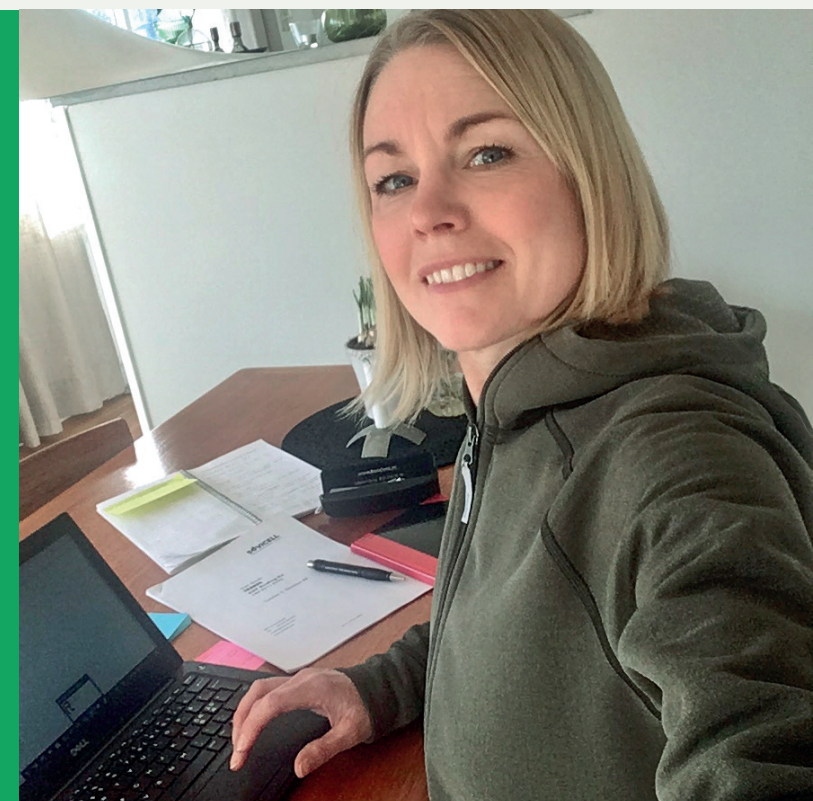


Excerpt from Annual Report 2020,  
pages 123–141.

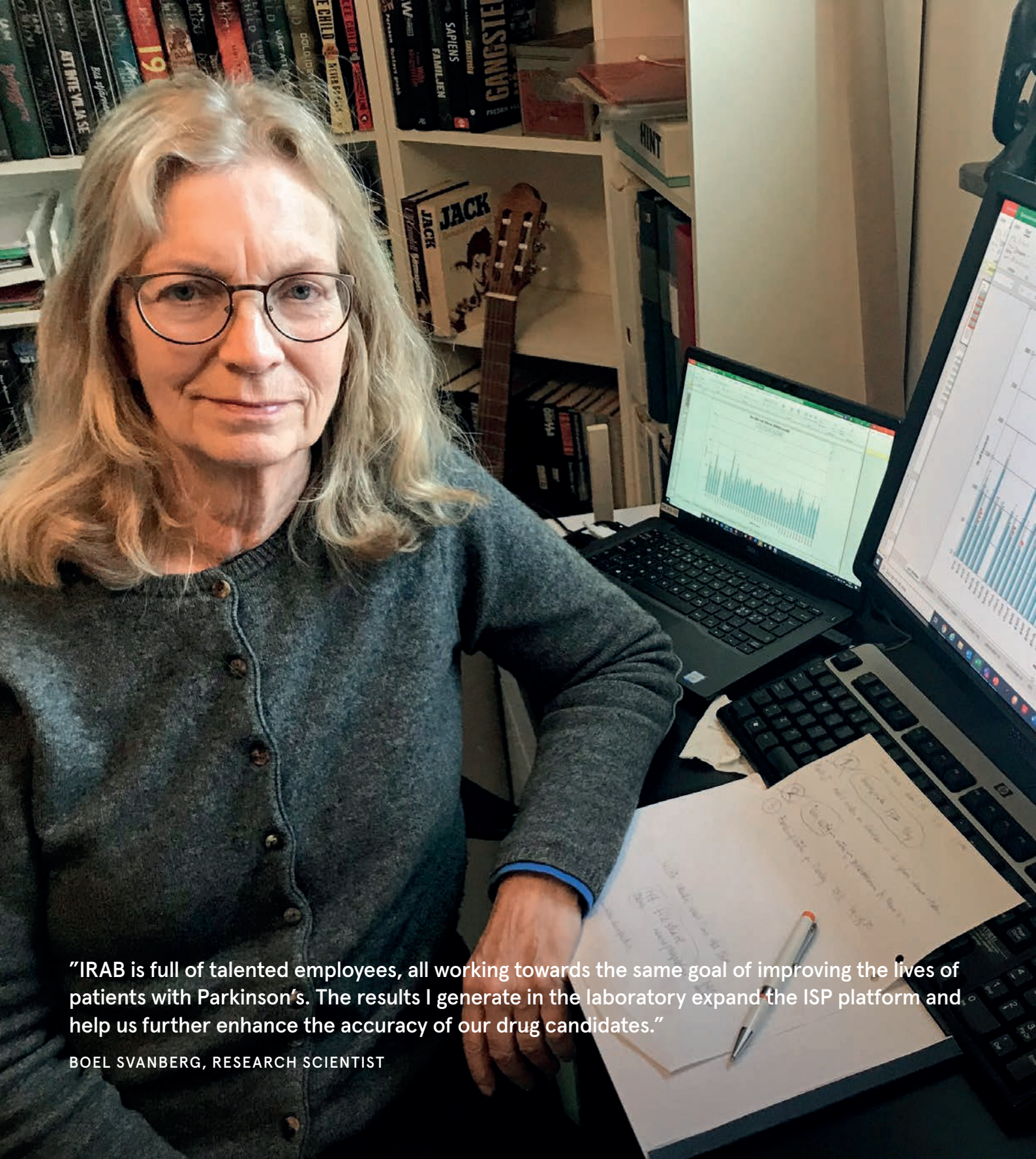


IRLAB THERAPEUTICS AB (PUBL)

# Corporate governance report

# 2020





"IRAB is full of talented employees, all working towards the same goal of improving the lives of patients with Parkinson's. The results I generate in the laboratory expand the ISP platform and help us further enhance the accuracy of our drug candidates."

