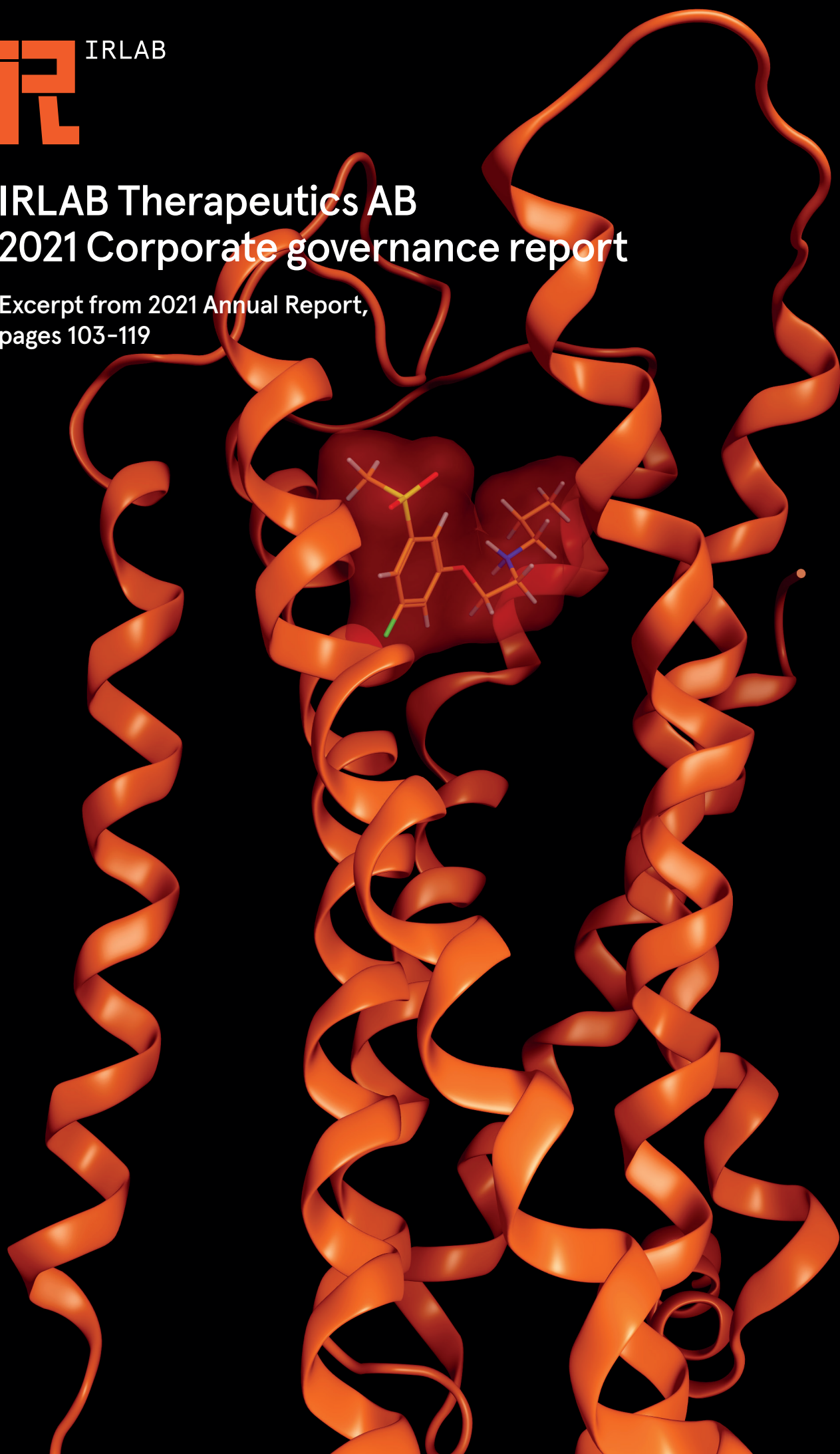




IRLAB Therapeutics AB 2021 Corporate governance report

Excerpt from 2021 Annual Report,
pages 103–119





2021 Corporate governance report

IRLAB Therapeutics AB (publ) is a Swedish public limited company with its registered office in Gothenburg, Sweden. The company's Class A shares have been listed on Nasdaq Stockholm's main market since September 30, 2020. The company complies with Nasdaq Stockholm's regulatory framework for issuers and has applied the Swedish Corporate Governance Code (the "Code") since January 1, 2017. The Code can be found on the Swedish Corporate Governance Board's website, www.bolagsstyrning.se.

The Corporate Governance Report refers to the 2021 financial year and has been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Corporate Governance Code. The report has been reviewed by the company's auditor.

Deviations from the Code

In 2021, Clas Sonesson was a member of the Nomination Committee. Sonesson is a member of the company's executive management, one of the company's founders and represents a group of founders, who are also shareholders, in the Nomination Committee. It is therefore reasonable that he is allowed to exercise influence on the Nomination Committee on behalf of the founders.

IRLAB's fundamental principles for corporate governance

IRLAB's corporate governance is based on the Swedish model for corporate governance as defined by the Swedish Companies Act, the Swedish Annual Accounts Act, the Swedish Corporate Governance Code and practice. The purpose is to create a clear division of roles and responsibilities between the owners, the Board of Directors and the executive management, where the bodies exercise their responsibility, influence, and control in relation to each other.

