

# Corporate Governance report 2022

Excerpt from 2022  
Annual Report, pages 114–133

Transforming life for  
people with Parkinson's  
and other CNS disorders

IRLAB THERAPEUTICS AB (PUBL)

# 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 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 2022, 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.

As a result of a shortcoming in the design of the postal voting form for the 2022 AGM (the nomination committee's proposal on the election of Gunnar Olsson as chairman of the board in the company was not explicitly stated in the form) came Gunnar Olsson to be elected chairman of the board by the board instead of by the general meeting.

## 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 June 20, 2023, owners were invited to submit proposals no later than the end of January 2023. 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.

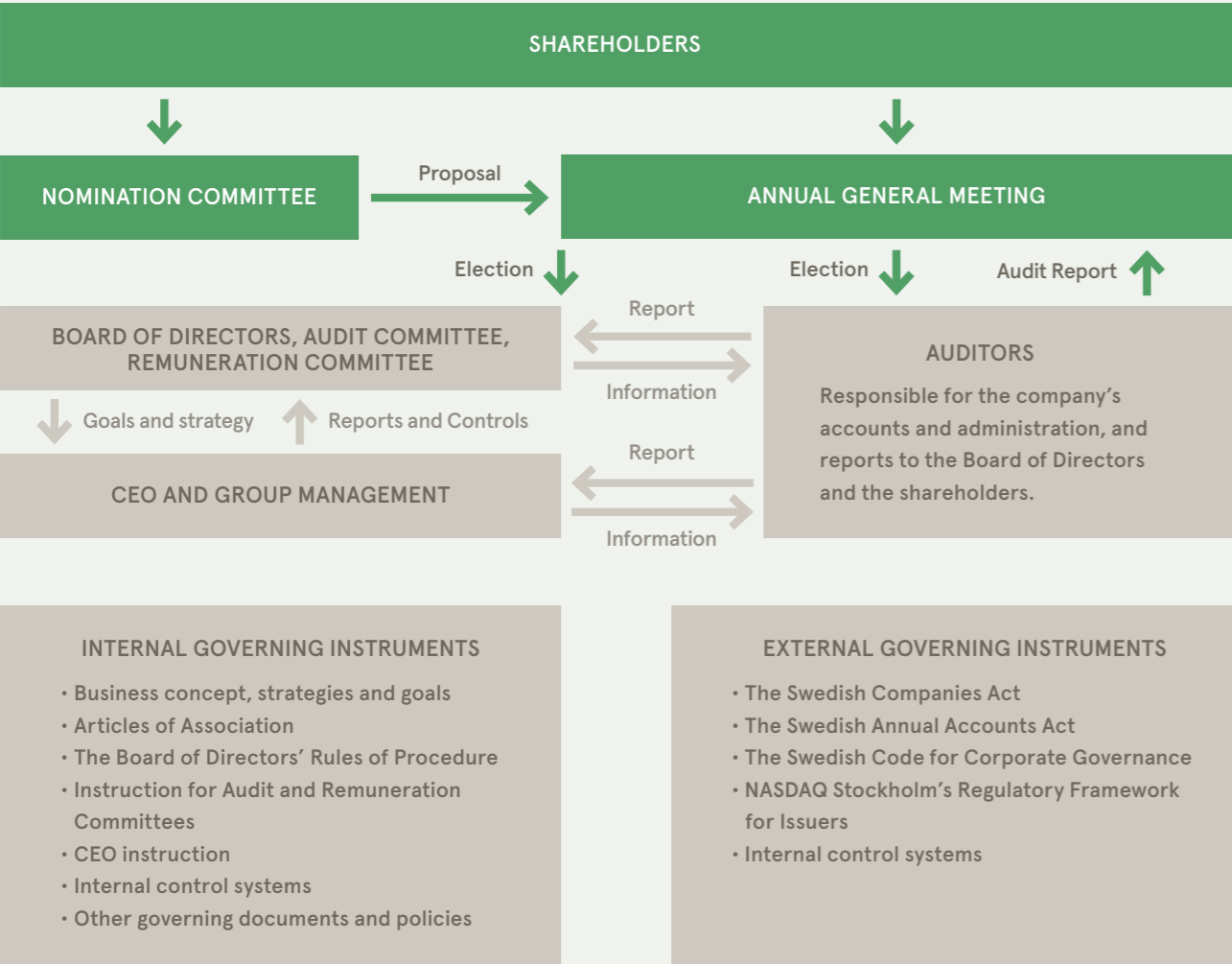
The Annual General Meeting shall also decide on the instructions for the appointment and work of the Nomination Committee, as well as the principles for remuneration and terms of employment for the CEO and other senior executives. In addition to the Annual General Meeting, Extraordinary General Meetings 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*.



