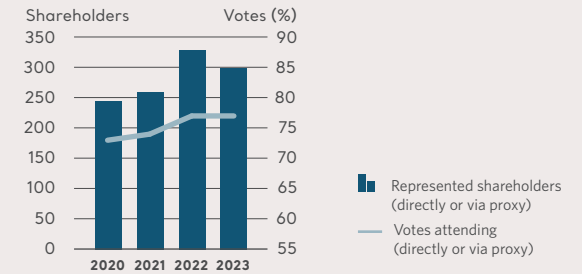
Johan Malmquist, Chairman of the Board

**Auditors:
Öhrlings PricewaterhouseCoopers**

Cecilia Andrén Dorselius,
Authorized Public Accountant, Auditor
in Charge

Vicky Johansson,
Authorized Public Accountant

Attendance at the AGM



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 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 com-

pany 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 three weeks prior to the meeting. Notices of other Extraordinary General Meetings shall be served not earlier than six weeks and not later than two 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. At the time of notice, an announcement that the notice has been issued is to be published in Svenska Dagbladet. Shareholders who 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 152-153 and www.arjo.com.

2023 Annual General Meeting

The AGM was held on April 20, 2023. The AGM resolved to adopt the income statement and balance sheet presented and to approve the Board's proposed appropriation of profits.

2024 Annual General Meeting

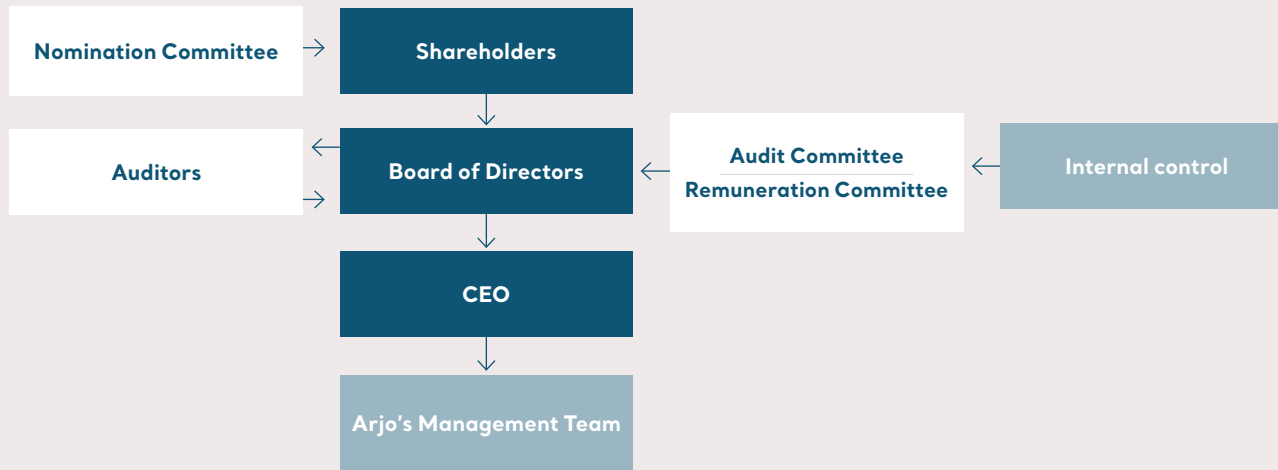
Arjo's Annual General Meeting will be held on April 18, 2024 in Malmö, Sweden, with the option of postal voting. For further information, visit Arjo's website, www.arjo.com.