BOEL SVANBERG, RESEARCH SCIENTIST

# Corporate governance report

IRLAB Therapeutics AB (publ) is a Swedish public limited company with its registered office in Gothenburg, Sweden. The company's A shares have been listed on Nasdaq Stockholm Main Market since September 30, 2020. The company follows 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](http://www.bolagsstyrning.se).

The corporate governance report refers to the financial year 2020, and has been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Corporate Governance Code. The report is reviewed by the company's auditor.

## Deviations from the Code

Clas Sonesson was a member of the Nomination Committee during 2020. Sonesson is part of the company's management team, is one of the company's founders, and represents a group of founders, who are owners, on the Nomination Committee. It is therefore reasonable that he, on behalf of the founders, is given the opportunity to exercise influence in the Nomination Committee.

## 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 and the executive management, where the bodies exercise their responsibility, influence, and control in relation to each other.

## Shareholders

The shareholders' influence is exercised primarily through the right to vote at the Annual General Meeting 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 6, 2020, owners were invited to submit proposals no later than the end of January 2020. For information on the stock and the owners, please refer to IRLAB's annual report.

## Annual General Meeting

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 shall, among other things, decide on approving the company's income statement and balance sheet, appropriation of the company's profit or loss, discharge of liability for the board members and the CEO, appointment of Board of Directors, Chair of the Board and auditor, and decide on remuneration to the Board of Directors and auditor. The Annual General Meeting also decides on issues of shares, convertibles, options and other financial instruments, as well as authorization for the Board of Directors to make decisions on such issues.

The Annual General Meeting shall also decide on the instructions for the appointment and work of the Nomination Committee, as well as 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.

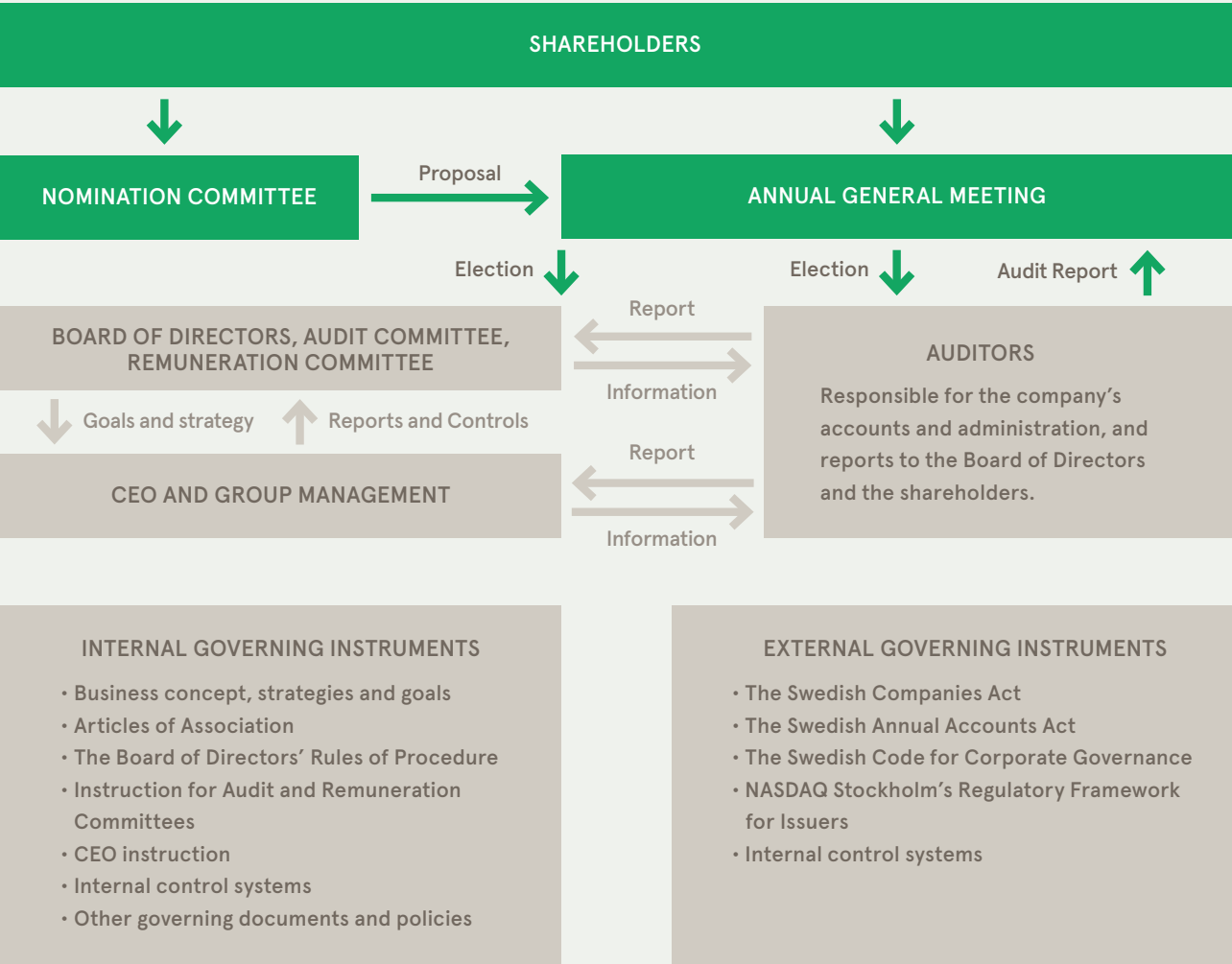
Notice of both an Annual General Meeting and an Extraordinary General Meeting shall be given by advertising in *Post- och Inrikes Tidningar* and by making the notice available on the company's website. The fact that notice has been given shall be simultaneously published in *Dagens Industri*.