ERIK WERNER, works with development of machine learning and AI methods for analysis of data generated within ISP.

# Corporate governance report



## Annual General Meeting 2022

IRLAB’s Annual General Meeting 2022 was held on May 11 in 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 2021.
- Resolution on the re-election of Gunnar Olsson, Rein Piir and Carola Lemne as board members and the election of Catharina Gustafsson Wallich and An van Es Johansson as new board members.
- 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.
- Resolution on adoption of new articles of association to facilitate advance voting for future general meetings.
- Resolution authorizing the Board of Directors to issue a maximum of 5 166 630 Series A shares.

The minutes from the 2022 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 2023

IRLAB’s Annual General Meeting 2023 will be held on June 20,

2023. The Annual General Meeting will be held physically in Gothenburg with the possibility of voting in advance by post. For the right to participate and more information, please refer to the notice. 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 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 11, 2022, 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 15, 2022, 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 expertise, 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 2023 ANNUAL GENERAL MEETING

Board member	Appointed by
1) Clas Sonesson	Group of owners including the company’s founders who represent approximately 13.7 percent of the shares and votes*
2) Hans-Peter Ostler	Group of owners who represent approximately 13.5 percent of the shares and votes*
3) Anders Vedin	Group of owners who represent approximately 13.0 percent of the shares and votes.* Vedin has been elected chair of the nomination committee.
4) Carola Lemne	Chair of the Board. Replaced Gunnar Olsson on February 20, 2023 as chair of the board and thus also in the nomination committee.

\* Ownerships are based on information from Euroclear as per March 31, 2023.

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 2023

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 2023 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, first appointed based on ownership information from Euroclear Sweden AB as per August 31, 2022. 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, 2022). 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 11, 2022. 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 Sophie Damborg.

The auditor has audited the annual report and the consolidated accounts for the financial year 2022-01-01 to 2022-12-31, and also reviewed the quarterly 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 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.

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.



# Corporate governance report

The fees invoiced by the auditor for the last two financial years are reported in Note 9 in the 2022 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 re-

ports are prepared in a timely manner. The Board of Directors is also tasked with appointing and dismissing the CEO.

### The Board of Directors’ composition and independence

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

At the Annual General Meeting on May 11, 2022, Gunnar Olsson, Carola Lemne, An van Es-Johansson, Catharina Gustafsson Wallich and Rein Piir was elected members. At the following statutory board meeting, Gunnar Olsson was elected chair and Carola Lemne elected vice chair, according to the Nomination Committees proposal. On February 20, 2023, the current CEO was dismissed and Gunnar Olsson was appointed interim CEO. At the same time, the board elected Carola Lemne as chair of the Board. Gunnar Olsson remained as member of the Board. On February 21, 2023, An van Es-Johansson elected to leave her assignment. Information about the board members, with information on year of

birth, year of election to the Board, education, experience, current assignments and shareholdings in the company as at March 31, 2023, 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 themselves 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 incum-

bent 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 is tasked with preparing issues 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 risk management in 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.

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>
An van Es-Johansson	Board member	2022	Yes	Yes	250 000	30 000 (member)	50 000 (member)	14	4
Catharina Gustafsson Wallich	Board member	2022	Yes	Yes	250 000	–	50 000 (member)	13	2
Carola Lemne	Vice-chair	2019	Yes	Yes	250 000	30 000 (member)	–	21	2
Gunnar Olsson	Chair	2017	No	Yes	500 000	50 000 (chair)	–	21	2
Rein Piir	Board member	2016	Yes	Yes	250 000	–	75 000 (chair)	21	4

