
CORPORATE GOVERNANCE REPORT

THROUGH GOOD CONTROL AND A HEALTHY CORPORATE CULTURE, RAYSEARCH'S CORPORATE GOVERNANCE SHALL ENSURE SYSTEMATIC RISK MANAGEMENT AND LONG-TERM VALUE CREATION FOR SHAREHOLDERS.

This Corporate Governance Report was prepared by RaySearch's Board of Directors and describes RaySearch's corporate governance during the 2022 fiscal year. The report has been audited, and the Auditor's opinion can be found at the end of the report.

GENERAL

RaySearch is a Swedish public limited liability company with its registered office in Stockholm, and the company's Class B shares have been admitted to trading on Nasdaq Stockholm. This means that RaySearch's corporate governance is based on Swedish legislation, primarily the Swedish Companies Act, the Swedish Annual Accounts Act and applicable EU regulations, and the rules and practices that apply to companies listed on Nasdaq Stockholm. RaySearch also applies the Swedish Corporate Governance Code ("the Code"), with the exceptions set out below. The aim of the Code is to build confidence in Swedish listed companies by promoting good corporate governance in these companies. The current Code is available at www.bolagsstyrrning.se

Companies that apply the Code must take an active position on the company's approach to the various provisions of the Code. If a company chooses to deviate from the Code's provisions, this must be reported in accordance with the "comply or explain" principle. This means that the company does not have to follow every provision of the Code but can choose other solutions deemed more appropriate under the given circumstances, provided the company openly states any such deviation, describes the solution it has chosen instead, and provides a good explanation. The size and complexity of companies applying the Code are varied and for individual companies, solutions other than the Code may also ensure good corporate governance. RaySearch is a relatively small company with a clear majority shareholder who is also active as the CEO of the company. This is the reason why RaySearch has chosen to deviate from some of the Code's provisions.

In addition to the external regulatory framework, there is an internal framework with a number of Group-wide governing documents, of which the most important are the Articles of Association as adopted by the AGM, terms of reference for the Board and the Board's instructions for the CEO. In addition, there is a large number of internal policies, instructions and delegations that clarify responsibilities and powers within various areas. RaySearch's most important governing documents are gathered in the company's quality management system, which also describes the company's main processes and joint working methods.

GENERAL MEETING

The General Meeting is the company's supreme decision-making body. The date and location of the Annual General Meeting (AGM) is announced in connection with the third-quarter report and is simultaneously published on the company's website. Following motions by the shareholders, the Meeting Chairman as well as the Board of Directors and Chairman of the Board are elected at the AGM for a term of office until the close of the following AGM. The Audit Committee proposes the appointment of an audit firm, unless the duties of the Audit Committee are performed by the Board. The AGM is to be held within six months of the end of the fiscal year to resolve on matters including adoption of the income statement and balance sheet, and the allocation of profit. There are no special provisions regarding the function of the AGM in either the Articles of Association or, to the knowledge of RaySearch, in shareholder agreements. Nor are there any provisions in the Articles of Association regarding the appointment and dismissal of Board members, or amendments to the Articles of Association.

RaySearch may issue two classes of shares: Class A and Class B. RaySearch's Articles of Association do not contain any restrictions on how many votes each shareholder may cast at a general meeting. When voting at General Meetings, holders of Class A shares are entitled to ten votes per share, and holders of Class B shares to one vote per share. At December 31, 2022, the total number of shares in RaySearch was 34,282,773, comprising 8,454,975 Class A and 25,827,798 Class B shares, and the total number of votes was 110,377,548.

Shareholders representing 61.5 percent of the total number of shares, and 78.7 percent of the total number of votes in the company participated in RaySearch's AGM on May 25, 2022. Shareholders representing 61.4 percent of the total number of shares and 78.6 percent of the total number of votes in the company were represented at the Extraordinary General Meeting on November 9, 2022. To reduce the risk of spreading the coronavirus, the Board decided that both the 2021 AGM and the Extraordinary General Meeting would be held by postal vote only, pursuant to the temporary provisions in place in 2022.

AUTHORIZATIONS PROVIDED BY THE ANNUAL GENERAL MEETING

The AGM has not currently authorized the Board to make decisions regarding a new issue of shares or a repurchase of own shares.

