

# Corporate Governance Report

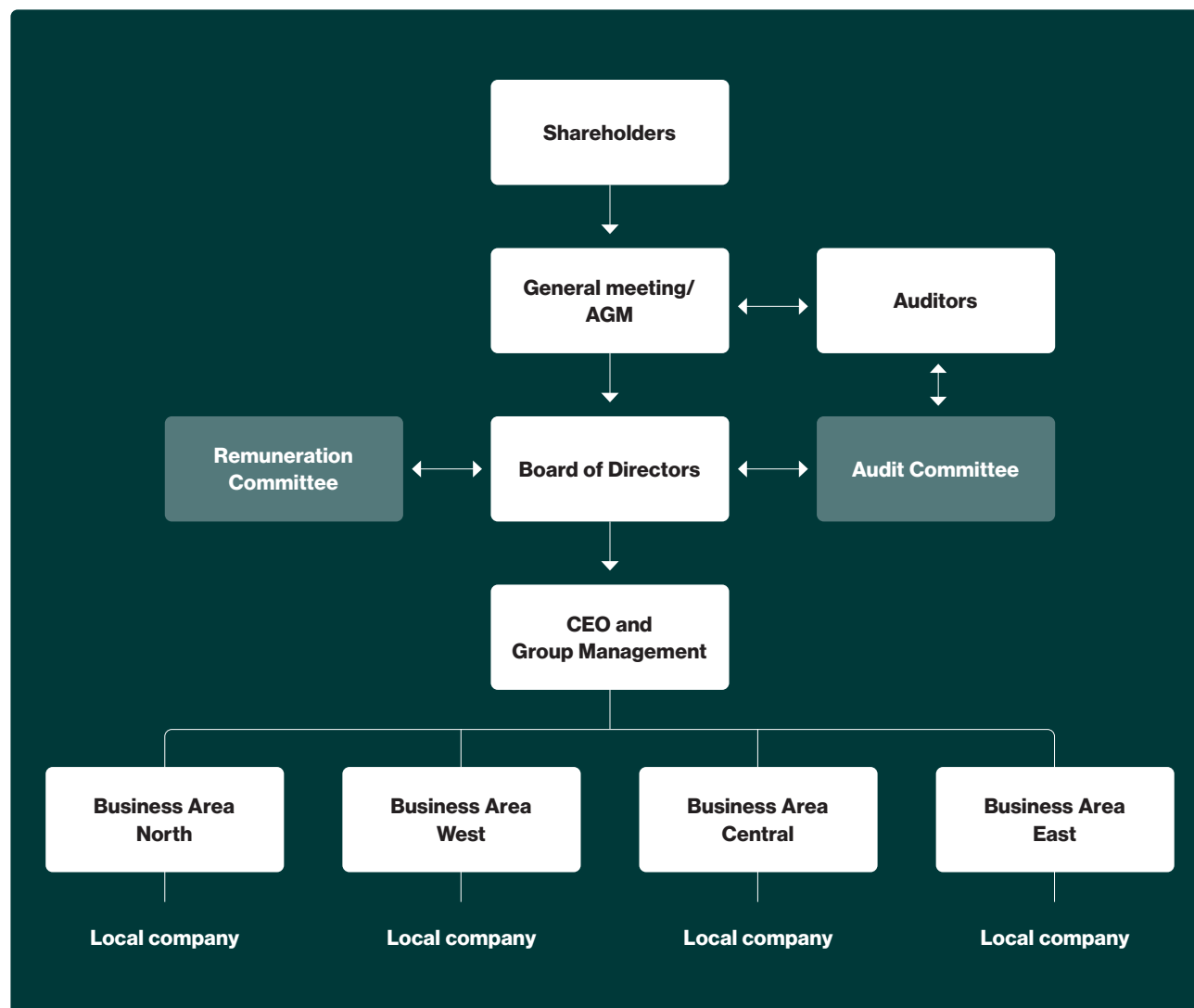
The purpose of corporate governance at Asker is to support the Group's long-term strategy and ensure that the operations are governed sustainably, responsibly and effectively. It defines the decision-making systems and structures and the division of responsibilities and duties within the Group, and thereby promotes a high level of risk awareness and effective internal control within the organisation. The objective of robust corporate governance is to maintain the confidence of the company's shareholders, employees and other stakeholders.