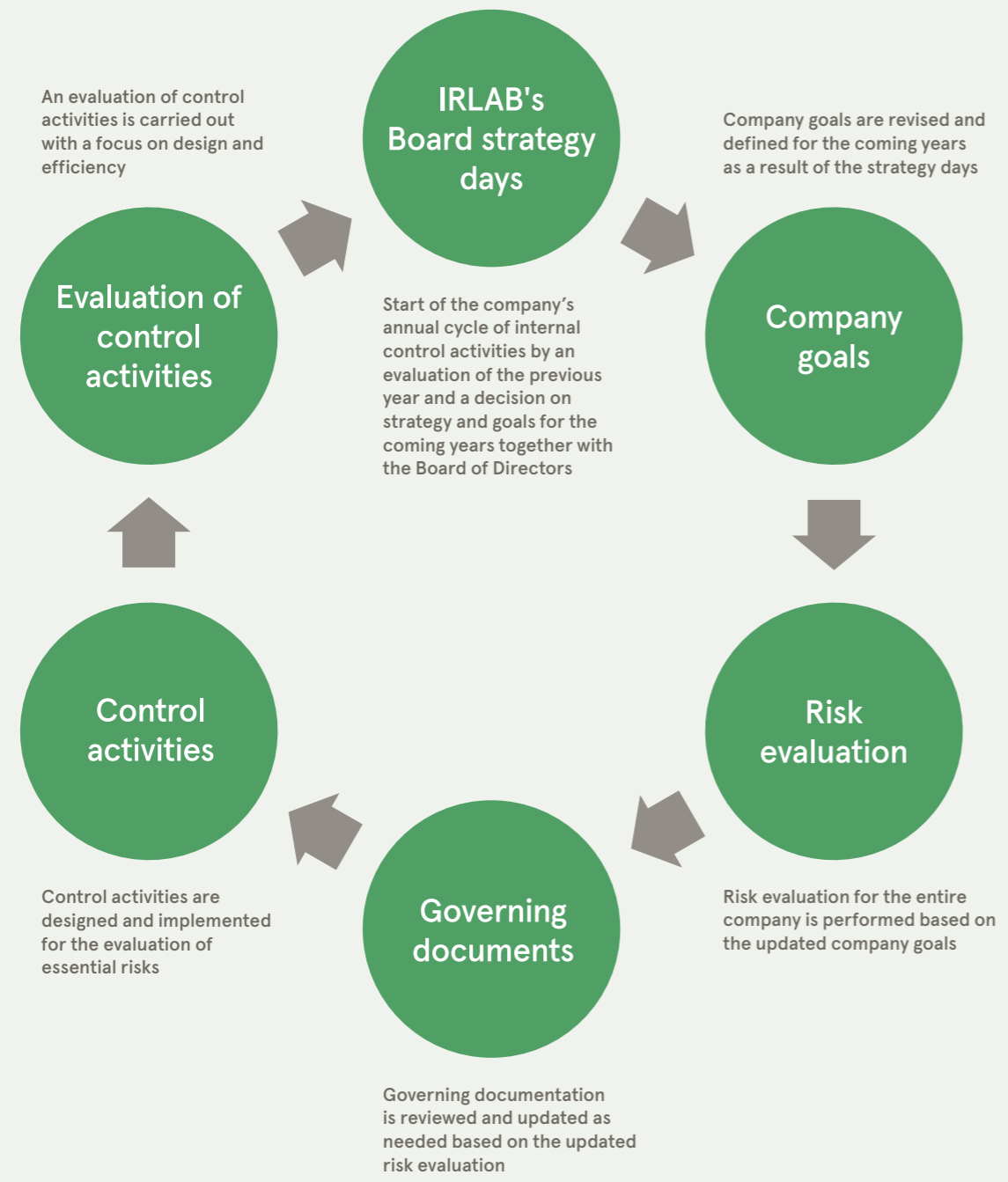
<sup>1</sup> Fees refer to remuneration decided by the Annual General Meeting excluding social security contributions for the period from the AGM 2022 to the AGM 2023. Subsequent to management changes in February 2023, the composition of the committees have changed which has induced a corresponding change in fees.

<sup>2</sup> The board held seven meetings before the Annual General Meeting and 14 meetings after the Annual General Meeting 2022.

Regarding meetings before the Annual General Meeting, the outgoing board members Lars Adlersson and Lena Torlegård attended all seven meetings.