## Annual General Meeting 2020

IRLAB's Annual General Meeting 2020 was held on May 7 in



# Corporate governance report



Gothenburg. At the general meeting, the following resolutions were passed:

- Resolution that the general meeting should be held in open format in such a way that webcasting of the general meeting shall be permitted in the form of recording of audio and video.
- Resolution on the adoption of the income statement and balance sheet for both the parent company and the group.
- Resolution to dispose of the company's results by transfer to a new account.
- Resolution to grant discharge from liability to the Board of Directors and CEO for the financial year 2020.
- Resolution authorizing the Board of Directors to issue a maximum of 6 500 000 Series A shares.
- Resolution on the re-election of Lars Adlersson, Eva Lindgren, Gunnar Olsson, Rein Piir, Lena Torlegård and Carola Lemne as board members. Resolution on the election of Gunnar Olsson as Chair of the Board and Carola Lemne as Vice-chair.
- Resolution on the re-election of Öhrlings PricewaterhouseCoopers AB as auditor, with a note that Johan Rippe has been appointed principal auditor.
- 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 2020 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.

### Annual General Meeting 2021

IRLAB's Annual General Meeting 2021 will be held on May 6, 2021. The Annual General Meeting will be held digitally

with a possibility for shareholders to vote by post. For the right to participate and more information, please refer to the notice on the company's website. 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 decided at the General Meeting and, in addition to the Chair of the Board, consists of representatives for the three largest owners or groups of owners, according to Euroclear Sweden AB, as of August 31 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 of May 7, 2020, 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 October 30, 2020, 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 to evaluate submitted proposals for new board members, in order to ensure that the Board has appropriate competence, experience and background. The Nomination Committee's proposals for the Board of Directors, and who shall be the Chair of the Board, shall be submitted to the owners no later than in conjunction 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 deputies
- Remuneration to the members of the board and to members of any committees
- The number of auditors and deputy auditors
- Auditor
- Fee to auditor

# Corporate governance report

## NOMINATION COMMITTEE FOR THE 2020 ANNUAL GENERAL MEETING

Board member	Appointed by
1) Daniel Johnsson	Group of owners who represent approximately 23 percent of the shares and votes
2) Bo Rydlinger	Group of owners who represent approximately 19 percent of the shares and votes
3) Clas Sonesson	Group of owners, consisting of the company’s founders, who represent approx. 11 percent of the shares and votes
4) Gunnar Olsson	Chair of the Board

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

### The Nomination Committee’s work prior to the AGM 2020

The Nomination Committee has had five meetings in addition to a number of telephone calls. The evaluation of the incumbent Board of Directors’ work, competence, experience and composition has been 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 board members, conducted by an external independent party
- Interviews with individual board members
- The Chair of the Board’s, CEO’s and the executive management’s reports on the company’s operations, goals and strategy.

Prior to the 2021 Annual General Meeting, the Nomination Committee has 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, 2020, which represent just over 50 percent of the number of shares and votes in the company. The three largest owners or owner-groupings have been 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, 2020). 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 own measures, 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, as well as the Board of Directors’ and the CEO’s administration, in accordance with an audit plan that is established together with the Board of Directors or the Audit Committee. In conjunction with the audit, the auditors shall report their observations to the group management, as well as 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 they go through their audit and their recommendations in the auditor’s report.

### The company’s auditor

Since the Extraordinary General Meeting on November 30, 2016, the company’s auditor has been the registered auditing company Öhrlings PricewaterhouseCoopers AB (“PwC”), which was also re-elected at the Annual General Meeting on May 7, 2020. PwC has 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 financial year 2020-01-01 to 2020-12-31, and also reviewed the quarterly report for the second 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 audit report but also through specific opinions on the corporate governance report, the reviewed quarterly report, and compliance with guidelines for remuneration to senior executives. These are presented to the Annual General Meeting.



# Corporate governance report

The auditor has 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 has been to the Board of Directors without the executive management being present.

The fees invoiced by the auditor for the last two financial years are reported in Note 9 in the 2020 annual report.

## The 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 is responsible for the company’s administration and organization in accordance with the Swedish Companies Act.

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, for making decisions on particularly important issues, following preparation by the executive management, for ensuring and monitoring procedures and systems for risk management, and for evaluating operational management.

The Board of Directors is also responsible for ensuring that the annual report, consolidated accounts and interim reports are prepared in a timely manner. In addition, it is the Board’s task to appoint and dismiss the CEO.

### The Board of Directors’ composition and independence

In accordance with the Articles of Association, the Board of Directors shall consist of a minimum of three and a maximum of ten members, with a maximum of ten deputies. In accordance with the Swedish Corporate Governance Code, the company shall not appoint any deputies.

Since the Annual General Meeting on May 7, 2020, IRLAB’s Board of Directors has consisted of six members without deputies; Chair of the Board Gunnar Olsson, Lars Adlersson, Carola Lemne, Eva Lindgren, Rein Piir and Lena

Torlegård. Information about the board members, with information on year of birth, year of election to the Board, training, experience, ongoing assignments and shareholdings in the company as of March 31, 2021, can be found on pages 134 – 135. 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 to be able to familiarize themselves with IRLAB’s operations, and that they have the prerequisites 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 has the task of preparing questions on remuneration and terms of employment for the group’s management. The Audit Committee tasks include maintaining and improving the efficiency of contact with the group’s auditors, supervising the procedures for accounting and financial reporting, and the internal audit of the group. The Board of Directors has adopted rules for the work of both committees.