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

**External governing instruments (selection)**

- Swedish Companies Act
- Swedish Annual Accounts Act
- Nasdaq Stockholm Rulebook for Issuers
- Swedish Corporate Governance Code ("the Code")

Internal governing instruments (selection)

- Articles of Association
- Instructions and formal work plan for the Board of Directors, Board committees and CEO
- Policies and guidelines (e.g. in finance, HR, communication, internal control and compliance)
- Code of Conduct
- Guiding Principles

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 2024 Annual General Meeting

Ahead of the 2024 Annual General Meeting, Arjo's Nomination Committee comprised Chairman Carl Bennet (Carl Bennet AB), Jannis Kitsakis (Fourth Swedish National Pension Fund), Anna Magnusson (First Swedish National Pension Fund), as well as Board Chairman Johan Malmquist. 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 2024 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 2024 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. The Nomination Committee also examined any

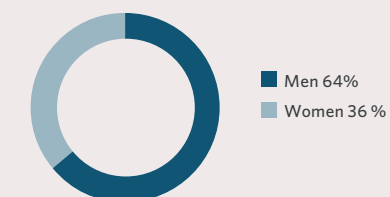
nomination proposals and studied the Board evaluation that was presented in its entirety to the Nomination Committee.

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

Gender distribution of Board, including employee representatives (regular and deputies)



ARJO'S CORPORATE GOVERNANCE

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 AGM held on April 20, 2023, 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 Legal Counsel 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 found in the presentation of Board members on pages 57–59. It is the responsibility of each Board member to continuously assess whether assignments outside the company may entail a conflict of interest, such as participating on other Boards or shareholdings with suppliers, etc. The Board members must, when necessary, inform and consult the Chairman of the Board.

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. The Board's work and management of financial and sustainability issues are evaluated in cooperation with an external partner by conducting a survey. The entire results are presented to the Board and the Nomination Committee.

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 and sustainability reporting, including systems for monitoring the internal control of Arjo's financial reporting and position as well as sustainability reporting (see "Internal control"). The Board receives monthly updates from management about critical events and regular updates take place between meetings as necessary. 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

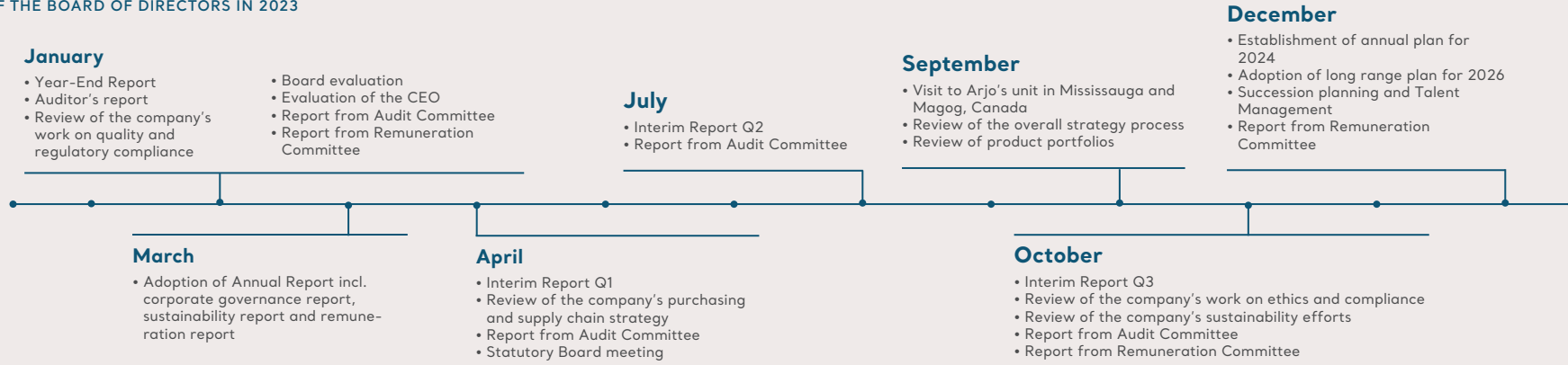
Board of Directors and Committees in 2023