<sup>3</sup> The Audit Committee held four meetings, and the Remuneration Committee held two meetings in 2022. Remuneration issues have also been handled during board meetings during the year.

Annual cycle for internal control at IRLAB



# Corporate governance report

## The Board of Directors' Rules of Procedure

At the Statutory Board Meeting, which is held after the Annual 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 11, 2022, 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 scheduled for the year and in part when it is deemed necessary depending on the provision of information or when specific decisions are to 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 as rapporteur in matters that fall within their area of responsibility. The company's legal counsel also attends regularly and keeps the minutes.

During 2022, the Board of Directors held 21 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. In addition, the Board has been involved in strategic issues regarding the company's research portfolio and has continuously received reports on the company's operations. In June 2022, a decision was made to appoint a new CEO and after the balance date, in February 2023, a decision was made to dismiss the CEO.

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 the regular administration. 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 and the CEO is regulated primarily in the instruction to the CEO, which the Board of Directors decided on the Statutory Board Meeting.

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

- 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 implementing plans so that established goals are met
- 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 and of all important business events.

The CEO shall also lead the work of the executive management. In 2022, the executive management, in addition to the CEO, consisted of the Executive Vice President & Head of R&D (CEO until June 30, 2022), Chief Scientific

# Corporate governance report

Officer (CSO), Chief Medical Officer (CMO), Director of Biology 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 or nine individuals. For more information about the senior executives in IRLAB such as when they took up their positions, their year of birth, education, experience, shareholding in the company and current assignments, please see pages 136–138.

## 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 1, 2022 resolved that a fee of SEK 1 785 000 be paid to the Board of Directors, of which SEK 500 000 should be paid to the Chair of the Board and SEK 250 000 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 11, 2022, 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 Govern-

ance 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 for 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 applicable to companies listed on Nasdaq Stockholm's main market.

The internal control systems introduced in 2020 were maintained in 2022. These systems include not only risk assessments 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 to financial reporting. The board's instructions to the CEO and an adopted reporting instruction have determined how the financial reporting to the Board is to 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 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 to 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 such as 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.

During 2022, the ERP-system implemented during 2021 has been used to manage supplier invoices and attestations completely digitally, which further increases the security of the controls and raises the quality of the control environment.

## Information and communication

Internal information and communication involve ensuring that 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. The executive management deals with such 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. 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 on the company's operational development, and ensure that IRLAB meets the requirements for correct infor-

mation 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.

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 ongoing contact throughout the financial year in order 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, 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 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



**Carola Lemne**  
born 1958

Board member since 2018. Chair since February 20, 2023. 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 Ung Företagsamhet Sverige and UF Support AB. Board member of Arjo AB, Calgo Enterprise AB, Ramatuelle Holdings III AB, Brf Munklägret nr 14 Terveystalo Oyj and Hjärt-Lungfonden.

**Holding:** 10 000 Class A shares.



**Gunnar Olsson**  
born 1953

Board member since 2017. Chair of the board from AGM 2020 until February 20, 2023. Interim CEO since February 20, 2023. Independent in relation to the company's major shareholders but not to the company or the executive management (employed).

**Education and background:** 25 years' experience in senior positions within Astra Zeneca, 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:** Board member in Amplifier Tx AB, Betagenon AB, Betagenon Bio AB, Gesynta Pharma AB and Olsson Solutions AB. Vice chair in Hjärt-Lungfonden and Bundy Academy at Lund's University.

**Holding:** 4 000 Class A shares.



**Rein Piir**  
born 1958

Board member since 2015. 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 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, personally and via companies/related parties.



**Catharina Gustafsson Wallich**  
born 1964

Board member since 2022. Independent in relation to the company, the executive management and the company's major shareholders.

**Education and background:** Bachelor's degree in business administration and studies in political science. 30 years of experience in life science. Experience in international corporate management with senior positions within AstraZeneca, Amgen International and Shire Pharmaceuticals. Knowledge in business and product development, R&D, market access, marketing and development of commercial strategies. Co-founder of PCW Consultants AB. Currently mentor at The Nordic Mentor Network for Entrepreneurship and consultant at PCW Consultants AB..

**Ongoing assignments:** Board member of Mevia AB and Deputy Board Member of PCW Consultants AB.

**Holding:** No.

Ongoing assignments refer to assignments registered with the Swedish Companies Registration Office as of April 21, 2023 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, 2023, adjusted for changes known by the company up to April 21, 2023.