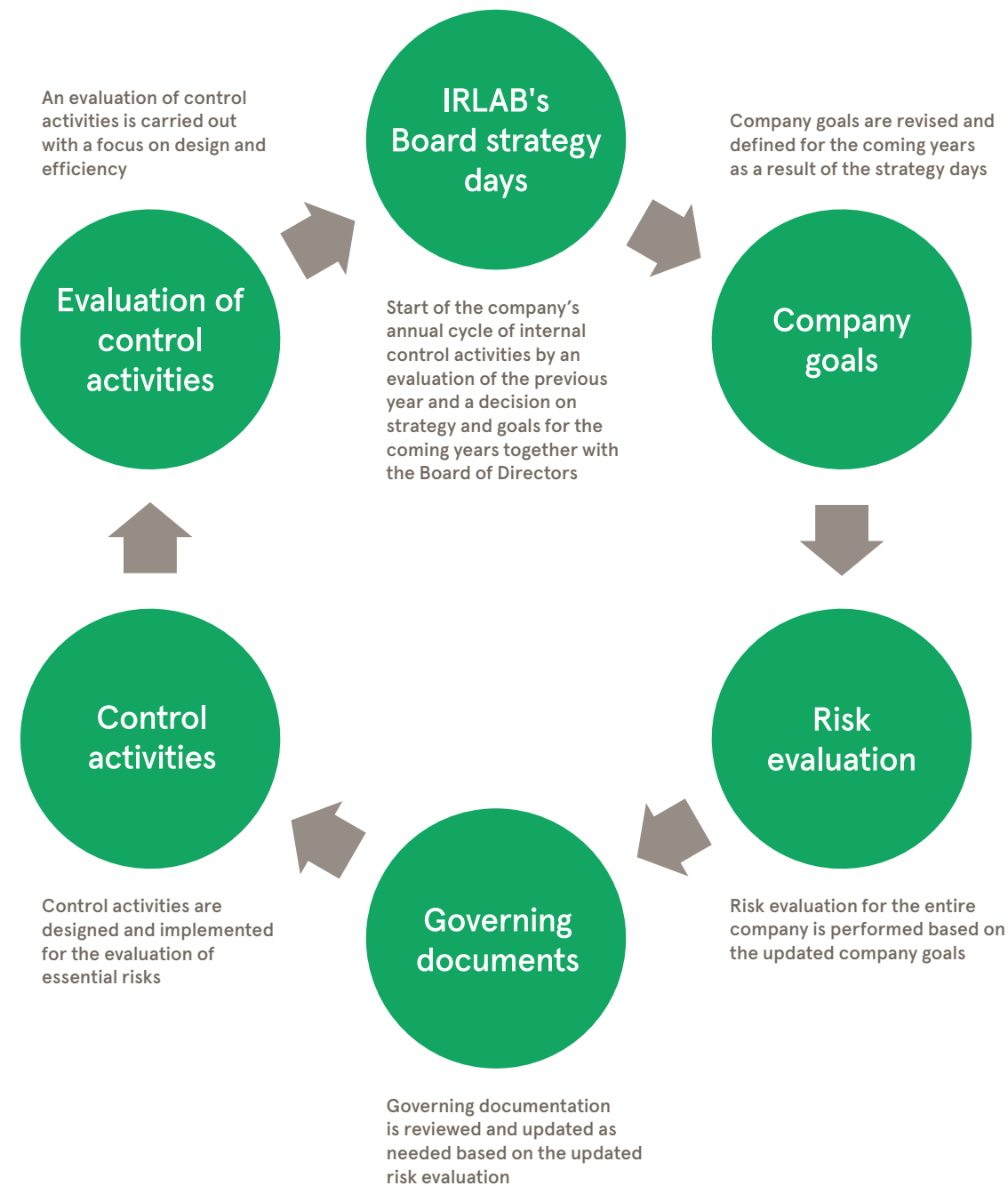
Name	Board function	Elected	Independent in relation to the company and the executive management	Independent in relation to large owners	Board fees <sup>1</sup>	Fee remuneration committee <sup>1</sup>	Fee audit committee <sup>1</sup>	Attendance board meetings <sup>2</sup>	Attendance committee meetings <sup>3</sup>
Lars Adlersson	Board member	2017	Yes	Yes	200 000	–	50 000 (member)	15	5
Carola Lemne	Vice-chair	2019	Yes	Yes	200 000	30 000 (member)	–	14	6
Eva Lindgren	Board member	2016	Yes	Yes	200 000	–	50 000 (member)	15	5
Gunnar Olsson	Chair	2017	Yes	Yes	400 000	50 000 (chair)	–	16	6
Rein Piir	Board member	2016	Yes	Yes	200 000	–	75 000 (chair)	15	5
Lena Torlegård	Board member	2018	Yes	Yes	200 000	30 000 (member)	–	15	6

<sup>1</sup> Fees refer to remuneration decided by the Annual General Meeting excluding social security contributions for the period from the Annual General Meeting 2020 to the Annual General Meeting 2021.

<sup>2</sup> The board held five meetings before the Annual General Meeting and eleven meetings after the Annual General Meeting 2020. Regarding meetings before the Annual General Meeting, the outgoing board members attended as follows: Anders Vedin – 5, Hans-Olov Olsson – 4 and John Wakely – 2.

<sup>3</sup> The Audit Committee held five meetings, and the Remuneration Committee held 1 meeting in 2019.

Annual cycle for internal control at IRLAB



# Corporate governance report

In addition to the work of the formal committees, special working groups were formed during the year, where the board members' special competence was utilized with regard to, for example, financing, IR and clinical development.