	Year elected	Independent	Committees		Attendance at meetings		
			Audit Committee	Remuneration Committee	Board meetings	Audit Committee	Remuneration Committee
Johan Malmquist, Chairman of the Board	2017	Yes		Chairman	8/8		3/3
Carl Bennet	2017	No ¹⁾		Member	8/8		3/3
Carola Lemne	2017	Yes	Member		8/8	4/4	
Ulf Grunander	2017	Yes	Chairman		8/8	4/4	
Eva Elmstedt	2017	Yes	Member		8/8	4/4	
Joacim Lindoff	2017	No ²⁾			8/8		
Dan Frohm	2019	No ¹⁾	Member	Member	8/8	4/4	3/3
Board members appointed by employees							
Eva Sandling Gralén	2021				8/8		
Kajsa Haraldsson	2020				7/8		
Sten Börjesson (deputy)	2021				7/8		
Jimmy Linde (deputy)	2020				8/8		

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

ARJO'S CORPORATE GOVERNANCE

WORK OF THE BOARD OF DIRECTORS IN 2023



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

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, quality monitoring, adoption of the interim report, strategic review, future outlook, and economic, financial and sustainability reporting that includes collecting important information from internal and external stakeholder groups. The Board held its statutory meeting on April 20, 2023 and convened eight times in 2023, with an average attendance rate of 100 percent 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.

During the year, the Board monitored the development of the EU legislation on sustainability reporting CSRD and underwent an external CSRD training course in January 2024.

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. In relation to sustainability, and as instructed by the Board, the Audit Committee worked on sustainability at Arjo with a particular focus on monitoring sustainability activities and strengthening the internal control program for sustainability reporting. 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 2023, 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 2023, 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 the next page. 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.

ARJO'S CORPORATE GOVERNANCE

Audit Committee

Member	Attendance at meetings
 Ulf Grunander (Chairman)	4/4
Eva Elmstedt	4/4
Dan Frohm	4/4
Carola Lemne	4/4


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. If necessary, the work of the Remuneration Committee can be carried out with the support of external expertise on issues related to remuneration levels and structures.

The Remuneration Committee in 2023 comprised Johan Malmquist (Chairman), Carl Bennet and Dan Frohm. In 2023, the Committee held three minuted meetings, including informal contact when necessary. The attendance of members at the Committee meetings is presented in the table above.

During the year, the Remuneration Committee gave the Board its recommendations concerning policies for the remuneration of senior executives. The recommendations included the proportion between fixed and variable remuneration, the size of possible pay increases and proposed criteria for assessment of bonus outcomes. The Board discussed the Remuneration Committee's proposals and decided in line with the Remuneration Committee's recommendations. Remuneration of the CEO for the 2023 fiscal year was decided by the Board taking into account the Remuneration Committee's recommendations. Remuneration of other senior executives was decided by the CEO in consultation with the Chairman of the Board.

Remuneration Committee

Member	Attendance at meetings
 Johan Malmquist (Chairman)	3/3
Carl Bennet	3/3
Dan Frohm	3/3

Remuneration of Board of Directors

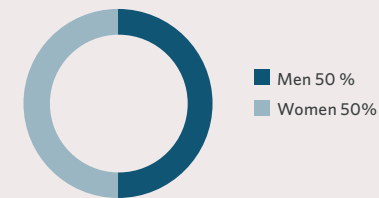
It was resolved that fees, excluding Committee fees, would be paid to the Board in the total amount of SEK 4,942,125, of which SEK 1,578,375 to the Chairman and SEK 672,750 to each of the other Board members who are elected by the AGM and are not employed by the Group. Furthermore, the AGM decided that remuneration for the work of the Audit Committee was to be paid in the amount of SEK 279,450 to the Chairman and SEK 139,725 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 150,075 to the Chairman and SEK 106,605 to each of the other members. For complete information regarding remuneration of senior executives, see Note 3.

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. If critical events occur, the CEO is responsible for informing the Board as soon as possible. Critical events that must be addressed by the Board could be, but are not limited to, cases of fraud, major audit deviations, organizational changes, regulatory non-compliance and hacking. 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. The CEO and Management Team received CSRD training during the year. In addition to the CEO, the Management Team at year-end 2023 comprised the CFO, EVP Legal & Business Compliance, EVP Human Resources & Sustainability, EVP Quality & Regulatory Compliance, EVP Supply Chain and Product Development & Operations, EVP Communication & Public Relations, EVP Global Marketing, President Global Sales & Services and President Sales & Service North America. The Management Team is presented on pages 60–61. For information regarding remuneration, any share-related incentive programs and terms of employment for the CEO and other senior executives, see Note 3 starting on page 76.