NOMINATION COMMITTEE

The company deviates from the rules of the Code by not appointing a Nomination Committee. In view of the shareholders' composition, a Nomination Committee has not been considered necessary. Proposals for, and the required information about, Chairman of the Meeting, Board members, Chairman of the Board, audit firm and fees paid to Board members and audit firm, are instead submitted by shareholders, the Board and the Audit Committee.

BOARD OF DIRECTORS

Under the Articles of Association, RaySearch's Board shall comprise no fewer than three and no more than eight members, with no more than three deputies. The company's Board of Directors is responsible for the company's organization and management of the company's affairs and, together with the CEO and company management, defines and continuously supervises the company's vision, mission and values. The role of the Chairman of the Board includes leading the Board's work and ensuring that the Board of Directors fulfills its duties.

At the AGM on May 25, 2022, six Board members were elected without deputies, including the Chairman of the Board, for the period until the close of the 2023 AGM. Carl Filip Bergendal, Johan Löf (CEO), Britta Wallgren, Hans Wigzell, Lars Wollung and Johanna Öberg were re-elected as Board members and Lars Wollung was also re-elected as Chairman of the Board. Due to other time-consuming operational duties, Lars Wollung and Johanna Öberg chose to step down from their assignment in the company prematurely and resigned on September 30, 2022. Accordingly, the Board appointed Hans Wigzell as new Chairman. At an Extraordinary General Meeting on November 9, 2022, Günther Mårder was elected new member until the close of the 2023 AGM. The composition of the Board fulfills the Code's requirements in respect of the independence of Board members, which is presented in the table below. The Board members are presented on pages 78–79, along with the members' other significant assignments and shareholdings in RaySearch. Once each fiscal year, the Board undertakes an evaluation of its own performance using a systematic and structured process. The evaluation provides a basis for the Board's future work. The Board evaluates the CEO's performance and terms of reference regu-

larly, at least once annually, but in this respect the company deviates from rule 8.2 of the Code's provisions by allowing the CEO to participate in the evaluation. The reason being that the CEO is a Board member, and that the Board believes that the CEO's participation will not have a negative effect on the evaluation.

Those shareholders (representing approximately 67 percent of the voting rights in the company) who submitted a proposal for the composition of the Board prior to the 2022 AGM applied rule 4.1 of the Corporate Governance Code as a diversity policy. The aim of the policy is that the Board should be characterized by versatility and breadth in terms of the skills, experience and background of the AGM-elected members with consideration for the company's operations, phase of development and otherwise appropriate composition, and strive to achieve an even gender distribution. The current Board of Directors comprises five members, including one woman (20 percent women). The members have a broad mix of professional backgrounds and skills, and represent various sectors of the business community.

THE BOARD'S WORK IN 2022

The Board's work is governed by formal terms of reference that are adopted annually and regulate such issues as the decision-making structure in the company, the Board meeting schedule and the duties of the Chairman. The Board as a whole addresses internal control issues that are its responsibility. In addition, the company's auditor personally reports their review observations to the Board every year. The Board held 20 meetings during the year, of which seven were held per capsulam. The attendance of the members is presented on page 76.

Up until September 2022, the Board had formed an Audit Committee comprising Board members Carl Filip Bergendal, Lars Wollung (Chair) and Johanna Öberg. When Johanna Öberg and Lars Wollung stepped down from their assignment in the company on September 30, 2022, the Board in its entirety decided to assume all duties assigned to the Audit Committee. The description below regarding composition, attendance and duties therefore refers to the Committee and its work up until the end of September 2022.

THE BOARD'S INDEPENDENCE

Name	Position	Independent in relation to the Company and its management	Independent in relation to major shareholders
Carl Filip Bergendal	Board member,	Yes	Yes
Johan Löf	Board member, CEO	No (CEO of the company)	No (is personally such a shareholder)
Britta Wallgren	Board member	Yes	Yes
Hans Wigzell	Board member	Yes	Yes
Günther Mårder	Board member	Yes	Yes