Shareholders

The shareholders' influence is primarily exercised through the right to vote at General Meetings and appoint members to the company's Nomination Committee. All shareholders also have the right to propose new board members to the Nomination Committee. However, this must be done well in advance of the General Meeting so that the Nomination Committee has the opportunity to make relevant evaluations of the proposed candidates. Prior to the Annual General Meeting on May 11, 2022, owners were invited to submit proposals no later than the January 15, 2022. For information on the share and the owners, please refer to IRLAB's Annual Report.

General Meetings

The Annual General Meeting is the company's highest decision-making body and shall be held in Gothenburg or Stockholm. The shareholders' influence is exercised at the Annual General Meeting, which decides on key issues. The Annual General Meeting adopts the company's income statement and balance sheet, resolves on the appropriation of the company's profit or loss, discharges the board members and the CEO from liability, appoints the Board of Directors, the Chair of the Board and the auditor and

resolves on the remuneration to the Board of Directors and the auditor. The General Meeting also decides on issues of shares, convertibles, options and other financial instruments and authorizes the Board of Directors to pass resolutions on such issues.

The Annual General Meeting shall also adopt instructions for the appointment and work of the Nomination Committee and resolve on the principles for remuneration and terms of employment for the CEO and other senior executives. In addition to the Annual General Meeting, Extraordinary General Meetings may be held.

Annual General Meetings and Extraordinary General Meetings are convened by publishing a notice in *Post- och Inrikes Tidningar* and making the notice available on the company's website. The fact that a meeting has been convened shall also be advertised in the Swedish business daily, *Dagens industri*.

2021 Annual General Meeting

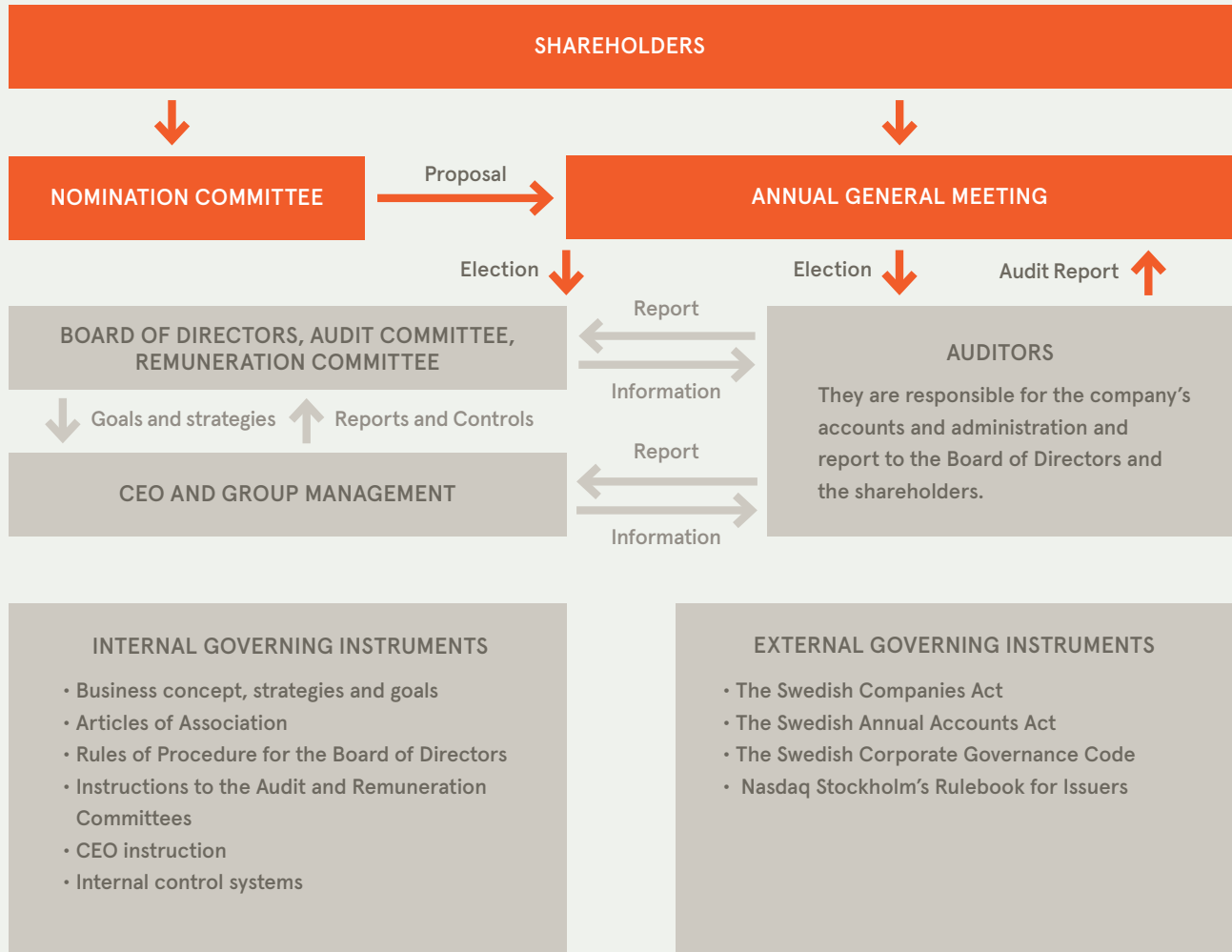
IRLAB's 2021 Annual General Meeting was held in Gothenburg on May 6. The following resolutions were passed at the Annual General Meeting:

- Resolution that the General Meeting should be held in an open format in such a way that the General Meeting could be webcast in the form of audio and video recordings.
- Resolution on the adoption of the income statement and balance sheet for both the parent company and the group.
- Resolution that the company's profit/loss should be carried forward.
- Resolution to discharge the Board of Directors and the CEO from liability for the 2019 financial year.
- Resolution authorizing the Board of Directors to issue a maximum of 10,000,000 Class A shares.
- Resolution on the re-election of Lars Adlersson, Gunnar Olsson, Rein Piir, Lena Torlegård and Carola Lemne as board members and the election of Martin Nicklasson as a new board member. Resolution on the election of Gunnar Olsson as Chair of the Board and Carola Lemne as Vice-chair.
- Resolution on the re-election of the firm of auditors Öhrlings PricewaterhouseCoopers AB as auditor, with a note that Johan Rippe has been appointed auditor-in-charge.
- Resolution on fees to the Board of Directors and auditors.
- Resolution on instructions to the Nomination Committee.
- Resolution on guidelines for remuneration to senior executives.