Gender distribution of Management Team



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

ARJO'S CORPORATE GOVERNANCE

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 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, authorities, 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. In addition, the Board monitors quality and sustainability related matters. 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 2023

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, purchasing, inventory management, salary and accounting processes, and "soft controls" regarding compliance with internal policies and directives. The self-assessments are supplemented with auditing and monitoring of the Internal Control function and of 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

ARJO'S CORPORATE GOVERNANCE

2020, that guarantees a uniform and formalized process and governance model. Since 2021, the audit and follow-up have been carried out in collaboration between Ernst & Young, that performs the ongoing work for the units, and the Internal Control Group function, that has the ultimate responsibility for the process as well as for managing deviations and reporting outcomes and measures. Selected parts of the operations were also monitored during the year together with the Legal & Business Compliance department. This year's self-assessments and monitoring concluded that the Group has a well-functioning 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 as well as Sustainability.



BOARD OF DIRECTORS



	Johan Malmquist	Carl Bennet	Eva Elmstedt	Dan Frohm
Position and year of birth	Chairman of the Board and Chairman of the Remuneration Committee. Born 1961.	Vice Chairman of the Board and member of the Remuneration Committee. Born 1951.	Board member and member of the Audit Committee. Born 1960.	Board member and member of the Audit Committee and Remuneration Committee. Born 1981.
Education	B.Sc. in Economics, Stockholm School of Economics.	B.Sc. in Economics, University of Gothenburg, econ. Dr.h.c., med. Dr.h.c. and tech.Dr.h.c.	Bachelor degree in Economics and Computer Science, Indiana University of Pennsylvania, USA.	M.Sc. in Industrial Engineering and Management, Linköping University.
Year elected	2017	2017 (Vice Chairman of the Board since 2018)	2017	2019
Board assignments	Chairman of Getinge AB (publ) and Trelleborg AB (publ) and Board member of Mölnlycke Health Care AB, Stena Adactum AB and Chalmers University of Technology Foundation.	CEO and Chairman of Carl Bennet AB, Chairman of Lifco AB (publ), Vice Chairman of Getinge AB (publ) and Elanders AB (publ) and Board member of L E Lundbergföretagen AB (publ).	Chairman of Omegapoint, Seriline AB, Arelion AB and Board member of AddLife AB (publ), Elanders AB (publ), Fagerhult AB (publ) and Smart Eye AB (publ).	Chairman of Elanders AB (publ) and Vice Chairman of Lifco AB (publ). Board member of Getinge AB (publ), Carl Bennet AB and the Swedish-American Chamber of Commerce, Inc.
Professional experience and previous assignments/positions	President & CEO 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. Former Board member of Essity AB (publ) and Dunkerintressena.	Previous experience as President & CEO of Getinge 1989–1997 and Board Chairman of Getinge 1997–2019.	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, telecom operator 3, and Semcon.	CEO of DF Advisory LLC. Former management consultant at Applied Value LLC in New York.
Attendance at Board meetings	8/8	8/8	8/8	8/8
Attendance at Remuneration Committee meetings	3/3	3/3	—	3/3
Attendance at Audit Committee meetings	—	—	4/4	4/4
Independent in relation to Arjo and its management	Yes	Yes	Yes	Yes
Independent in relation to major shareholders	Yes	No	Yes	No
Total remuneration 2023, SEK	1,728,450, of which 150,075 refers to fee for Remuneration Committee.	779,355, of which 106,605 refers to fee for Remuneration Committee.	812,475, of which 139,725 refers to fee for Audit Committee.	919,080, of which 139,725 refers to fee for Audit Committee and 106,605 for Remuneration Committee.
Shareholding in Arjo AB (own and related parties)¹⁾	400,000 series B shares	18,217,200 series A shares and 49,902,430 series B shares via Carl Bennet AB.	50,000 series B shares	230,789 series B shares