OWNERSHIP STRUCTURE – SHAREHOLDERS WITH AT LEAST 10 PERCENT OF TOTAL VOTES

Name	Class A shares	Class B shares	Total shares	Capital, %	Votes, %
Johan Löf	6,243,084	18,393	6,261,477	18.3	56.6
Anders Brahme	1,150,161	200,000	1,350,161	3.9	10.6
Others	1,061,730	25,009,405	26,671,141	76.0	32.3
Total	8,454,975	25,609,405	34,282,773	100.0	100.0

The composition of the Audit Committee fulfilled the Code's requirements in regard to the independence of members. The Audit Committee held three meetings in 2022, of which one was held per capsulam, and all Committee members participated in these meetings. The Committee's function was mainly preparatory, and the matters addressed were minuted and reported at the following Board meeting. The Audit Committee's role includes quality assurance of financial reporting and the efficiency of the company's internal control.

During the year, the Board considered the need to establish a Remuneration Committee, but found it more appropriate that these tasks be carried out by the Board in its entirety under the leadership of the Chairman. The reason being that the size of the Board and the company is not deemed to motivate a special committee for these duties, and that it is important that the Board has full insight into, and takes an active role in, these important tasks.

The Board determines the CEO's remuneration (without the CEO's participation). The remuneration of other senior management is determined following negotiations between the CEO and the individual employees, based on the guidelines adopted by the AGM. Application of the guidelines is monitored and evaluated by the Board, which also evaluates the variable remuneration of senior management.

ATTENDANCE AT BOARD MEETINGS 2022

Name	Attendance at Board meetings ¹
Carl Filip Bergendal	13/13
Johan Löf	13/13
Britta Wallgren	13/13
Günther Mårder ²	4/4
Hans Wigzell	13/13
Lars Wollung ³	8/8
Johanna Öberg ³	8/8

¹ Not including per capsulam meetings.

² Joined the Board on November 9, 2022 and thereafter attended all Board meetings.

³ Resigned from the Board on September 30, 2022.

MAJOR DIRECT OR INDIRECT SHAREHOLDINGS

Shareholders with a direct or indirect shareholding in RaySearch who represent at least one-tenth of the votes in the company are presented in the table on the preceding page.

COMPANY MANAGEMENT

RaySearch's CEO leads the operations based on the framework established by the Board and appoints other members of senior management. RaySearch's senior management comprises the company's CEO, Deputy CEO, CFO, General Counsel, Chief Science Officer, Head of Development, Director of Sales and Marketing, Director of Sales and Marketing for Asia, Director of Service, Head of Machine Learning and the company's Quality and Regulatory Affairs Director.

During the year, business briefings under the CEO's leadership were conducted at least monthly, except during holiday periods when they occurred less frequently.

Company management also meets representatives of the US and European sales and marketing organizations on a regular basis, mainly through the CEO and Director of Sales and Marketing, respectively, to monitor and evaluate the Group's operations in their entirety. Monitoring is

based on the Group's annually established targets and budgets, including RaySearch's strategies, long and short-term targets, operational objectives, and competitor analyses. The Board is continuously informed about senior management's monitoring and evaluation measures.

INTERNAL CONTROL AND RISK MANAGEMENT

The role of the Board is to ensure that RaySearch has sound internal control and continuously remains informed of, and evaluates, the effectiveness of the company's internal control system. In view of the company's limited size and operational structure, the Board, in its annual assessment of the possible need for a separate function to review the company's internal financial controls, has concluded that there is no need for an internal audit function.

The control environment underlies all other components of RaySearch's internal control and risk management. In order to create and maintain a functioning control environment for financial reporting, the Board has established a number of basic documents, including terms of reference for the Board and instructions for the CEO. The Board has delegated responsibility for maintaining the Board's control environment framework to the CEO. The Board also determines the authorization instructions that delegate the CEO's authorization responsibilities to other senior executives at RaySearch. The CEO submits regular reports on the business situation and financial performance in relation to the budget and forecast to the Board and senior management. In addition, reports are also submitted by RaySearch's auditor. The internal control also builds upon a management system based on RaySearch's organization and manner of conducting business with clearly defined roles and areas of responsibility, and delegated authority. RaySearch has also documented the division of responsibilities within the organization through policies and instructions. RaySearch is a process-oriented company and has integrated risk assessment with business processes. RaySearch's senior management regularly assesses risks of material misstatement of the financial statements, as well as other operational risks. Risk management is also incorporated into each process and systematic methods are used to assess and mitigate risks, and to ensure that risks linked to the company's operations are managed in accordance with established regulations, instructions and monitoring procedures.