The minutes from the 2021 Annual General Meeting, instructions for the Nomination Committee's work, guidelines for salaries and remuneration to senior executives, and other information are available on the company's website.

2022 Annual General Meeting

IRLAB's 2022 Annual General Meeting will be held on May 11, 2022. The Annual General Meeting will be held physically in Gothenburg with the possibility of voting in advance by post. For the right to participate or to obtain more information, please refer to the notice on the company's website, once it has been



published. The minutes from the Annual General Meeting will be available on the company's website.

Nomination Committee

The Nomination Committee's work is governed by the instructions adopted at the General Meeting. In addition to the Chair of the Board, it is composed by representatives for the three largest owners or groups of owners according to Euroclear Sweden AB as at August 31 in the year prior to the General Meeting. The instructions for the Nomination Committee's work have been available in both the minutes from the Annual General Meeting held on May 6, 2021 and separately on the company's website. The composition of the Nomination Committee was announced, together with contact details to enable shareholders to contact the Nomination Committee, on November 5, 2021, after which the information has also been available on the company's website.

The Nomination Committee's task is to evaluate the existing Board of Directors and evaluate submitted proposals for new board members to ensure that the Board has the appropriate expertise, experience and background. The Nomination Committee's proposals for the Board of Directors and the Chair of the Board shall be submitted to the owners no later than in connection with the publication of the notice of the Annual General Meeting. In addition to proposals for the Board and the Chair of the Board, the Nomination Committee shall submit proposals for the following:

- Chair of the General Meeting
- The number of board members and deputy board members
- Remuneration to the members of the board and to members of any committees
- The number of auditors and deputy auditors
- The auditor
- The auditor's fee

The Nomination Committee shall also, if it considers it to be necessary, submit proposals for amendments to the instructions to the Nomination Committee.

The Nomination Committee's work prior to the 2022 AGM

The Nomination Committee held meetings in addition to a number of telephone calls. The evaluation of the incumbent Board of Directors' work, expertise, experience and composition was based on the following information:

- The Chair of the Board's report on the Board of Directors' work
- An anonymous survey-based evaluation of the Board of Directors' Work from the board members, conducted by an external independent party
- Interviews with individual board members
- The Chair of the Board's, the CEO's and the executive management's reports on the company's operations, goals and strategy.

Prior to the 2022 Annual General Meeting, the Nomination Committee consisted of the Chair of the Board and representatives for the three largest owners or groups of owners, according to Euroclear Sweden AB on August 31, 2021, which represented approximately 46 percent of the number of shares and votes in the company. The three largest owners or owner groupings were evaluated based on the ownership statistics obtained from

Euroclear Sweden AB, sorted by voting power (grouped by ownership as owner groupings were reported to the company before August 31, 2021). In the event that there are nominee-registered shareholdings in these ownership statistics, these have only been taken into account if the nominee has stated the identity of the underlying shareholders to Euroclear Sweden AB or if the company, without taking any measures on its own, receives other information showing shareholders' identities.

Auditor

The external auditor is elected by the Annual General Meeting for a period of one year at a time. The auditors review the annual report and accounts and the Board of Directors' and the CEO's administration in accordance with an audit plan established together with the Board of Directors or the Audit Committee. In connection with the audit, the auditors shall report their observations to the group management and the Board of Directors or the Audit Committee. At least once a year, the auditors shall report their observations directly to the Board of Directors without the presence of the executive management. The auditors also participate in the Annual General Meeting, where give an account of their audit and their recommendations in the auditor's report.

The Company's auditors

Since the Extraordinary General Meeting on November 30, 2016, the company's auditor has been the registered firm of auditors, Öhrlings PricewaterhouseCoopers AB ("PwC"), which was also re-elected at the Annual General Meeting on May 6, 2021. PwC announced that they have appointed the authorized public accountant Johan Rippe as the auditor in charge and that the annual report shall also be signed by the authorized public accountant Martin Oscarsson.

The auditor has audited the annual report and the consolidated accounts for the January 1, 2021–December 31, 2021 financial year and reviewed the interim report for the third quarter. The auditor has also stated that this Corporate Governance Report has been prepared and that certain information herein is consistent with the Annual Report and consolidated accounts.

The auditor's review is reported primarily through the Auditor's Report but also through specific opinions on the Corporate Governance Report, the reviewed interim report and compliance with the guidelines for remuneration to senior executives. These are presented to the Annual General Meeting.

The auditor also provided more detailed reports on both the audit's planning and the observations made to the Audit Committee and the Board of Directors. In the parts concerning the review of the executive management's administration, the reporting was made to the Board of Directors without the executive management being present.

The fees invoiced by the auditor in the last two financial years are reported in Note 9 in the 2021 Annual Report.