**The Board of Directors' Rules of Procedure**

At the Statutory Board Meeting, following the general meeting, the Board of Directors adopts 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 decided after the Annual General Meeting on May 7, 2020, 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 important events during 2020**

The Board of Directors convenes in part on dates determined during the year, and in part when it is deemed necessary depending on the provision of information or when specific decisions are to be made. In addition to the board members, the company's CEO participates in the board meetings as rapporteur, and the company's CFO as rapporteur in matters that fall within his area of responsibility.

During 2020, the Board of Directors held sixteen meetings, relatively evenly spread over the year.

During the year, the Board of Directors' work was dominated by strategic issues, contact with the international capital market, financing matters, and business development, including licensing matters. In addition, the Board has been involved in strategic issues regarding the company's research portfolio and business development, and has continuously received reports on the company's operations.

The Board of Directors continuously evaluates its work internally, and allows an independent external party carry

out a survey-based evaluation annually. Based on the results of the survey, the Board's 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 day-to-day administration. The CEO has obligations according to law, furthermore, the division of work between the Board and the CEO is regulated primarily in the instructions for the CEO, which the Board of Directors decided on at its Statutory Board Meeting.

In summary, the instruction means that the CEO is responsible for the following points:

- Lead the business according to the Board of Directors' guidelines
- Ensure that the company's accounting is discharged in accordance with law
- Ensure that taxes and fees are paid on time
- Ensure that the company follows the budget, and to implement plans so that established goals are achieved
- Ensure that the company follows 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 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's development, financial position, liquidity and credit status, as well as all important business events.

The CEO shall also lead the work of the executive management. In 2020, the executive management, in addition to the CEO, consisted of the Chief Scientific Officer (CSO), Chief Medical Officer (CMO), Director of Biology

# Corporate governance report

and Biostatistics, Director of Computational Chemistry and Biology (CIO), Finance and Human Resource Manager, Chief Financial Officer (CFO) and Director of Clinical Operations. The executive management accordingly consists of eight people. For more information about the senior executives in IRLAB, when they took up their positions, as well as year of birth, education, experience, shareholding in the company and ongoing assignments, please see pages 131–133.

## Remuneration to 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 7, 2020 resolved that a fee of SEK 1 685 000 be paid to the Board of Directors, of which SEK 400 000 should be paid to the Chair of the Board and SEK 200 000 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 should be paid to the Chair of the Committee and SEK 50 000 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 should be paid to the Chair of the Committee and SEK 30 000 to each of the other committee members.

The company is a party to a collective agreement, and as such follows applicable agreements and rules. The CEO and the company's management team 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. The remuneration shall, in accordance with the guidelines established at the Annual General Meeting on May 7, 2020, consist of a fixed salary, pension, and other benefits.

## Internal control and risk management

The Board of Directors' responsibility for internal control is regulated by the Swedish Companies Act, the Swedish

Annual Accounts Act, and the Swedish Corporate Governance Code. The board shall ensure that the company has good internal control and formalized procedures which 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 procedures for internal control which regard financial reporting have been designed in order to ensure reliable overall financial reporting and external reporting in accordance with IFRS, applicable laws and regulations, and other requirements to be applied by companies listed on Nasdaq Stockholm's main list.

During 2020, the company has developed its systems for internal control and has created a system that not only includes risk assessment and control procedures for financial reporting, but for the entire operation.

## Control environment

Good internal control is based on a functioning control environment. At IRLAB, the control environment consists of, among other things, 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's instructions to the CEO and an established reporting instruction have determined how the financial reporting to the Board is to be formulated. The board 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 in order to be able to assess risks on an ongoing basis and meet the requirements for correct financial reporting.

The Board of Directors has, based on an assessed good control environment, deemed that there are no special

circumstances in the business or other circumstances that justify the establishment of a function for internal audit.

## Risk assessment

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

The identified most significant risks with regard financial reporting are managed through control structures based on deviation reporting from the established goals or from established standards.

## Control activities

The design of control activities within IRLAB is based on clear roles in the organization that enable an effective division of responsibilities for specific control activities that include, among other things, authorization controls in IT systems, business systems and certification procedures. The continuous analysis made of the financial reporting is very important to ensure that the financial reporting does not contain any significant inaccuracies.

## Information and communication

Internal information and communication involve ensuring that the company's employees who are able to influence the financial information, or manage identified risks, are updated with regard to changes to policies, guidelines, laws or regulations. The executive management handles, if necessary, these issues at management group meetings, and other employees are regularly informed about such changes that affect their ability to make decisions, or that affect the impact of their decisions on financial reporting. During the year, a system was set up to ensure that all employees have been issued with the relevant documents.

The external information aims to keep the market up to date on the company's operational development, and ensure that IRLAB meets the requirements for correct

information provision 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 can follow 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.

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

The external auditors, the company's finance function, and the Audit Committee have ongoing contact throughout the financial year in order to identify any risks at an early stage and handle issues that may affect the financial reporting. The auditors also report regularly to the Board of Directors, primarily 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 competencies and education, and the main principle is that everyone with relevant competencies and education shall have the same opportunity during recruitment, and to development at work. By investing in diversity and supporting employees with different genders, ages, ethnic backgrounds, religions and personalities, IRLAB is provided with better prerequisites to operate a better business, where many years of experience are combined with new ideas and perspectives to best help patients in need of effective treatments.



# Board of directors



## Gunnar Olsson, born 1953

Chair of the Board (elected 2020). Board member of IRLAB and IRLAB Sweden since 2017. First elected 2017. Independent in relation to the company, the executive management and the company's major shareholders.

**Education and background:** 25 years' experience in senior positions within AstraZeneca, including in the management team for the Cardiovascular and Gastro-intestinal therapy areas within Global R&D, of which 10 years was as head of the same unit. Gunnar Olsson has participated in the development and launch of seven global blockbusters/ mega-brands.