# Ledningsgrupp



**Gunnar Olsson**  
born 1953

Board member since 2017. Chair of the board from AGM 2020 until February 20, 2023. Interim CEO since February 20, 2023. Independent in relation to the company's major shareholders but not to the company or the executive management (employed).

**Education and background:** 25 years' experience in senior positions within Astra Zeneca, 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:** Board member in Amplifier Tx AB, Betagenon AB, Betagenon Bio AB, Gesynta Pharma AB and Olsson Solutions AB. Vice chair in Hjärt-Lungfonden and Bundy Academy at Lund's University.

**Holding:** 4 000 Class A shares.



**Clas Sonesson**  
born 1961

Chief Scientific Officer (CSO) 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) 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 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) 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) 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.

# Ledningsgrupp



**Viktor Siewertz**  
born 1971

Chief Finance Officer (CFO) since 2017 and Chief Operating Officer (COO) since 2016.

**Education and background:** International experience from auditing, venture capital, corporate finance and financial adviser in own business with support to management in small and medium-sized companies. Experience from board work, strategy issues, financing issues, capital acquisitions, mergers and aquisitions, negotiations as well as accounting and financial statements. Degree of Masters of Law from the School of Business, Economics and Law in Gothenburg with specialization in company law, contract law, tax law and m&a as well as a master’s degree in accounting and finance from the School of Business, Economics and Law in Gothenburg.

**Ongoing assignments:** Board member in his own companies Vestigium AB, Investigium AB, Slavestigium AB and Ignavia AB and in FTT Holding AB. Deputy board member in HyrMax Rental AB, Moorgate Investment AB, Töreboda Vind AB, FTT Sweden AB and ContentMap Holding AB.

**Holding:** 233 965 Class A shares in person and via companies/related parties.



**Nicholas Waters**  
born 1962

Executive vice president & Head of R&D since July 1, 2023. CEO of IRLAB 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.

Ongoing assignments refer to assignments registered with the Swedish Companies Registration Office as of April 21, 2023 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, 2023, adjusted for changes known by the company up to April 21, 2023.

Gothenburg 28 April 2023

CAROLA LEMNE  
Chair of the Board

GUNNAR OLSSON  
Board member  
CEO

CATHARINA GUSTAFSSON WALLICH  
Board member

REIN PIIR  
Board member



DAVID BLIMAN, works with design of new candidate drugs and the manufacturing of them in our laboratories.

**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 2022 on pages 114-131 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, 28 April 2023

Öhrlings PricewaterhouseCoopers AB

Johan Rippe  
*Authorized Public Accountant*  
*Lead Partner*

Sophie Damborg  
*Authorized Public Accountant*



IRLAB discovers and develops novel treatments of Parkinson's disease and other CNS disorders. The company's most advanced drug candidates, mesdopetam (IRL790) and pirepemat (IRL752), are in Phase IIb and are designed to treat some of the most difficult symptoms related to Parkinson's. In 2021, Ipsen, a specialty pharma company, acquired exclusive global rights to the development and commercialization of mesdopetam.

IRLAB has discovered and generated all its drug candidates and continues to discover innovative drug candidates for the treatment of CNS disorders through its proprietary systems biology-based Integrative Screening Process (ISP) research platform. In addition to IRLAB's strong clinical pipeline, the company is also progressing three preclinical programs, IRL942, IRL757, and IRL1117, towards Phase I studies.

## Contact information

### FOR FURTHER INFORMATION, PLEASE CONTACT

Gunnar Olsson, CEO  
+46 705 761 402  
[gunnar.olsson@irlab.se](mailto:gunnar.olsson@irlab.se)

Viktor Siewertz, CFO  
+46 727 10 70 70  
[viktor.siewertz@irlab.se](mailto:viktor.siewertz@irlab.se)

### HEAD OFFICE

IRLAB Therapeutics AB  
Corporate identity No. 556931-4692  
Arvid Wallgrens Backe 20  
413 46 Gothenburg, Sweden

+46 31 757 38 00  
[www.irlab.se](http://www.irlab.se)  
[info@irlab.se](mailto:info@irlab.se)