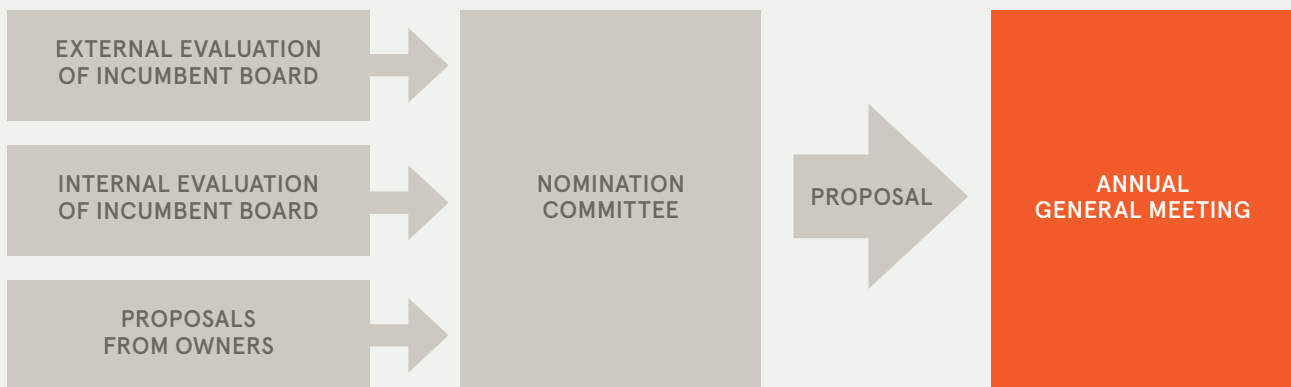
Board of Directors

The Board of Directors' responsibilities and work

The Board of Directors is the company's highest decision-making body after the Annual General Meeting, and pursuant to the Swedish Companies Act, it is responsible for the company's administration and organization.

NOMINATION COMMITTEE FOR THE 2022 ANNUAL GENERAL MEETING

Board member	Appointed by
1) Daniel Johnsson	Group of owners who represent approximately 21% of the shares and votes
2) Bo Rydlinger	Group of owners who represent approximately 15% of the shares and votes
3) Clas Sonesson	Group of owners, consisting of the company's founders, who represent approximately 10% of the shares and votes
4) Gunnar Olsson	Chair of the Board



The Board of Directors' responsibilities and tasks are regulated in the Swedish Companies Act, the Articles of Association, the Swedish Corporate Governance Code and the Board of Directors' written Rules of Procedure. This means that the Board of Directors is responsible for determining goals and strategies, making decisions on particularly important issues after preparation by the executive management, ensuring and monitoring procedures and systems for risk management and evaluating the operational management.

The Board of Directors is also responsible for ensuring that the Annual Report, the consolidated accounts and the interim reports are prepared in a timely manner. The Board of Directors is also tasked with appointing and dismissing the CEO.

Composition and independence of the Board of Directors

In accordance with the Articles of Association, the Board of Directors is to comprise no more than three and no more than ten members, with no more than ten deputy board members. According to the Swedish Corporate Governance Code, the company shall not appoint any deputy board members.

After the Annual General Meeting on May 6, 2021, IRLAB's Board of Directors has consisted of six board members and no deputy board members: Gunnar Olsson (Chair of the Board), Lars Adlersson, Carola Lemne, Martin Nicklasson, Rein Piir and Lena Torlegård. At the end of 2021, Nicklasson notified his intention to resign from the Board of Directors. Thereafter, the Board of Directors comprised the remaining five board members elected at the Annual General Meeting. Information about the board members, with information on their year of birth, year of election to the Board, education, experience, Current assignments and shareholdings in the company as at March 31, 2022, can be found on pages 112–113. Other assignments in the group are not specified.

The Board of Directors has established an Audit Committee and a Remuneration Committee, which prepare and make decisions on specific issues.

Chair of the Board

The Chair of the Board is proposed by the Nomination Committee and elected by the Annual General Meeting. In addition to the regular responsibilities as a board member, the Chair of the Board shall lead the Board's work, convene board meetings, compile agendas and ensure that adequate follow-up takes place, and that the Board's work is carried out in the most organized and efficient manner possible. The Chair of the Board shall also keep himself informed on an ongoing basis about the company's operations through regular contact with the CEO and other executive management, also in addition to board meetings and committee work.

The Chair of the Board shall also ensure that both incumbent and new board members receive sufficient information so that they can familiarize themselves with IRLAB's operations and have the conditions needed to continuously update and deepen their knowledge in issues concerning IRLAB and its operations.

Committee work

The Board of Directors has established two formal committees, the Audit Committee and the Remuneration Committee, in

accordance with a decision at the annual general Meeting on May 16, 2018. The Remuneration Committee is tasked with preparing issues on remuneration and terms of employment for the group's management. The Audit Committee's tasks include maintaining and improving the efficiency of the contact with the group's auditors, supervising the procedures for accounting and financial reporting and supervising the internal audit of the group. The Board of Directors has adopted rules for the work of both committees.

In addition to the work of the formal committees, special working groups were formed during the year that made use of the board members' special expertise in areas such as financing, IR and clinical development.

Rules of Procedure for the Board of Directors

At the Statutory Board Meeting, which is held after the Annual General Meeting, the Board of Directors adopts the Rules of Procedure which, among other things, regulate the division of work and responsibilities between the Board, the Chair of the Board and the company's CEO. According to the Rules of Procedure adopted after the Annual General Meeting on May 6, 2021, the Board of Directors shall hold five to ten meetings per year, where the regular meetings are held in the following months: May, August, November, January and March.