**Ongoing assignments:** Chair of the Board of Athera Biotechnologies AB. Board member of Olsson Solutions AB, Gesynta Pharma AB and Hjärt-Lungfonden.

**Holding:** 2 000 Class A shares.



## Carola Lemne, born 1958

Board member and Vice-chair. Board member of IRLAB 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, and 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 Insurance, and has also been a board member of the Swedish Foundation for Strategic Research, the State Delegation for Clinical Research, Stockholm University, the Swedish Institute for Business Research, and the Swedish Corporate Governance Board, as well as Chair of the Swedish Education Council for Clinical Trials at Uppsala University.

**Ongoing assignments:** Chair of the Board of Ung Företagsamhet Sverige, Internationella Engelska Skolan i Sverige Holdings II AB, and Art Clinic Holding AB. Board member of Arjo AB and Calgo Enterprise AB. Principal and board member of King Gustav V's anniversary fund.

**Holding:** 9 000 Class A shares.



## Eva Lindgren, born 1950

Board member of IRLAB since 2016 and of IRLAB Sweden since 2015. First elected 2016. Independent in relation to the company, the executive management and the company's major shareholders.

**Education and background:** 40 years' broad experience in the pharmaceutical industry through various positions in AstraZeneca, including international marketing, business negotiations, project and corporate management issues, drug development (among other things, responsible for bringing two projects to market at blockbuster level) and in recent years represented and coordinated AstraZeneca's involvement in a Public-Private Partnership, IMI, between the European Commission and the pharmaceutical industry.

**Ongoing assignments:** Board member of Aktiebolaget Kulturtuben, Kulturlådan Aktiebolag, Aktiebolaget Kulturpåsen, Aktiebolaget Gypius, Toleranzia AB and RolfAllan design AB.

**Holding:** 73 510 Class A shares, 5 661 Class B shares and 5 009 subscription warrants, corresponding to 25 045 Class A shares, personally and via companies/related parties.



## Rein Piir, born 1958

Board member of IRLAB since 2016 and of IRLAB Sweden since 2015. First elected 2016. Independent in relation to the company, the executive management and the company's major shareholders.

**Education and background:** Many years of experience in advising stock market companies, including as Head of Analysis at Carnegie Investment Bank AB and Strategist at Alecta. 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.

**Ongoing assignments:** Chair of the Board of Piir & Partner AB. Board member of L. E. Svensson Snickeri Aktiebolag.

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



## Lars Adlersson, born 1964

Board member of IRLAB and IRLAB Sweden since 2017. First elected 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' experience from the life science industry, including as CEO of Medivir, Managing Director of GlaxoSmithKline, Austria and Sweden, and Senior Analyst at Handelsbanken Capital Markets. Lars Adlersson is currently a Partner and Senior Advisor at Adlersson Heath AB.

**Ongoing assignments:** Chair of the Board of SwedenBIO Service AB, Adlersson Heath AB and Bostadsrättsföreningen Östbra.

**Holding:** 3 000 Class A shares.



## Lena Torlegård, born 1963

First elected 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.

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

**Holding:** 7 312 Class A shares.

Ongoing assignments refer to assignments registered with the Swedish Companies Registration Office as of April 12, 2021 and do not include assignments within the IRLAB group. Shareholdings refer to holdings registered in the Euroclear Sweden AB share register as of March 31, 2021, adjusted for changes known by the company up to April 12, 2021.



# Management

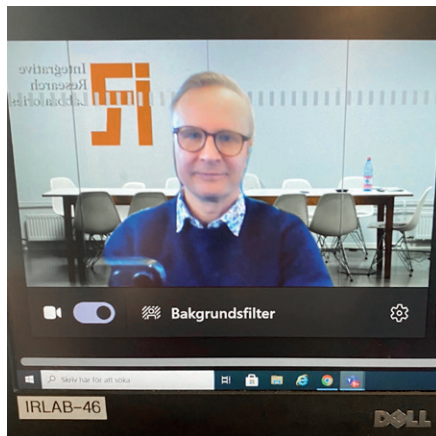


## Clas Sonesson, born 1961

Chief Scientific Officer (CSO) of IRLAB since 2016 and of IRLAB Sweden since 2013.

**Education and background:** Worked as a pharmaceutical chemist and doctoral student in the Nobel Laureate Arvid Carlsson's research group at the Department of Pharmacology at the University of Gothenburg 1989-2000. In 1998, he co-founded A Carlsson Research AB, which was sold to NeuroSearch Sweden A/S in 2006, and in conjunction with that changed company to NeuroSearch Sweden AB. In A Carlsson Research AB/NeuroSearch Sweden AB, he was a board member from 1998-2002, Head of Medicinal Chemistry 2000-2002, Director of Chemistry & IP 2002-2009, Head of Discovery 2009-2011 and Vice President Chemistry & IP 2011-2012. During the 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 Series B shares.



## Joakim Tedroff, born 1961

Chief Medical Officer (CMO) of IRLAB since 2016 and of IRLAB Sweden since 2013.

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

**Ongoing assignments:** Board member: Tedroff NeuroCare AB. Deputy board member: Palette Film AB.

**Holding:** 681 339 Class A shares, 8 946 Class B shares, and 8 049 subscription warrants, corresponding to 40 245 Class A shares, in person and via companies/related parties.

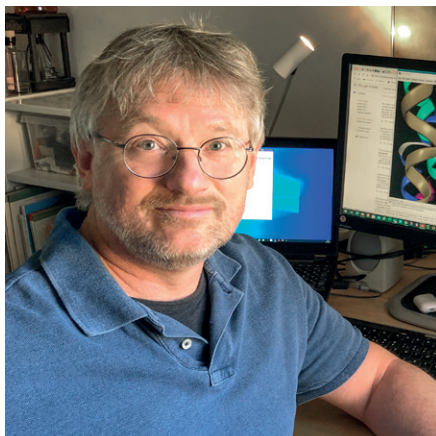


## Susanna Holm Waters, born 1966

Director of Biology & Biostatistics of IRLAB Therapeutics since 2016 and of IRLAB Sweden since 2013.