## Corporate governance structure

The Group's Parent Company is Asker Healthcare Group AB (Asker or the Company), which has its registered office in Danderyd, Sweden. The operations are conducted in four business areas by geography. The operating subsidiaries are independent and report to the relevant Business Area Director. As a Swedish private limited liability company, Asker is subject to a number of external regulations that affect its corporate governance. These include:

- The Swedish Companies Act
- Accounting legislation, including the Swedish Book-keeping Act, Swedish Annual Accounts Act and International Financial Reporting Standards (IFRS)
- Applicable EU regulations, such as the EU Medical Device Regulation 2017/745 (MDR), the EU In Vitro Diagnostic Medical Devices Regulation 2017/746 (IVDR) and the General Data Protection Regulation (GDPR)

The Swedish Corporate Governance Code (the "Code") is based on the principle of "comply or explain" and primarily applies to listed companies, but it also symbolises market expectations of good corporate governance. Accordingly, Asker aims to implement the Code in its operations as far as possible. However, any deviations will not be noted separately in this report.



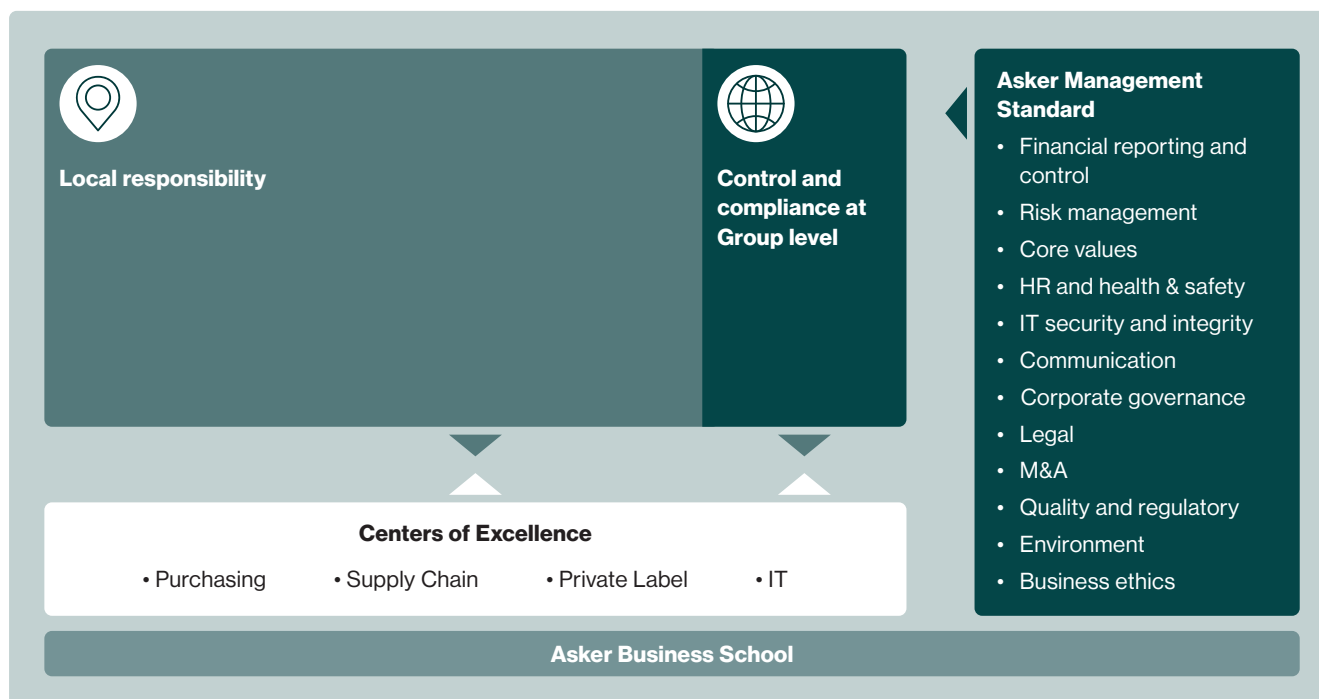
### Asker Management Standard – framework for Asker’s decentralised corporate governance

Given that the healthcare systems in Europe vary between each country, the operations of Asker’s companies are decentralised to retain a strong focus on local knowledge, skills and responsibility. The Asker Management Standard is the group-wide corporate governance that encompasses the Group’s shared values as well as internal and external regulations. Outside of the Asker Management Standard each company has responsibility for the strategy and results of its local business operations.