The Board of Directors' work and significant events in 2021

The Board of Directors convenes in part on dates scheduled for the year and in part when it is deemed necessary depending on the provision of information or when specific decisions must be made. The Board of Directors has also decided to separate meetings from decisions related to the publishing of interim reports from meetings dedicated to other issues. The reason for this is to achieve a more even distribution of work and improve the quality of the preparation of the meetings. In addition to the board members, the company's CEO participates in the board meetings as rapporteur, and the company's CFO participates as rapporteur in matters that fall within his area of responsibility. The company's legal counsel also attends regularly and keeps the minutes.

In 2021, the Board of Directors held fifteen meetings, relatively evenly spread over the year.

The most important resolution passed in 2021 was the approval of the license agreement for mesdopetam. Otherwise, the year was dominated by strategic issues, contacts with the international capital market, financing matters and business development, including licensing matters. The Board of Directors was also involved in strategic issues regarding the company's research portfolio and business development and continuously received reports on the company's operations.

The Board of Directors continuously evaluates its work internally and engages an independent external party to carry out an annual survey-based evaluation. Based on the results of the survey, the Board of Directors' working methods are discussed and adjusted.

CEO and executive management

The CEO is subordinate to the Board of Directors and is primarily responsible for day-to-day operations and the regular adminis-

Annual cycle for internal control at IRLAB



tration. In connection with the rest of the executive management, the CEO prepares matters prior to resolutions by the Board of Directors. The CEO has statutory obligations, and the division of work between the Board of Directors and the CEO is primarily governed by the instruction to the CEO as adopted by the Board of Directors on the Statutory Board Meeting.

To summarize, the instruction states that the CEO is responsible for the following:

- Leading the business according to the Board of Directors' guidelines
- Ensuring that the company's accounting is kept in accordance with law
- Ensuring that taxes and fees are paid on time
- Ensuring that the company keeps to the budget and implementing plans so that established goals are met
- Ensuring that the company complies with its information and insider policy

The CEO shall prepare and participate in board meetings in accordance with good order and the special instructions specified by the Chair of the Board. The Board of Directors shall prepare an agenda for the board meetings, and the CEO shall present the matters to the Board of Directors so that the Board can make well-informed decisions. The CEO shall also continuously keep the Board informed of the business' development, financial position, liquidity and credit status and of all important business events.

The CEO shall also lead the work of the executive management. In 2021, in addition to the CEO, the executive management comprised the Chief Scientific Officer (CSO), the Chief Medical Officer (CMO), the Director of Biology and Biostatistics, the Director of Computational Chemistry and Biology (CIO), the Finance and Human Resource Manager, the Chief Financial Officer (the CFO) and the Director of Clinical Operations. Accordingly, the executive members comprise eight individuals. For more information about IRLAB's senior executives such as when they took up their positions, their year of birth, education, experience, shareholding in the company and Current assignments, please see pages 114–116.

Remuneration of board members and senior executives

Fees to board members and members of board committees are decided by the Annual General Meeting. The Annual General Meeting on May 6, 2021, resolved that a fee of SEK 1,685,000 be paid to the Board of Directors, of which SEK 400,000 is shall be paid to the Chair of the Board and SEK 200,000 shall be paid to each of the other board members, and that a fee shall be paid to the Board's Audit Committee, of which SEK 75,000 shall be paid to the Chair of the Committee and SEK 50,000 shall be paid to each of the other committee members, and that a fee shall be paid to the Board's Remuneration Committee, of which SEK 50,000 shall be paid to the Chair of the Committee and SEK 30,000 shall be paid to each of the other committee members.

Name	Lars Adlersson	Carola Lemne	Martin Nicklasson	Gunnar Olsson	Rein Piir	Lena Torlegård
Board function	Board member	Vice Chair of the Board	Board member	Chair of the Board	Board member	Board member
Elected in	2017	2019	2021	2017	2016	2018
Independent in relation to the company and the executive management	Yes	Yes	Yes	Yes	Yes	Yes
Independent in relation to the major owners	Yes	Yes	Yes	Yes	Yes	Yes
Board fees¹	200,000	200,000	150,000	400,000	200,000	200,000
Fee for the Remuneration Committee¹	–	30,000 (member)	–	50,000 (chair)	–	30,000 (member)
Fee for the Audit Committee¹	50,000 (member)	–	37,500 (member)	–	75,000 (chair)	–
Presence at board meetings²	15	15	9	15	15	15
Presence at committee meetings³	4	4	2	4	4	4

¹ Fees refer to remuneration decided by the Annual General Meeting, excluding social security contributions, for the period from the 2021 Annual General Meeting to the 2022 Annual General Meeting. Martin Nicklasson's fee has been adjusted to reflect his active time on the Board of Directors.

² The Board of Directors held six meetings before the 2021 Annual General Meeting and nine meetings after the 2021 Annual General Meeting. Eva Lindgren was present at all six meetings prior to the Annual General Meetings.

³ The Audit Committee held four meetings, and the Remuneration Committee held four meetings, in 2021.

The company is a party to a collective agreement and complies with applicable agreements and rules. The CEO and the company's executive management constitute the company's senior executives. These shall be offered market compensation, which shall take into account the individual's areas of responsibility and experience. In accordance with the guidelines adopted at the Annual General Meeting on May 6, 2021, the remuneration shall consist of a fixed salary, pension and other benefits.