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

**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 owned directly and the others via related parties.



## Peder Svensson, born 1962

Director of Computational Chemistry & Biology and Chief Information Officer (CIO) of IRLAB since 2016 and of IRLAB Sweden since 2013.

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

**Holding:** 252 979 Class A shares and 8 946 Class B shares in person and via companies/related parties.



## Cecilia Tivert Stenberg, born 1957

Head of Finance and Human Resources Manager (HRM) of IRLAB since 2016 and of IRLAB Sweden since 2013.

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

**Ongoing assignments:** Board member: Terzett Konsult AB and Tivert Konsult AB. Deputy board member: 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, in person and via companies/related parties.



## Viktor Siewertz, born 1971

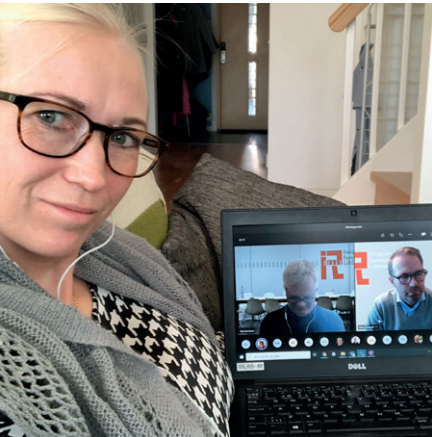
Chief Finance Officer (CFO) of IRLAB since 2017 and prior to that Chief Operating Officer (COO) since 2016.

**Education and background:** Worked as an accountant, 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 within the framework of the company he owns, which is part of Investigium AB.

**Ongoing assignments:** Board member: A.J. Dahlberg Slakteri Aktiebolag, Vestigium AB, Investigium AB, FTT Holding AB, Slavestigium AB and Ignavia AB. Deputy board member: 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 in person and via companies/related parties.

# Management



**Maria Jalmelid, born 1979**

Chief of Clinical Operations of IRLAB Therapeutics and IRLAB Sweden since 2018.

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

**Ongoing assignments:** Deputy board member: CodeMint AB.

**Holding:** 2 752 Class A shares.

Ongoing assignments refer to assignments registered with the Swedish Companies Registration Office as of April 12, 2021 and do not include assignments within the IRLAB group. Shareholdings refer to holdings registered in the Euroclear Sweden AB share register as of March 31, 2021, adjusted for changes known by the company up to April 12, 2021.



**Nicholas Waters, born 1962**

CEO of IRLAB since 2016 and of IRLAB Sweden since 2013.

**Education and background:** Worked in the Nobel laureate Arvid Carlsson’s research group at the Department of Pharmacology at the University of Gothenburg 1987-2000. He defended his dissertation in 1995. In 1996, he was a brain trust fellow. In 1998, he co-founded A Carlsson Research AB (CR), and then worked as Head of Research in the company until 2006 when he was appointed CEO. He worked as CEO of CR and Neurosearch Sweden AB 2006-2012. He was a board member of A Carlsson Research AB 1998-2002, and at NeuroSearch Sweden AB he was a board member 2006-2012. During 2010-2012, he was also Executive Vice President Research at NeuroSearch A/S. During the years 2007-2010, he was a board member of SwedenBIO. 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 owned directly and the others via related parties.