The Asker Management Standard has been adopted by Asker’s Board and Group Management Team. It contains compulsory and non-compulsory governing documents as well as Asker’s core values. Asker’s Code of Conduct is the most important governing document and is compulsory for all employees. The documents are updated every year to reflect new legal requirements, or any changes to the risk profile. They are available to all employees on the group-wide intranet.

Important internal governing documents included in Asker Management Standard are:

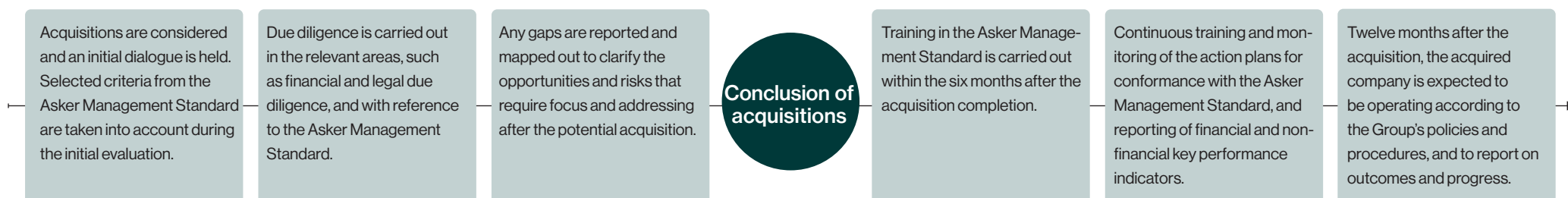
- Articles of Association
- Rules of Procedure for the Board and its Committees
- Instructions for the CEO
- The Group’s governing documents (group-wide policies, procedures and guidelines)
- Asker’s Code of Conduct



### The Asker Management Standard is an integral part of the acquisition process

After Asker has acquired a company, every section of the Asker Management Standard is followed up by the Management Team

and the company’s other employees concerned. Once acquired, the acquired company has to prepare a plan for how it will fulfil the requirements set out in the Asker Management Standard within twelve months after the acquisition.



### Ethics, sustainability and risk management

It is vitally important for a healthcare company like Asker to always act ethically, transparently and responsibly. This applies to all its relationships and partnerships – from suppliers to customers. Ethics, sustainability and risk management are thus integral to operations and are areas that the Board and Group Management Team continuously discuss. The Board adopts the overall sustainability strategy every year.

The Code of Conduct translates Asker's values into behaviour and provides guidance on how employees are expected to act. All employees also receive training to ensure they have a sound understanding of the content. The Code of Conduct includes information on how to prevent corruption and bribery. It also clarifies Asker's view on equality and diversity. It stipulates that Asker makes all employee-related decisions, such as recruiting, employing, developing and promot-

ing employees, based on their merits, and does not take into consideration their sex, gender identity or expression, age, sexual orientation, disability, ethnicity, religion or other beliefs. The Code of Conduct is followed up and adopted every year by the Board.

Asker also has a Code of Conduct for suppliers, which is based on Asker's internal Code of Conduct and internationally acknowledged conventions and declarations. It includes the areas of: Human rights and labour; Occupational health and safety and well-being; Environment; Responsible value chain; and Business ethics. Asker is to conduct responsible and sustainable business activities, and Asker sets exactly the same requirements for its suppliers. The Code of Conduct for suppliers is followed up and adopted every year by the Group Management Team.

Risk management is a priority at every level of Asker's organisation. An action plan must be created for all identified risks that fall outside of the company's risk appetite. These plans describe what Asker will do to minimise the impact of these risks or the probability that they will happen, or alternatively to monitor that they remain at an acceptable level. The countries analyse risks every quarter, and follow-up takes place every six months together with the business areas and all central functions. This process results in a risk report that is shared with the Board at least once per year.