RaySearch's control structure includes clear roles and an effective delegation of responsibilities aimed at timely identification of the risk of material misstatement of the financial statements. Company management has been tasked with implementing, further developing and maintaining the company's control structure. Process managers at various levels are responsible for the implementation of controls in respect of financial reporting. The preparation and presentation processes include controls of measurements, accounting policies and estimates. RaySearch's CFO plays a key role in the internal control process by ensuring that financial reporting is accurate, timely and complete.

RaySearch has information and communication systems and processes to ensure complete and accurate financial reporting. The relevant employees are regularly informed about changes in accounting policies and reporting requirements or other information. The Board receives regular financial information. External information and communication is governed by RaySearch's communication policy, which describes the company's general principles for information disclosure. The Board and

senior management monitor RaySearch's compliance with adopted policies and guidelines. A whistleblowing system is also in place to enable employees and others to report suspected deficiencies in RaySearch's financial reporting, breaches of the company's policies and regulations, or other serious misconduct. RaySearch's financial situation is addressed at all scheduled Board meetings. The Board and management review the financial reporting before Interim and Annual Reports are published. The auditor's duties also include an annual review of RaySearch's internal control, and a review of the Group's nine-monthly interim report. On at least

one occasion each year the Board of Directors meets the auditor without the attendance of the CEO or any other members of company management when the auditor presents an account, and a discussion is held concerning the audit's focus and observations.

FURTHER INFORMATION

For more information about the Board and the CEO, refer to pages 78–79 and to Note 5 in the Annual Report. For more information about the auditors, refer to page 78 and to Note 6 in the Annual Report.

Stockholm, April 26, 2023

Hans Wigzell
Chairman of the Board

Carl Filip Bergendal
Board member

Johan Löf
CEO
and Board member

Britta Wallgren
Board member

Günther Mårder
Board member

AUDITOR'S REPORT ON THE CORPORATE GOVERNANCE STATEMENT

TO THE GENERAL MEETING OF THE SHAREHOLDERS OF RAYSEARCH LABORATORIES AB (PUBL), CORPORATE IDENTITY NUMBER 556322-6157

ENGAGEMENT AND RESPONSIBILITY

It is the Board of Directors who is responsible for the corporate governance statement for the year 2022 on pages 74–77 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 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.

Stockholm the day of our electronical signature

Ernst & Young AB

Anna Svanberg
Authorized Public Accountant

BOARD AND AUDITORS

1. CARL FILIP BERGENDAL

Board member since 2000.

Year of birth: 1945

Other significant assignments: Board member of Cafibe AB.

Educational background: MSc in Engineering Physics from the Royal Institute of Technology in Stockholm and MBA from Stockholm School of Economics.

Professional experience: A number of senior positions in the Modo Group (1972–1980) and the medical technology company Stille-Werner (1980–1987), with the two final years as CEO. Between 1988-2018 he worked as a certified process manager in Lots® and in this role provided support for managers in large and mid-size companies undergoing restructuring processes.

Shareholding: 1,061,577 Class A and 139,920 Class B.

2. JOHAN LÖF

CEO. Board member since 2000.

Year of birth: 1969

Other significant assignments: Chairman of the RayFoundation profit-sharing foundation and Venture Cup Sverige. Several Board assignments for other companies in the RaySearch Group.

Educational background: MSc in Engineering Physics from the Royal Institute of Technology in Stockholm and PhD from the Department of Medical Radiation Physics at the Department of Oncology-Pathology, Karolinska Institute. As a doctoral student, he worked with mathematical models for radiation therapy optimization and also developed the prototype for ORBIT.

Professional experience: CEO of RaySearch since 2000.

Shareholding: 6,243,084 Class A and 18,393 Class B.

3. BRITTA WALLGREN

Board member since 2018.

Year of birth: 1963

Other significant assignments: Chairman of the Board of Capio St Görans Hospital and Capio Läkargruppen. Board member of the Association of Private Care Providers.