Internal control and risk management

The Board of Directors' responsibility for internal control is governed by the Swedish Companies Act, the Swedish Annual Accounts Act and the Swedish Corporate Governance Code. The Board of Directors shall ensure that the company has good internal control and formalized procedures that ensure that established principles for financial reporting and internal control are complied with and that there are appropriate systems for follow-up and control of the company's operations and the risks associated with the company and its operations.

The internal control procedures for financial reporting have been designed to ensure reliable overall financial reporting and external reporting in accordance with IFRS, applicable laws and regulations and other requirements applicable to companies listed on Nasdaq Stockholm's main market.

The internal control systems introduced in 2020 were maintained in 2021. These systems include not only risk assessments and control procedures for financial reporting, but for the entire business.

Control environment

Good internal control is based on a functioning control environment. At IRLAB, the control environment includes an organizational structure, instructions, policies, guidelines, reporting and defined areas of responsibility.

The Board of Directors has the overall responsibility for internal control with regard financial reporting. The Board of Directors' instructions to the CEO and an adopted reporting instruction determine how the financial reporting to the Board should be devised. The Board of Directors has also delegated the responsibility for maintaining an effective control environment to the CEO, even though the Board of Directors remains ultimately responsible. Established systems and procedures have been created to provide management with the necessary reports required to assess risks on an ongoing basis and meet the requirements for correct financial reporting.

Based on an assessed good control environment, the Board of Directors has deemed that there are no special circumstances in the business or other circumstances that justify the establishment of an internal audit function.

Risk assessment

IRLAB's risk assessment aims to identify and evaluate the most significant risks that affect internal control related to the company's operations and the financial reporting throughout the group.

The identified most significant risks related to financial reporting are managed through control structures based on the reporting of deviations from the established goals or from established standards.

Control activities

The design of IRLAB's control activities is based on clear roles in the organization that allow an effective division of responsibilities for specific control activities, such as authorization control in IT systems, business systems and certification procedures. The continuous analysis of the financial reporting is highly important to ensure that the financial reporting does not contain any material misstatements.

Information and communication

Internal information and communication involve ensuring that those of the company's employees who can influence the financial information or manage identified risks are kept up to date on any changes to policies, guidelines, laws or regulations. If required, the executive management deals with such issues at management group meetings, and other employees are regularly informed of any changes that affect their ability to make decisions or affect the impact of their decisions on the financial reporting. The company has adopted a system that ensures that all employees receive the relevant documents.

The external information aims to keep the market up to date regarding the company's development and ensure that IRLAB complies with the requirements on the correct provision of information to the market. This is also governed by the company's established information policy.

Follow-up, evaluation and reporting

The Board of Directors receives continuous operational and financial reporting from the executive management and is able to monitor the operational and financial development of the company. The group's financial position, capital requirements, investments and cost base are discussed at each board meeting. Reconciliations against budgets and outcomes from previous years are made on an ongoing basis, and major deviations are also reported to the Board of Directors at each board meeting.

The internal control is evaluated regularly, and new procedures are set up continuously to increase the internal control of the company's financial reporting further and manage the risks identified.

The external auditors, the company's finance function and the Audit Committee have regular contact throughout the financial year to identify any risks at an early stage and deal with any issues that may affect the financial reporting. The auditors also report regularly to the Board of Directors, chiefly through meetings with the audit committee.

Diversity initiatives

IRLAB's organization promotes an inclusive corporate culture at all levels. The company, which conducts research and development activities, usually needs very specific skills and qualifications, and the main principle is that everyone with the relevant expertise and education shall have the same opportunity during recruitment and to career development. By investing in diversity and supporting employees with different genders, ages, ethnic backgrounds, religions and personalities, IRLAB achieves better conditions for conducting better business, where many years of experience are combined with new ideas and fresh perspectives to best help patients in need of effective treatments.



Board of directors



Gunnar Olsson, born in 1953

Chair of the Board since 2020. Board member since 2017. Independent in relation to the company, the executive management and the company's major shareholders.

Education and background: 25 years of experience from senior positions at Astra Zeneca, including on the management team for the Cardiovascular and Gastro-intestinal therapy areas in Global R&D, of which ten years as the head of the same unit. Gunnar Olsson has participated in the development and launch of seven global blockbusters/ mega-brands.

Current assignments: Chair of the Board of Betagenon AB and Betagenon Bio AB. Board member of Olsson Solutions AB, Gesynta Pharma AB and Hjärt-Lungfonden.

Holding: 4,000 Class A shares.



Carola Lemne, born in 1958

Board member and Vice-chair. Board member since 2018. Independent in relation to the company, the executive management and the company's major shareholders.

Education and background: Former CEO of the Confederation of Swedish Enterprise and Danderyds Sjukhus AB, former group CEO of Praktikertjänst AB, Head of Clinical Research and Head of Global Strategic Drug Development and Regulatory Strategy at Pharmacia Corp. Carola Lemne has held board positions in Getinge, Apoteket, MEDA, Investor and AFA Försäkringar, and has also been a board member of the Swedish Foundation for Strategic Research, the State Delegation for Clinical Research, Stockholm University, the Research Institute of Industrial Economics and the Swedish Corporate Governance Board and has been the Chair of the Swedish Education Council for Clinical Trials at Uppsala University.

Current assignments: Chair of the Board of UF Support AB, Internationella Engelska Skolan i Sverige AB, Internationella Engelska Skolan i Sverige Holdings AB, Internationella Engelska Skolan i Sverige Holdings I AB, Internationella Engelska Skolan i Sverige Holdings II AB and Art Clinic Holding AB. Board member of Arjo AB, Calgo Enterprise AB, Ramatuelle Holdings III AB, IES Skolfastigheter AB and Bostadsrättsföreningen Munklägret nr 14. Principal and board member of King Gustav V's anniversary fund.