### General meetings

The general meeting is Asker's highest decision-making body and it is where shareholders exercise their decision-making power. At the Annual General Meeting (AGM), shareholders decide on central matters, such as adopting the

### Composition of the Board of Directors

In 2023, the Board comprised seven members and two deputies.

| Board members             | Elected (year) | Year of birth | Sex | Attendance Board, total no. of meetings <sup>1)</sup> | Attendance Audit Committee, total no. of meetings | Attendance Remuneration Committee, total no. of meetings | Independent <sup>4)</sup> in relation to the company and Group Management | Independent <sup>4)</sup> in relation to the company's major shareholders |
|---------------------------|----------------|---------------|-----|---|---|--|---|---|
| Håkan Björklund           | 2019           | 1956          | M   | 6/6   | –   | 2/2  | Yes   | Yes   |
| Vidar Andersch            | 2019           | 1980          | M   | 6/6   | –   | 2/2  | Yes   | No  |
| Johan Hesser              | 2023           | 1973          | M   | 4/5 <sup>2)</sup>                                     | –   | –  | Yes   | No  |
| Martin Lagerblad          | 2021           | 1982          | M   | 6/6   | 5/6   | 2/2  | Yes   | No  |
| Nina Linander             | 2021           | 1959          | F   | 6/6   | 6/6   | –  | Yes   | Yes   |
| Richard Silén             | 2019           | 1973          | M   | 1/1 <sup>2)</sup>                                     | –   | –  | Yes   | No  |
| Birgitta Stymne Göransson | 2020           | 1957          | F   | 5/6   | –   | –  | Yes   | Yes   |
| Mikael Vinje              | 2023           | 1979          | M   | 1/1 <sup>3)</sup>                                     | –   | –  | Yes   | Yes   |
| Anders Nyman (deputy)     | 2019           | 1987          | M   | 6/6   | 5/6   | –  | Yes   | No  |
| Niklas Rohdin (deputy)    | 2019           | 1973          | M   | 3/6   | –   | –  | Yes   | No  |

<sup>1)</sup> Does not include per capsulam meetings.

<sup>2)</sup> Johan Hesser was elected and Richard Silén stepped down on 27 April 2023.

<sup>3)</sup> Mikael Vinje was elected on 12 December 2023.

<sup>4)</sup> Independence is assessed in accordance with the definition in the Swedish Corporate Governance Code.

income statement and balance sheet, dividends, the composition of the Board, discharge of liability for the Board members and the CEO and the election of external auditors. The shareholders aim to achieve diversity, breadth and an even gender distribution when electing Board members.

Asker's financial year is from 1 January to 31 December, and the AGM is to be held within six months after the end of the financial year. Notice of the general meeting is to be issued by mail or e-mail no earlier than six weeks and no later than two weeks before the meeting.

Resolutions at a general meeting are normally made by a simple majority and when electing, the party that received the highest number of votes is deemed to have been elected. However, certain resolutions, such as amendments to the Articles of Association, require a qualified majority.

Shareholders that represent more than one-tenth of the company's votes are: Nalka Invest (68 percent) and AP6 (18 percent). The Articles of Association do not contain any voting restrictions. The 2023 AGM authorised the Board to resolve on new issues of shares, issues of convertibles and warrants, with or without preferential rights for shareholders, but at a maximum amount corresponding to 11,540,211 shares.

### Board of Directors

As regards to Board members elected at the general meeting, the Articles of Association stipulate that the Board must be comprised of one to ten Board members and a maximum of five deputy Board members. The Board of Directors is responsible for the company's organisation and management of the company's affairs.

Accordingly, the Board makes decisions on the Group's strategy, annual reports, investments and divestments, appointing the CEO and matters concerning the Group's organisational structure. The Board also approves the Group's Sustainability Report.