Educational background: Registered medical practitioner, specialist in anesthesiology and intensive care, leadership training in health and medical care at the Stockholm School of Economics and Harvard Business School

Professional experience: CEO of Capio Sweden since 2017 and member of Group management of Ramsay Santé since February 2019. Business area President and CEO of Capio S:t Görans Hospital 2009–2017 following several managerial roles at the hospital.

Shareholding: 5,000 Class B shares, and 2,000 Class B shares via related parties.

4. HANS WIGZELL

Board member since 2004, Chairman since 2022. Professor Emeritus at the Karolinska Institutet in Solna, Sweden.

Year of birth: 1938

Other significant assignments: Chairman of the Board of Rhenman & Partners Asset Management AB. Board member of Sarepta Pharmaceuticals AB, Boston, US, and Wigzellproduktion AB. Chairman of the Stockholm School of Entrepreneurship. Member of the Royal Swedish Academy of Science and the Academy of Engineering Science.

Educational background: Doctor of Medicine, Registered Medical Practitioner.

Professional experience: Dean of Karolinska Institutet, 1995–2003.

Shareholding: 0

5. GÜNTHER MÅRDER

Board member since November 2022.

Year of birth: 1982

Other significant assignments: Board member of Spotlight Group AB, Lundqvist Trävaru AB and StyrelseAkademien Stockholm, and Chairman and founder of Kunskapsgruppen Sverige.

Educational background: MBA from Stockholm School of Economics.

Professional experience: CEO of Företagarna since 2015. Previous professional experience includes investment economist at Nordnet Bank, Vice Chairman of Better Finance, CEO of Sveriges Aktiesparares Riksförbund and Board member of Aktieinvest FK.

Shareholding: 68,107 Class B shares and 1,850 Class B shares via related parties.

AUDITOR

Auditing firm Ernst & Young AB

Anna Svanberg (auditor-in-charge)

Auditor of RaySearch Laboratories AB.

Authorized Public Accountant, Ernst & Young AB.

Year of birth: 1976

Auditor for Feelgood Svenska AB (publ), Hemnet AB, Calliditas Therapeutics AB, Orexo AB, Oncopeptides AB, Benify AB and others.

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MEET OUR SENIOR MANAGEMENT



KJELL ERIKSSON
Chief Science Officer

NICLAS BORGLUND
Director of Service

BJÖRN HÅRDEMARK
Deputy CEO

LARS JORDEBY
Director of Sales ,
Asia-Pacific & Middle
East

HENRIK BERGENTOFT
CFO



FREDRIK LÖFMAN
Head of Machine
Learning

DAVID HEDFORS
Quality and
Regulatory Affairs
Director

PETRA JANSSON
General Counsel

JOHAN LÖF
CEO and Founder

HENRIK FRIBERGER
Director of
Development

PETER KEMLIN
Director of Sales
and Marketing

JOHAN LÖF

CEO AND FOUNDER

Member of the Board of RaySearch since 2000.

Year of birth: 1969

Other directorships: Chairman of the RayFoundation profit-sharing foundation and Venture Cup Sweden. Several Board assignments for other companies in the RaySearch Group.

Educational background: MSc in Engineering Physics from the Royal Institute of Technology in Stockholm and PhD from the Department of Medical Radiation Physics at the Department of Oncology-Pathology, Karolinska Institute. As a doctoral student he worked with mathematical models for optimization of radiation therapy and also developed the prototype for ORBIT.

Professional experience: CEO of RaySearch since 2000.

Shareholding: 6,243,084 Class A and 18,393 Class B.

HENRIK BERGENTOFT

CFO

Year of birth: 1974

Educational background: MBA from Uppsala University.

Professional experience: Henrik Bergentoft joined RaySearch as CFO in November 2022. He previously served as CFO of C-RAD AB (publ). His past professional experience includes CFO of MSAB, Aerocrine AB, Nordkom AB and Contextvision AB.

Shareholding: 0.

NICLAS BORGLUND

DIRECTOR OF SERVICE

Year of birth: 1971

Educational background: Doctor of Physics, Stockholm University.

Professional experience: Niclas Borglund was appointed Director of Service in 2010. He was employed as project manager in RaySearch's Development Department in 2006. He was previously employed as a technical consultant at Savantic AB, specialized in software development for high-tech projects.