Holding: 9,000 Class A shares.



Rein Piir, born in 1958

Board member since 2016. Independent in relation to the company, the executive management and the company's major shareholders.

Education and background: Many years of experience advising publicly held companies, including as Head of Analysis at Carnegie Investment Bank AB and Strategist at Alecia. Other experience includes CFO/Head of Investor Relations at listed Medivir Aktiebolag and auditor at PricewaterhouseCoopers AB. He is Vice President Investor Relations in listed Camurus AB and Alligator Bioscience AB.

Current assignments: Chair of the Board of Piir & Partner AB. Board member of L. E. Svensson Snickeri AB and Cereno Scientific AB.

Holding: 36,333 Class A shares, 5,567 Class B shares and 5,009 subscription warrants, corresponding to 25,045 Class A shares, held directly and via companies/related parties.



Lars Adlersson, born in 1964

Board member since 2017. Independent in relation to the company, the executive management and the company's major shareholders.

Education and background: Master of Business Administration from Uppsala University and has also completed strategy and management training at Duke University, London Business School and IFL Executive Education. 30 years of experience from the life science industry, including as CEO of Medivir, Managing Director of GlaxoSmith-Kline, Austria and Sweden, and Senior Analyst at Handelsbanken Capital Markets. Lars Adlersson is currently a Partner and Senior Advisor at Adlersson Heath AB.

Current assignments: Chair of the Board of Adlersson Heath AB and Bostadsrättsföreningen Östbra.

Holding: 3,000 Class A shares.



Lena Torlegård, born in 1963

Board member since 2018. Independent in relation to the company, the executive management and the company's major shareholders.

Education and background: Master of Business Administration from the Stockholm School of Economics. Lena Torlegård has been an advisor in financial and corporate communications to a large number of companies, including in the life sciences sector.

Current assignments: Board member of Codesign Sweden AB, Nanologica AB (publ), Annexin Pharmaceuticals AB (publ), Synartro AB and Lena Torlegård AB.

Holding: 10,000 Class A shares.

Current assignments refer to assignments registered with the Swedish Companies Registration Office as of March 29, 2022 and do not include assignments within the IRLAB group. Shareholdings refer to holdings registered in the Euroclear Sweden AB share register as of February 28, 2021.

Management



Nicholas Waters, born in 1962

Chief Executive Officer since 2013.

Education and background: He worked in the Nobel laureate Arvid Carlsson's research group at the Department of Pharmacology at the University of Gothenburg from 1987–2000. He received his doctorate in 1995. In 1996, he was a Swedish Brain Foundation fellow. In 1998, he co-founded A Carlsson Research AB (CR) and then worked as the Head of Research in the company until 2006, when he was appointed CEO. He worked as CEO of CR and Neurosearch Sweden AB from 2006–2012. He was a board member of A Carlsson Research AB from 1998–2002 and of NeuroSearch Sweden AB from 2006–2012. From 2010–2012, he was also the Executive Vice President Research at NeuroSearch A/S. From 2007–2010, he was a board member of Sweden BIO. In 2013, he co-founded IRLAB Sweden.

Holding: 1,340,904 Class A shares and 17,892 Class B shares, of which 736,200 Class A shares and 8,946 Class B shares are held directly and the others are held via related parties.



Viktor Siewertz, born in 1971

Chief Finance Officer (CFO) of IRLAB since 2017. Prior to that, he was the Chief Operating Officer (COO) from 2016.

Education and background: He has worked as an accountant, a financial advisor and in his own business as support to senior managements in small and medium-sized companies and has experience in strategy, financing, raising capital and company transfers, including at Deloitte, Speed Ventures, HSH Nordbank, Handelsbanken and the company he co-owns, Investigium AB.

Current assignments: Board member of Vestigium AB, Investigium AB, FTT Holding AB, Slavevestigium AB and Ignavia AB. Deputy board member of HyrMax Rental AB, Moorgate Investment AB, Töreboda Vind AB, FTT Sweden AB, DB Mat AB, ContentMap Holding AB, Gris & Kalv i Sjöbo AB and Traxmitech AB.

Holding: 223,465 Class A shares, held directly and via companies/related parties.



Clas Sonesson, born in 1961

Chief Scientific Officer (CSO) since 2013.

Education and background: He worked as a medicinal chemist and doctoral student in the Nobel Laureate Arvid Carlsson's research group at the Department of Pharmacology at the University of Gothenburg from 1989–2000. In 1998, he co-founded A Carlsson Research AB, which was sold to NeuroSearch Sweden A/S in 2006 and changed its name to NeuroSearch Sweden AB. At A Carlsson Research AB/NeuroSearch Sweden AB, he was a board member from 1998–2002, Head of Medicinal Chemistry from 2000–2002, Director of Chemistry & IP from 2002–2009, Head of Discovery from 2009–2011 and Vice President Chemistry & IP from 2011–2012. During his years at A Carlsson Research AB/NeuroSearch Sweden AB, he was also responsible for CMC in a number of development projects. In 2013, he was a co-founder of IRLAB Sweden.

Holding: 748,589 Class A shares and 8,946 Class B shares.



Joakim Tedroff, born in 1961

Chief Medical Officer (CMO) since 2013.