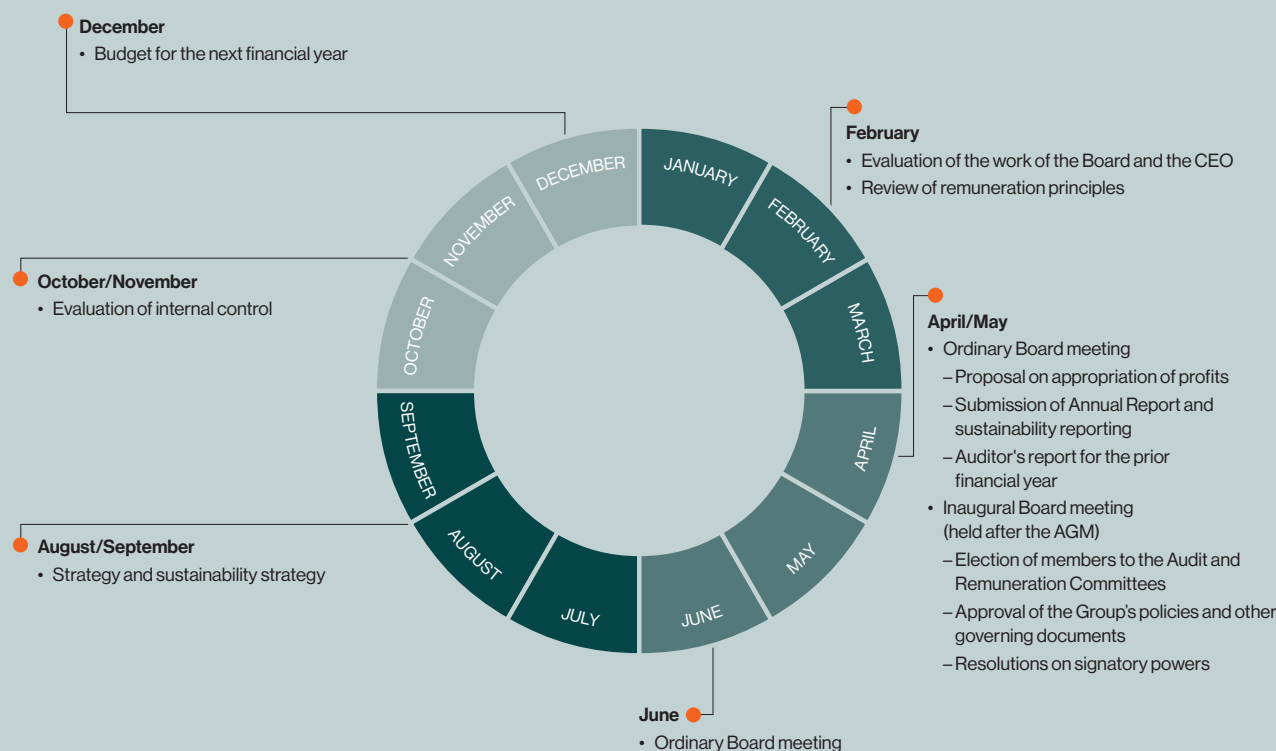
The Board held six physical Board meetings in 2023. The CEO, CFO and COO attend all Board meetings.

The company's General Counsel is the Board secretary. All Board meetings follow an approved agenda based on the Board's established annual cycle, which is provided to Board members well in advance of Board meetings together with documentation for each item on the agenda.

Any potential conflicts of interest or disqualification situations are continuously addressed and in accordance with the Board's Rules of Procedure. This means that they are reported at each meeting and the Board member neither takes part in the discussion nor in the decision on the matter

### Annual cycle for the Board

The agenda for Board meetings is summarised below in accordance with the established annual cycle for the Board's work. In addition to the below, all ordinary meetings of the Board include a financial update and a business operations update, review of outstanding items from the prior meeting, and reports on whistleblowing and IT security.



at hand. Transactions with associated companies are otherwise managed in accordance with clearly defined guidelines within the Asker Management Standard. The work of the Board and the CEO is also evaluated every year in order to develop work practices and efficiency. Actions are taken pursuant to the outcomes of this evaluation. In 2023 for example, the Audit Committee received training in CSRD and the Board's international acquisitions skills have been enhanced through a new Board member.

### Chairman

The Chairman leads the Board in its work and maintains regular contact with the CEO to remain informed about the Group's operations and performance. The Chairman is responsible for ensuring that the work of the Board is well organised and conducted efficiently and that the Board fulfils its obligations. The Chairman is also responsible for ensuring that other Board members receive the introduction, information and documentation necessary for maintaining a high level of quality in discussions and decision-making, and ensuring that the Board's decisions are executed.

### Board Committees

The Board's responsibility cannot be delegated but the Board can establish a committee for preparatory work and to investigate certain matters ahead of a decision being made. The Board has established two committees to provide structure, improve efficiency and ensure the quality of its work: (i) Audit Committee, and (ii) Remuneration Committee. These committees serve to prepare and process matters. The matters addressed at the committee meetings are minuted and reports submitted to the next Board meeting.

Both of the committees act independently and if an external adviser or expert is engaged, the committee makes sure that no conflicts of interest arise.

The main task of the Audit Committee is to assist the Board in monitoring the financial reporting, reporting proce-

dures and accounting policies, and monitoring the audit of the company's and the Group's financial statements. The Audit Committee also evaluates the quality of the Group's reporting, internal control and risk management, and examines reports and statements from Asker's external auditors. The Audit Committee follows up the external auditors' assessment of their impartiality and independence and ensures that procedures are in place that stipulate which non-auditing services they provide to the company and the Group. The Audit Committee also monitors compliance with the rules on auditor rotation. The external auditors regularly participate in Audit Committee meetings.