1. Shareholdings as per March 11, 2024.

BOARD OF DIRECTORS



Ulf Grunander

Carola Lemne

Joacim Lindoff

Position and year of birth	Board member and Chairman of the Audit Committee. Born 1954.	Board member and member of the Audit Committee. Born 1958.	Board member and President & CEO. Born 1973.
Education	B.Sc. in Economics, Stockholm University.	Licensed physician, M.D. and associate professor, Karolinska Institute.	B.Sc. in Economics, Lund University.
Year elected	2017	2017	2017
Board assignments	Chairman of Episurf Medical AB (publ) and Djurgården Hockey AB. Board member of Lifco AB (publ).	Chairman of Ung Företagsamhet, Deputy Chairman of IRLAB AB (publ), Board member of Hjärt-Lungfonden and Tervestaylo OY. CEO of Calgo Enterprise AB.	—
Professional experience and previous assignments/positions	Previous experience as an authorized public accountant, Board assignments in a number of companies in Getinge Group, as well as CFO of Getinge Group 1993–2016 and Board member of AMF Pensionsförsäkring AB and AMF Fonder.	Previous experience as Medical Director of Pharmacia Sweden, Clinical Research Manager of Pharmacia Corp., CEO of Danderyd Hospital, Secretary General of Confederation of Swedish Enterprise and President of Praktikertjänst AB. Former Chairman of ArtClinic AB and Internationella Engelska Skolan AB, vice chairman of Alecta AB, Board member of Confederation of Swedish Enterprise and Board member of AFA Försäkringar, Research Institute of Industrial Economics, ICC, Getinge AB (publ), Investor AB (publ).	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 and senior position in NIBE's Heating business area. Also served as the Chairman of the Board of the Swedish Medtech industry organization.
Attendance at Board meetings	8/8	8/8	8/8
Attendance at Remuneration Committee meetings	—	—	—
Attendance at Audit Committee meetings	4/4	4/4	—
Independent in relation to Arjo and its management	Yes	Yes	No
Independent in relation to major shareholders	Yes	Yes	Yes
Total remuneration 2023, SEK	952,200, of which 279,450 refers to fee for Audit Committee.	812,475, of which 139,725 refers to fee for Audit Committee.	—
Shareholding in Arjo AB (own and related parties)¹⁾	96,622 series B shares.	13,000 series B shares.	325,002 series B shares

1. Shareholdings as per March 11, 2024.

BOARD OF DIRECTORS



	Sten Börjesson	Kajsa Haraldsson	Jimmy Linde	Eva Sandling Gralén
Position and year of birth	Employee representative, deputy since 2021. Born 1967.	Employee representative, member since 2020. Born 1982.	Employee representative, deputy since 2020. Born 1971.	Employee representative, member since 2021. Born 1964.
Education	Upper-secondary education in economics and technology.	M.Sc. in Industrial Design Engineering, Chalmers University of Technology.	M.Sc. in Engineering, Chemical Engineering, Faculty of Engineering, Lund University.	Textile Engineering – Textile Technology, University of Borås. Bachelor of Environmental Science at Malmö University.
Board assignments	Owner of Höörs Antenn & Elektronikservice.	–	–	Deputy Board member of Davidshall Progressio Management AB.
Professional experience and previous assignments/positions	Employee representative, Board member of Arjo AB 2017–2020. Board member (employee representative) of Getinge AB 2007–2015. Employed in Arjo's subsidiary, ArjoHuntleigh AB.	Employee representative, deputy Board member Arjo AB 2017–2020. Employed in Arjo's subsidiary, ArjoHuntleigh AB.	Previous experience at AstraZeneca 1996–2017. Employed in Arjo's subsidiary, ArjoHuntleigh AB.	Employee representative, deputy Board member Arjo AB 2018–2020. Employed in Arjo's subsidiary, ArjoHuntleigh AB.
Attendance at Board meetings	7/8	7/8	8/8	8/8
Attendance at Remuneration Committee meetings	–	–	–	–
Attendance at Audit Committee meetings	–	–	–	–
Independent in relation to Arjo and its management	–	–	–	–
Independent in relation to major shareholders	–	–	–	–
Total remuneration 2022, SEK 000s	–	–	–	–
Shareholding in Arjo AB (own and related parties)¹⁾	–	224 series B shares.	1,500 series B shares.	3,000 series B shares