Gothenburg 14 April 2021

GUNNAR OLSSON  
Chair of the Board

CAROLA LEMNE  
Vice Chair

NICHOLAS WATERS  
CEO

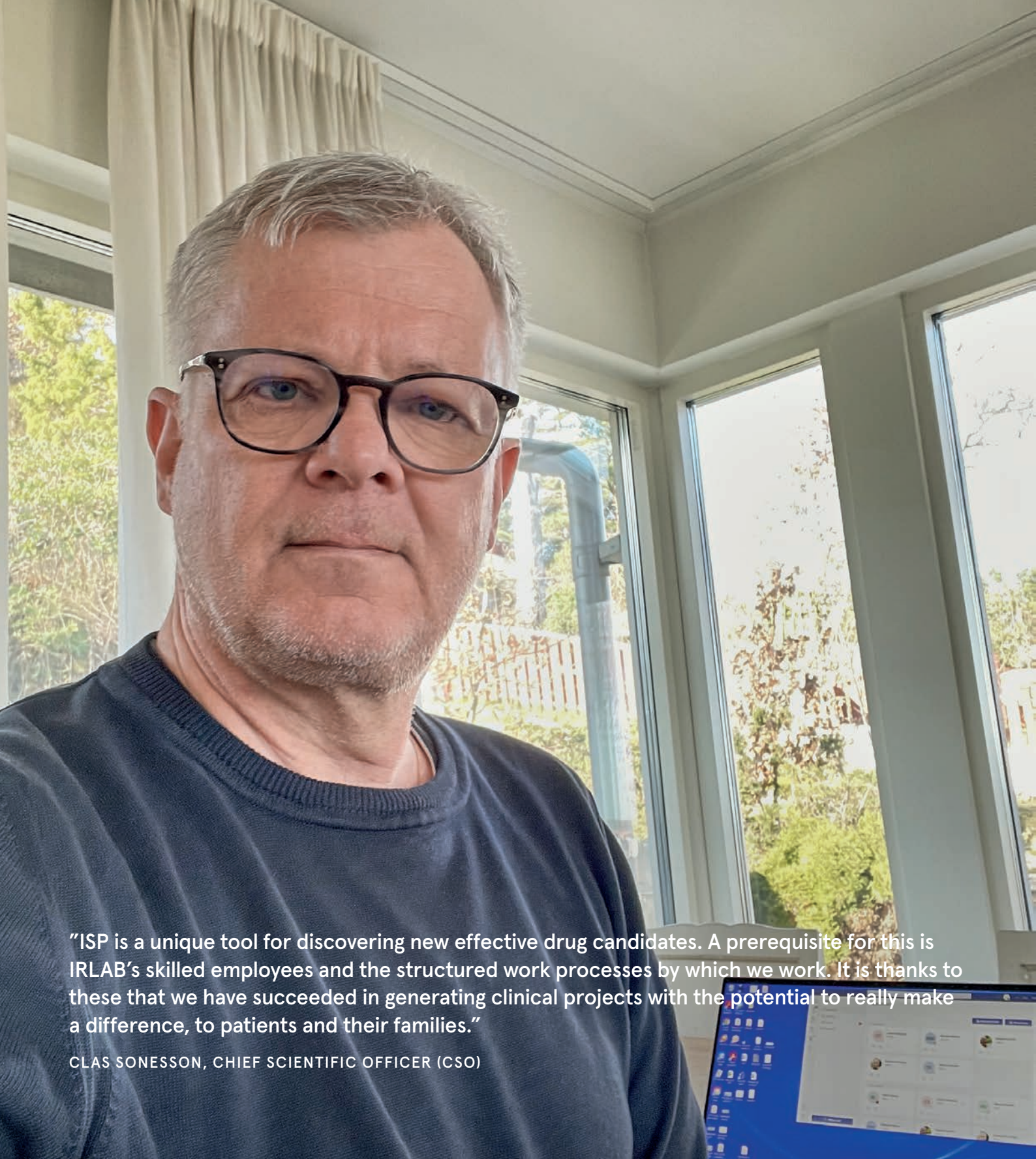
EVA LINDGREN  
Board member

REIN PIIR  
Board member

LARS ADLERSSON  
Board member

LENA TORLEGÅRD  
Board member





"ISP is a unique tool for discovering new effective drug candidates. A prerequisite for this is IRLAB's skilled employees and the structured work processes by which we work. It is thanks to these that we have succeeded in generating clinical projects with the potential to really make a difference, to patients and their families."

CLAS SONESSON, CHIEF SCIENTIFIC OFFICER (CSO)

### Auditor's report on the Corporate Governance Statement

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

#### Engagement and responsibility

It is the board of directors who is responsible for the corporate governance statement for the year 2020 on pages 123-139 and that it has been prepared in accordance with the Annual Accounts Act.

#### The scope of the audit

Our examination has been conducted in accordance with FAR's auditing standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement 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 statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

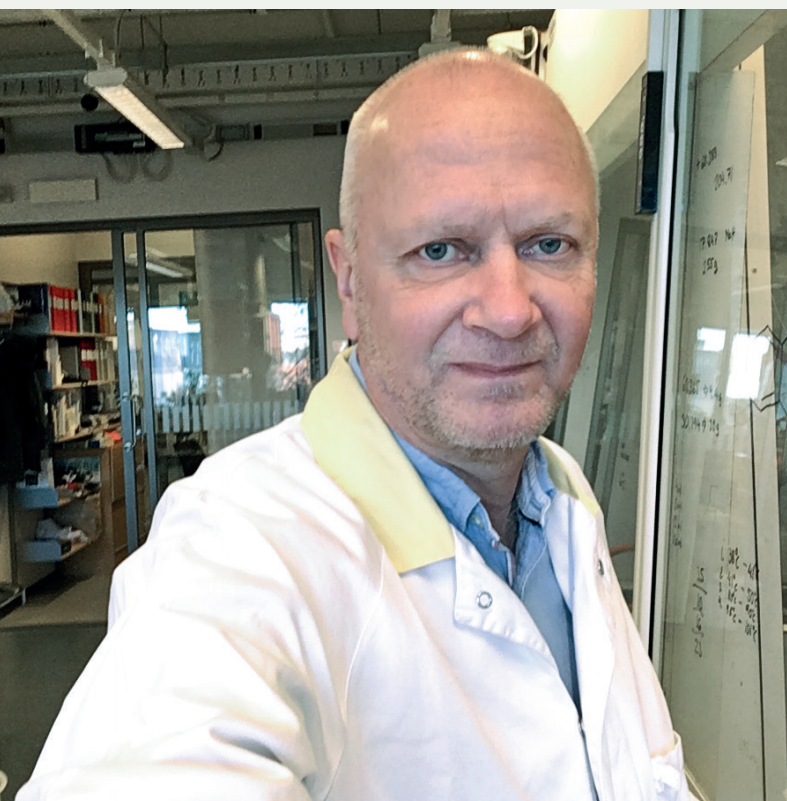
Gothenburg April 14, 2021

Öhrlings PricewaterhouseCoopers AB

Johan Rippe  
Authorized Public Accountant  
Partner in charge

Martin Oscarsson  
Authorized Public Accountant





IRLAB is a Swedish research and drug development company that focuses on developing novel treatments in Parkinson's disease.

The company's most advanced candidates, mesdopetam (IRL790) and pirepemat (IRL752), both of which completed Phase IIa-studies, intends to treat some of the most difficult symptoms related to Parkinson's disease: involuntary movements (PD-LIDs), psychosis (PD-P) and symptoms linked to cognitive decline such as impaired balance and increased risk of falls (PD-Falls).



Through the proprietary research platform, ISP (Integrative Screening Process), IRLAB discovers and develops unique drug candidates for diseases related to the central nervous system (CNS), where significant growing medical needs exist.

In addition to the clinical candidates, the ISP platform has also generated several CNS programs that are now in preclinical phase.

#### CONTACT INFORMATION

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For further information please contact  
CEO Nicholas Waters via phone +46 730 75 77 01  
or e-mail: [nicholas.waters@irlab.se](mailto:nicholas.waters@irlab.se)