The main task of the Remuneration Committee is to prepare recommendations for Board decisions on the appointment or dismissal of the CEO, including salary and other remuneration, and members of the Group Management Team.

The Remuneration Committee prepares recommendations for the Board's decisions on incentive programmes and examines the outcome of variable remuneration components.

### Remuneration of Board of Directors

The 2023 AGM resolved that fees for the Chairman for the period until the end of the following AGM would amount to SEK 420,000 and each of the other independent Board members were to receive SEK 315,000. Fees for the Chairman of the Audit Committee amount to SEK 75,000. Total fees for the Board amounted to SEK 1,125,000 at the time of the AGM.

### External auditors

In accordance with the Articles of Association, the company is to have one or two auditors and a maximum of two deputy auditors or one registered public accounting firm. The 2023 AGM elected Ernst & Young Aktiebolag (EY) as the external auditor until the end of the 2024 AGM. Authorised Public

Accountant Stefan Andersson Berglund is the Auditor in Charge.

The company's auditor follows an audit plan and reports their observations to the Board, both during the audit process and when the annual accounts are adopted. EY is the auditor for the majority of Asker Healthcare Group AB's subsidiaries. The Audit Committee meets the company's auditor once a year without the attendance of senior executives.

The independence of the external auditors is regulated in separate instructions decided by the Audit Committee that state the areas in which the external auditor may be engaged in matters outside of the normal auditing activities. The company's auditor continuously assesses its independence in relation to the company and provides written assurance to the Board every year that the auditing firm is independent in relation to Asker. Over the past year, the auditors were engaged to provide advisory services mainly regarding accounting, acquisitions and tax matters.

### CEO and Group Management Team

The CEO is appointed by the Board and leads the company and the Group in accordance with the instructions adopted by the Board. The CEO is responsible for the day-to-day management of the company's and the Group's operations and is supported by the other members of the Group Management Team. The CEO's work is evaluated every year at a Board meeting without the attendance of senior executives. The CEO has no significant business relationships with the company or its Group companies.

In 2023, the Group Management Team held 13 scheduled meetings focusing on strategy, business updates, sustainability, IT security, risk-reducing activities and establishing a strong corporate culture.

Information regarding the CEO and other members of the Group Management Team is presented on page 81.

### Guidelines for remuneration of the CEO and members of the Group Management Team

Asker's remuneration is to be competitive and market-based, and may comprise the following components: fixed remuneration, short-term variable remuneration, pension and other benefits. Total remuneration also includes participation in an investment programme for the Group Management Team and certain key individuals.

Fixed remuneration is re-evaluated every year and forms the basis for calculating variable remuneration.

The aim of short-term variable remuneration is to promote Asker's business strategy and long-term interests, including its sustainability activities. The short-term variable remuneration may also be dependent on the individual's fulfilment of annually established criteria. This means that the remuneration is clearly linked to the individual's efforts and performance. The criteria may be financial or non-financial, qualitative or quantitative.

Pension benefits, including health insurance, are defined-contribution based. Other benefits may include preventive healthcare, medical insurance and a company car. The outcome of short-term variable remuneration is followed up every year. Fulfilment of the criteria is assessed when the measurement period for criteria fulfilment for paying the short-term variable remuneration has ended. The Remuneration Committee is responsible for this assessment. Short-term variable remuneration for the CEO is also subsequently approved by the Board. Asker must have the opportunity, according to law and any related restrictions, to claw back variable remuneration paid on incorrect grounds.

### Internal control

The Board has the overall responsibility for ensuring that the Group has efficient systems in place for management and internal control. This responsibility includes annually evaluating the financial reporting that the Board receives and setting requirements for its content and presentation so as to assure the quality of the reporting.

The Board's work on internal control is based on the Asker Management Standard which includes the control environment, risk assessment, control activities, information and communication and monitoring activities. Internal control has been designed to provide reasonable assurance that the company's objectives can be achieved in terms of appropriate and effective operations, reliable financial reporting and compliance with laws and regulations. The CFO provides an annual report to the Board on the Group's financial internal control and the Legal Counsel provides a report on compliance with the Asker Management Standard.

Asker does not have a separate internal audit function. Every year, the Audit Committee and Board evaluate the need for such a function, and there is not currently deemed to be such a need given the size and structure of the company. The Board monitors the internal control over the financial reporting through regular monitoring together with the Audit Committee.