Education and background: In 1998, he co-founded A Carlsson Research AB, which was sold to NeuroSearch Sweden A/S in 2006 and changed its name to NeuroSearch Sweden AB. At A Carlsson Research/NeuroSearch Sweden AB, Joakim Tedroff was the Vice President Clinical Science. In 2013, he was a co-founder of IRLAB Sweden. Joakim Tedroff is a practicing neurologist specialized in neurodegenerative diseases and an Associate Professor at the Karolinska Institute. He has more than 15 years of experience in the pharmaceutical industry. As a consultant, he has performed services for a number of pharmaceutical companies in the field of neurology, including Allergan, Orion, Pfizer, Teva, Novartis and Lundbeck, and for venture capital companies in various life science projects.

Current assignments: Board member of Tedroff NeuroCare AB and Linnea Pharma AB. Deputy board member in Palette Film AB.

Holding: 656,339 Class A shares, 8,946 Class B shares and 8,049 subscription warrants, corresponding to 40,245 Class A shares, held directly and via companies/related parties.



Peder Svensson, born in 1962

Director of Computational Chemistry & Biology and Chief Information Officer (CIO) since 2013.

Education and background: Over 25 years of experience in research and research management in the pharmaceutical industry. He started at A Carlsson Research AB in 2000, which later changed names to NeuroSearch Sweden AB. At A Carlsson Research AB/NeuroSearch Sweden AB, he was Head of Computational Chemistry & Chief Information Officer from 2000–2011 and Director of Computational Chemistry & Biology, IT from 2011–2012. In 2013, he co-founded IRLAB Sweden.

Holding: 252,979 Class A shares and 8,946 Class B shares, held directly and via companies/related parties.



Susanna Holm Waters, born in 1966

Director of Systems Pharmacology since 2013.

Education and background: She worked in the Nobel laureate Arvid Carlsson's research group at the Department of Pharmacology at the University of Gothenburg from 1993–2000. In 1998, she co-founded A Carlsson Research AB. At A Carlsson Research/NeuroSearch Sweden AB, she was Director of Computational Biology & Biostatistics from 2000–2006, Director of Molecular Biology & Pharmacokinetics from 2007–2010 and Director of Biology from 2011–2012. In 2013, she co-founded IRLAB Sweden. She also worked clinically, as a doctor at Sahlgrenska University Hospital, from 2015 to 2019.

Holding: 1,340,904 Class A shares and 17,892 Class B shares, of which 604,704 Class A shares and 8,946 Class B shares are held directly and the others are held via related parties.



Maria Jalmelid, born in 1979

Chief of Clinical Operations since 2018.

Education and background: Master's degree in Medical Biology from Linköping University, specializing in clinical trials. She has 15 years of experience from the pharmaceutical industry and clinical trials in various phases, mainly from AstraZeneca but also from academic research projects.

Holding: 2,752 Class A shares.



Cecilia Tivert Stenberg, born in 1957

Head of Finance and Human Resources Manager (HRM) since 2013.

Education and background: She has been the CFO and Human Resources Manager at Spectrogon AB and A Carlsson Research/ NeuroSearch Sweden AB. In 2013, she co-founded IRLAB Sweden.

Current assignments: Board member of Terzett Konsult Aktiebolag and Tivert Konsult AB. Deputy board member of Bohini AB.

Holding: 356,264 Class A shares, 8,946 Class B shares and 8,049 subscription warrants, corresponding to 40,245 Class A shares, held directly and via companies/related parties.

Current assignments refer to assignments registered with the Swedish Companies Registration Office as at March 29, 2022 and do not include assignments within the IRLAB group. Shareholdings refer to holdings registered in the Euroclear Sweden AB share register as at February 28, 2021.

Gothenburg, April 8, 2022

GUNNAR OLSSON
Chair of the Board

CAROLA LEMNE
Vice Chair

REIN PIIR
Board member

LARS ADLERSSON
Board member

LENA TORLEGÅRD
Board member

NICHOLAS WATERS
CEO

Auditor's report on the corporate governance report

To the general meeting of the shareholders of IRLAB Therapeutics AB (publ.), corporate identity number 556931-4692

Engagement and responsibility

The Board of Directors is responsible for the 2021 Corporate Governance Report on pages 103-117 and it has been prepared in accordance with the Annual Accounts Act.

The scope of the audit

Our examination of the corporate governance statement is conducted in accordance with FAR's auditing standard RevU 16 The auditor's examination of the Corporate Governance Report. This means that our examination of the Corporate Governance Report is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

Opinions

A Corporate Governance Report has been prepared. Disclosures in accordance with Chapter 6, Section 6, second paragraph, items 2-6 of the Annual Accounts Act and Chapter 7, Section 31, second paragraph of the same act are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

Gothenburg, April 8, 2022

Öhrlings PricewaterhouseCoopers AB

Johan Rippe
Authorized Public Accountant
Auditor-in-charge

Martin Oscarsson
Authorized Public Accountant



IRLAB discovers and develops new drugs for the treatment of Parkinson's disease and other disorders of the brain. The company's most advanced drug candidates, mesdopetam (IRL790) and pirepemat (IRL752), both of which are currently subject to Phase IIb studies, have been designed to treat some of the most difficult symptoms associated with Parkinson's disease. In 2021, IRLAB entered into an exclusive global license agreement with Ipsen regarding the development and marketing of mesdopetam.

Through its proprietary development platform, ISP (Integrative Screening Process), IRLAB has discovered and developed all its projects and keeps discovering innovative drug candidates for the treatment of disorders of the central nervous system (CNS). In addition to IRLAB's strong clinical pipeline, IRLAB runs several preclinical programs, with IRL942 and IRL747 in development for Phase I.

Contact information

FOR FURTHER INFORMATION, PLEASE CONTACT

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