



Dear Shareholders,

It's been an eventful 2024 so far, in which Acarix has taken important steps towards increased growth and ultimately profitability that I would like to go through with you as well as addressing what we are currently doing and where this will take us. All to provide you with the best decision basis for the upcoming exercise period (September 11-25) of the warrant of series 6.

A short resume of 2024, since I was appointed CEO earlier this year, is that we have conducted two capital raises to US investors, we have strengthened our sales force, refined our business model, expanded our addressable market, deepened our dialogue with the parties involved to ensure relevant reimbursement, received important re-orders, and much more!

If I begin with the share issues, they have been directed to US life science investors, family offices and industry professionals, in short people who understand and see the huge potential, benefit and need for the CADScor System. This, to us, is valuable recognition of Acarix and our disruptive technology and we believe it has created a lot of value for all our shareholders. In order to simplify trading for our new and growing numbers of US owners we have ensured a complementary listing on the US based OTCQB Market.

To assure a more efficient market penetration we have adopted a new growth-focused business model that e.g. includes installation of the CADScor System with clients on consignment basis, even if certain healthcare segments, including Veterans Affairs (VA), will continue to be targeted through a conventional product sales model, as it better suits their internal processes. The usage focused approach with the consignment strategy will lower entry barriers for many health care providers and increase high margin patch sales, ultimately leading to maximized long-term value creation for our shareholders. Together with our new Head of US Sales, Jeff Thomas, we are very encouraged of the reception of the new business model with clients across the continent. Thomas joined us in June and has vast industry experience and will play a key role of our expansion in the US market over the coming years. We are absolutely thrilled to have him with us!

While our sales efforts to new clients have been successful with new CADScor users within new verticals such as freestanding emergency rooms, cardiology practices, in-home concierge practices, self-insured companies, etc, we are also happy to see current users come back to us. For example, the significant reorder of patches by clients such as a primary care clinic in New Orleans, Louisiana, or the additional multi-unit order we received in July, among many other. To increase the usage among current clients is, and will remain, one of our top priorities going forward.

The most important thing to do to maximize utilization of the CADScor System among our clients is to assure smooth payment flows by a predictable reimbursement process. Therefore, we have an ongoing reimbursement application process and dialogue with the Centers for Medicare and Medicaid Services (CMS). In August we provided an update on our change requests that would better and more accurately reflect the resources required to perform the test and its nature as a diagnostic service. We expect the decision during the fourth quarter and if awarded the new payment rates could come in effect from the beginning of the new year opening a fixed reimbursed market of USD 700 million USD or SEK 7.2 billion.

As you hear we have been quite busy, and every day we take another step closer to our goals. We are now approaching the exercise of the last series of warrants issued in our rights issue of 2023. Holders will have the possibility of subscribing for one new share for SEK 0.25 each per warrant during the exercise period September 11-25. In total Acarix can receive proceeds of SEK 22.6 million before issuing costs that will finance our expansion on the US market.

Myself, and the whole Acarix team, pledge to work relentlessly for the benefit of all clients, patients, and you, our shareholder!

Best regards,
Aamir Mahmood