### Whistleblowing channel

Asker is committed to creating an open corporate culture whereby employees are encouraged to discuss, react and take action to address anything that goes against the Group's values. For this reason, the Group has implemented an external channel for whistleblowing. The channel is anonymous and managed by a third party. It is available 24 hours a day all year round, and allows reporting from several countries and in different languages. In accordance with the EU Whistleblower Directive, internal and independent channels have been set up for companies with more than 50 employees.

Employees are encouraged to report conduct that could breach laws, or Asker's internal regulations, processes or Code of Conduct, or suspicions of other ethical violations. All reports are followed up and investigated. Asker does not tolerate any form of reprisals against someone who, in good faith, has reported suspected violations. All whistleblowing cases are reported to the Board. Two whistleblowing cases were reported and followed up in the whistleblowing channel in 2023.

### Data protection

Asker has established procedures and has a data protection organisation in place to ensure that any personal data incidents are reported and managed appropriately. The data protection organisation comprises Asker's Data Protection Officer, the IT Security Committee and local data protection managers.

In addition to the legal requirements on reporting personal data incidents, the countries report the number of such incidents regularly in connection with the quarterly reporting. The results of such incidents are then reported to the Audit Committee.

More information about Asker's corporate governance can be found on [asker.com](https://asker.com).

*The 2023 Corporate Governance Report has not been audited separately by Asker's auditors. The report contains disclosures in accordance with Chapter 6, Section 6 of the Swedish Annual Accounts Act.*



## Board of Directors



### Håkan Björklund

Chairman of the Board and member of Remuneration Committee

**Year of birth:** 1956

**Elected:** 2019

**Education:** PhD in Neuroscience from Karolinska Institute.

**Other assignments:** Chairman of the Board of Intervacc. Board member of Bonesupport. Partner at Tellacqpartners. Advisor to Rothschild private equity.

**Professional experience:** CEO of Nycomed. Board member of Alere, Coloplast, Danisco, Lundbeck and Biovitrum.

**Independent of Asker:** Yes

**Independent of major shareholders (>10%):** Yes



### Vidar Andersch

Board member and member of Remuneration Committee

**Year of birth:** 1980

**Elected:** 2019

**Education:** M.Sc. - MS Mechanical Engineering, Industrial Economy, Lund University, Finance and Risk Management, and Production Management and Logistics, Technical University Munich.

**Other assignments:** Investment Director AP6 – Sixth Swedish National Pension Fund.

**Professional experience:** Former Board member of Waterjet Sweden, Yanzi Networks, Hoist Group Holding. Deputy Board member Volvo Finance.

**Independent of Asker:** Yes

**Independent of major shareholders (>10%):** No



### Johan Hesser

Board member

**Year of birth:** 1973

**Elected:** 2023

**Education:** M.Sc. in Finance & Accounting, Stockholm School of Economics, and University of Chicago Booth School of Business.

**Other assignments:** Advisor at Nalka. Board member of Cibes, Lekolar, Prototol and Caprifol.

**Professional experience:** Managing Director of Nalka. Adviser at Catella Investments and SEB Corporate Finance.

**Independent of Asker:** Yes

**Independent in relation to major shareholders (>10%):** No



### Martin Lagerblad

Board member, Chairman of Remuneration Committee and member of Audit Committee

**Year of birth:** 1982

**Elected:** 2021

**Education:** M.Sc. Industrial Engineering, KTH Royal Institute of Technology.

**Other assignments:** Managing Director of Nalka. Board member of Open Air Group, Best Transport and Precis Digital.

**Professional experience:** Management consultant at Bain & Company.

**Independent of Asker:** Yes

**Independent of major shareholders (>10%):** No



### Nina Linander

Board member and Chairman of Audit Committee

**Year of birth:** 1959

**Elected:** 2021 and OneMed Group (2015–2019)

**Education:** B.Sc. Economics Stockholm School of Economics and MBA at IMD Business School, Lausanne.

**Other assignments:** Board member of Swedavia and Suominen Corporation.

**Professional experience:** Partner at Stanton Chase International, SVP and Head of Treasury at Electrolux.

**Independent of Asker:** Yes

**Independent of major shareholders (>10%):** Yes

**Birgitta Stymne Göransson**

Board member

**Year of birth:** 1957

**Elected:** 2020

**Education:** MBA from Harvard Business School and M.Sc. in Chemical Engineering and Biotechnology from KTH Royal Institute of Technology.