Shareholding: 400 Class B shares.

BJÖRN HÅRDEMARK

DEPUTY CHIEF EXECUTIVE OFFICER

Year of birth: 1977

Educational background: MSc in Engineering Physics from the Royal Institute of Technology in Stockholm. Received an award for academic excellence in 2003.

Professional experience: Björn Hårdemark wrote his thesis at RaySearch in 2002 and has since held positions as Research Engineer, System Developer, Physicist, Head of Physics and Chief Science Officer at the company until taking office as Deputy CEO in 2015. In 2022, he served as Interim CFO from April to November.

Shareholding: 18,000 Class B shares.

LARS JORDEBY

DIRECTOR OF SALES, ASIA-PACIFIC & MIDDLE EAST

Year of birth: 1965

Professional experience: Lars Jordeby was appointed Director of Sales and Marketing for Asia-Pacific & Middle East in 2014. He has almost 30 years of experience from sales and marketing in the field of radiation therapy in Europe, Asia and North America in companies including Scanditronix Medical AB, IBA Dosimetry AB, C-RAD AB and ScandiDos AB. Lars is also one of the founders and partners of ScandiNova Systems AB.

Shareholding: 1,800 Class B shares.

KJELL ERIKSSON

CHIEF SCIENCE OFFICER

Year of birth: 1973

Educational background: MSc in Engineering Physics from Uppsala University.

Professional experience: Kjell Eriksson was appointed Chief Science Officer in 2015. He was employed as a developer at RaySearch in 2001 and became a research engineer when the R&D department was formed in 2003.

Shareholding: 24,000 Class B shares.

PETER KEMLIN

DIRECTOR OF SALES AND MARKETING

Year of birth: 1974

Educational background: MSc in Industrial Engineering from Chalmers University of Technology.

Professional experience: Peter Kemlin was appointed Director of Sales and Marketing at RaySearch in 2012. He has extensive experience in medical technology, both as a consultant for Swedish hospitals and from positions in sales and marketing, primarily in radiation therapy. Peter has also served as Trade Commissioner at the Swedish Trade Council.

Shareholding: 300 Class B shares (and 1,098 via related parties).

DAVID HEDFORS

QUALITY AND REGULATORY AFFAIRS DIRECTOR

Year of birth: 1976

Educational background: MSc in Engineering Physics from the Royal Institute of Technology in Stockholm.

Professional experience: David Hedfors was appointed Quality and Regulatory Affairs Director in 2010. He was employed as a developer at RaySearch in 2002 and has also worked as team and project manager. David is the company's Data Protection Officer.

Shareholding: 1,000 Class B shares.

PETRA JANSSON

GENERAL COUNSEL

Year of birth: 1973

Educational background: Law degree and LL.M. from Lund University, and Master of Laws from University of Cambridge.

Professional experience: Petra Jansson was appointed General Counsel in 2017. Her previous positions include General Counsel, Head of Compliance and International Relations at EKN, assistant General Counsel at Gambro and lawyer at Mannheimer Swartling.

Shareholding: 1,000 Class B shares.

HENRIK FRIBERGER

DIRECTOR OF DEVELOPMENT

Year of birth: 1971

Educational background: MSc in Electronics from the Royal Institute of Technology in Stockholm.

Professional experience: Henrik Friberger was appointed Head of Development in 2013. He was employed at RaySearch in 2001 and has worked with software development, team and project management and also managed a team in the Development Department. He was previously employed as a software developer at Pacesetter AB (now St Jude Medical AB) in the field of pacemaker systems.

Shareholding: 16,500 Class B shares.

FREDRIK LÖFMAN

HEAD OF MACHINE LEARNING

Year of birth: 1978

Educational background: MSc in Engineering Physics from Chalmers University

of Technology and PhD in Applied Mathematics in radiation therapy optimization from the Royal Institute of Technology in Stockholm.

Professional experience: Fredrik Löfman did his Ph.D. at RaySearch 2003–2008, after that he worked as a research engineer, developer and project manager of RayStation. Between 2011 and 2017, Fredrik worked at SEB with financial risk modeling. Fredrik re-joined RaySearch in 2017 to start and build up a machine learning department.

Shareholding: 1,400 Class B shares.