1. Shareholdings as per March 11, 2024.

ARJO MANAGEMENT TEAM



Joacim Lindoff

Katarzyna Bobrow

Ingrid Carlsson

Jonas Cederhage

Marion Gullstrand

Position and year of birth

President & CEO. Born 1973.

Executive Vice President Quality & Regulatory Compliance. Born 1980.

Executive Vice President Legal & Business Compliance and Board secretary. Born 1976.

Executive Vice President, Supply Chain and Product Development & Operations. Born 1971.

Executive Vice President, Human Resources & Sustainability. Born 1957.

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.

M.Sc. in Banking and finance, specialized in finance and monetary policy, Poznan University of Economics and Business. 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.

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.

B.Sc in Industrial Mgmt. & Supply Chain, University of Gävle, Naveen Jindal School of Management, UT Dallas. Previous experience from various positions at Ericsson, including Vice President Supply Chain, Region Middle East & Northern Africa, from Nilfisk as Senior Vice President, Global Supply Chain, and from various positions at Permobil, including Executive Vice President Supply Chain & Head of Sustainability.

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 in Arjo AB (own and related parties)¹⁾

325,002 series B shares

15,700 series B shares.

2,000 series B shares.

—

29,900 series B shares

1. Shareholdings as per March 11, 2024.

ARJO MANAGEMENT TEAM



	Tobias Kramer	Niclas Sjöswärd	Maria Nilsson	Anne Sigouin	Christian Stentoft
Position and year of birth	Executive Vice President Global Marketing. Born 1984.	CFO. Born 1974.	Executive Vice President, Communication & Public Relations. Born 1982.	President Sales & Service North America. Born 1969.	President Global Sales & Service. Born 1984.
Education and professional experience	M.Sc. in Finance and Accounting, Copenhagen Business School. Previously VP Portfolio and VP Business Development at Arjo. Prior experience from Boston Consulting Group focused on strategic engagements across healthcare including corporate and growth strategy, digital strategy, innovation and R&D optimization as well as commercial excellence and pricing.	B.Sc. in Economics, Gothenburg School of Business. Previous experience as Vice President Corporate Control and a number of executive positions in finance at Getinge. Additional experience from companies such as Volvo Group and Accenture.	B.Sc. in Economics, Lund University. Most recently served as Vice President Investor Relations & Corporate Communications at Arjo. Previous experience from various positions in Corporate Communications at Getinge Group.	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 in Canada.	M.Sc. in Design and Innovation, Technical University of Denmark. Previous experience as Executive Vice President, Chief Strategy Officer at Arjo and 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 management consultant at Oletto Associates and Catalyst Consulting.
Shareholding in Arjo AB (own and related parties)¹⁾	15,000 series B shares	30,000 series B shares	3,500 series B shares.	8,125 series B shares	74,620 series B shares.

1. Shareholdings as per March 11, 2024.

Changes to Management Team

- Daniel Fäldt stepped down as CFO in May 2023 and was replaced by Niclas Sjöswärd in October 2023. Joacim Lindoff was temporarily in charge of the Group Finance function until Niclas Sjöswärd assumed the role.
- Maria Nilsson, who has been acting Executive Vice President, Communication & Public Relations since January 2022, became a permanent member of the Arjo Management Team in May 2023 after Kornelia Rasmussen decided to leave her position following the completion of her parental leave.
- At the beginning of 2024, Anne Sigouin stepped down from role as President Sales & Service North America and since February 1, 2024, the US and Canada have their own dedicated leadership team that reports to the President & CEO.