**Other assignments:** Chairman of Industrifonden. Board member of Elekta, Pandora, Bure Equity and RVRC Holding.

**Professional experience:** CEO of Memira Group, CEO of Semantix Group, COO/CFO of Telefonos and various management positions, including McKinsey, Gambro and Åhléns.

**Independent of Asker:** Yes

**Independent of major shareholders (>10%):** Yes

**Mikael Vinje**

Board member

**Year of birth:** 1979

**Elected:** 2023

**Education:** M.Sc. Business Economics Stockholm School of Economics.

**Other assignments:** -

**Professional experience:** Regional Manager Anticimex North America, Group COO and Head of M&A Anticimex, Director Arle Capital Partners, Director Candover Partners.

**Independent of Asker:** Yes

**Independent of major shareholders (>10%):** Yes

**Anders Nyman**

Deputy Board member and member of Audit Committee

**Year of birth:** 1987

**Elected:** 2019

**Education:** MSc in Finance & Accounting, Stockholm School of Economics.

**Other assignments:** Investment Manager Nalka Invest, Board member Cibes Lift Group and Avoki.

**Professional experience:** Management Consultant Boston Consulting Group and Deputy Board member Ryds Bilglas.

**Independent of Asker:** Yes

**Independent of major shareholders (>10%):** No

**Niklas Rohdin**

Deputy Board member

**Year of birth:** 1973

**Elected:** 2019

**Education:** M.Sc. Business, University of Gothenburg.

**Other assignments:** Investment Director AP6 – Sixth Swedish National Pension Fund.

**Professional experience:** Investment Manager Knutsson Holding, Director KPMG.

**Independent of Asker:** Yes

**Independent of major shareholders (>10%):** No



## Group Management Team



**Johan Falk**

**Title:** CEO

**Year of birth:** 1971

**Joined:** 2012

**Education:** Master of Science Mechanical Engineering KTH Royal Institute of Technology

**Professional experience:** Management positions at Getinge, B&B Tools, McKinsey



**Thomas Moss**

**Title:** CFO

**Year of birth:** 1973

**Joined:** 2019

**Education:** B.A, M.Eng University of Cambridge

**Professional experience:** Senior positions at Diageo, Vattenfall and Intrum



**Ola Nordh**

**Title:** Head of Mergers & Acquisitions

**Year of birth:** 1977

**Joined:** 2022

**Education:** MSc in Economics, Lund University

**Professional experience:** Head of M&A Anticimex, Corporate development & M&A at MTG



**Peter Gustafsson**

**Title:** Chief Operating Officer

**Year of birth:** 1972

**Joined:** 2013

**Education:** Master of Science Mechanical Engineering KTH Royal Institute of Technology

**Professional experience:** Management positions at B&B Tools and McKinsey



**Kerstin Mjömark**

**Title:** Head of Human Resources

**Year of birth:** 1979

**Joined:** 2022

**Education:** MSc Business and Economics, Uppsala University

**Professional experience:** Director Corporate Responsibility, Boliden, Senior HR positions at Tele2 and Telia



**Sanna Norman**

**Title:** Head of ESG

**Year of birth:** 1976

**Joined:** 2018

**Education:** Master of Mechanical Engineering, Chalmers University of Technology

**Professional experience:** Senior Purchasing Manager Procter & Gamble, Senior Director Procurement SC Johnson



**Jennie Espelund**

**Title:** General Counsel

**Year of birth:** 1984

**Joined:** 2021

**Education:** Law degree (LLM), Lund University

**Professional experience:** Legal Counsel Skanska AB (publ), Senior Associate Setterwalls law firm, Law clerk Malmö District Court



**Mattias Jaran**

**Title:** Head of IT Integrity

**Year of birth:** 1972

**Joined:** 2014

**Education:** Master of Science in Engineering Physics, Uppsala University

**Professional experience:** CIO, ArjoHuntleigh, IS/IT Director & Head of IS/IT Post Merger Integration, Nycomed



**Emma Rheborg**

**Title:** Head of Communication

**Year of birth:** 1972

**Joined:** 2021

**Education:** MSc in Finance from School of Business, Economics and Law, University of Gothenburg

**Professional experience:** Head of Communication & IR Internationella Engelska Skolan, Head of Communication, Nordea Sweden and Head of External communication, Nordea Group, Head of Communication, Ratos