



Annual Report 2024

Table of Contents

Acarix in Brief	3
A Message from the CEO	4
CADScor System	5
The Market	6
The Share and the Owners	7
Corporate Governance Report	9
Risks and Uncertainties	15
Board of Directors	17
Management Team	18
Administration Report	21
Financial Information	23
Notes	31
Statements	45

Acarix in Brief

Acarix is revolutionizing early cardiac diagnostics with the CADScor® System, an innovative, non-invasive, and radiation-free diagnostic tool designed to swiftly and accurately rule out coronary artery disease (CAD) at the point of care. Ideal for evaluating patients experiencing symptoms such as non-acute chest pain or breathing difficulties, the system employs acoustic-based technology to assess blood flow, arterial compliance, and heart rhythm. By generating a CAD-score that accounts for factors like age, gender, and hypertension, the CADScor System enhances patient care while reducing unnecessary and costly diagnostic procedures.

Chest pain remains one of the primary reasons for seeking medical attention in the ER or outpatient settings in the U.S., though most cases are not related to significant CAD.^{1,2,3} The CADScor System provides a rapid, reliable, and non-invasive risk assessment, offering particular value in resource-limited settings. With nine out of ten patients undergoing diagnostic evaluations for chest pain found not to have significant coronary artery disease,^{4,5} this system provides a crucial solution. In populations with approximately a 10% prevalence of CAD, it can exclude over a third of patients from further testing with at least 96.2% certainty,^{6,7,8} marking a significant advancement for healthcare providers and patients alike.

Acarix, a Swedish medical device company, leads the way in pioneering early risk assessment solutions for coronary artery disease. The CE-marked and FDA De Novo-cleared CADScor System has already been used in over 40,000 patients, combining sensitive acoustic detection with advanced computational analysis to deliver high-certainty diagnostics at the point of care.

Strategically evolving from its roots as a successful R&D company with initial sales in Europe, Acarix has grown into a dynamic entity focused on the substantial U.S. market. In 2024, the company solidified its commitment to this market through the establishment of key partnerships and the expansion of its U.S. executive team.

Acarix is publicly listed on the Nasdaq First North Premier Growth Market in Stockholm (ACARIX) and cross-traded on the OTCQB market in the U.S. (ACIXF). Carnegie Investment Bank serves as the company's Certified Advisor. For more information, visit www.acarix.com.

Ref:

- 1) Cairns C, Kang K. National Hospital Ambulatory Medical Care Survey: 2021 emergency department summary tables. Available from: https://ftp.cdc.gov/pub/Health_Statistics/NCHS/Dataset_Documentation/NHAMCS/doc21-ed-508.pdf.
- 2) Santo L, Kang K. National Ambulatory Medical Care Survey: 2019 National Summary Tables. Available from: DOI: <https://dx.doi.org/10.15620/cdc:123251>
- 3) Therming C, et al. Eur Heart J Qual Care Clin Outcomes. 2018; 4:301-308
- 4) Winther S, et al. Heart 2018;104:928-935 (Dan-NICAD I)
- 5) Douglas et al, N Engl J Med 2015;372:1291-300 (Promise)
- 6) Winther S, et al. Heart 2018;104:928-935 (Dan-NICAD I)
- 7) Rasmussen et al. Heart 2023;109:1223-1230 (Dan-NICAD II)
- 8) Schmidt SE, Winther S, Larsen BS, et al. Coronary artery disease risk reclassification by a new acoustic-based score. Int J Cardiovasc Imaging. 2019;35(11):2019-2028. doi:10.1007/s10554019-01662-1 <https://pubmed.ncbi.nlm.nih.gov/31273633/>.

A Message from the CEO

Since assuming the role as CEO just over a year ago, I'm proud to report that our focused strategies and relentless drive have not only sustained but accelerated our growth, setting new benchmarks for Acarix. In 2024, we made remarkable strides in expanding our U.S. market presence, strengthening financial stability, advancing reimbursement status, solidifying clinical validation, and forging key strategic partnerships, further cementing our leadership in AI-powered, non-invasive cardiovascular diagnostics.

A key milestone was our strategic partnership with GeoMed, LLC, which expands the availability of the CADScor System to veterans. Additionally, we reinforced our leadership team by expanding our advisory board and three critical new positions: Head of U.S. Sales, Head of U.S. Finance, and Head of Reimbursement and Market Access. These steps are pivotal in scaling our commercial and market access strategies.

Acarix is proud to have secured the prestigious Digital Innovation Award with an Honorable Mention for Innovation in Cardiac Imaging at the Cardiovascular News Global Cardiovascular Awards in London this year. This recognition reinforces Acarix's leadership in delivering groundbreaking solutions that enhance early cardiac disease detection and improve patient outcomes.

Our growth trajectory is reflected in strong sales performance. In 2024, we saw a 27% increase in patches sold compared to the previous year. More notably, sales in the U.S. market surged by 98%, highlighting the success of our new usage-based business model. This model, introduced last year, allows CADScor access on a consignment basis minimizing financial risk and costs for U.S. customers while driving broader adoption.

Alongside patch sales growth, the number of CADScor Systems delivered rose by 51%, from 41 in the previous year to 62 in 2024. In the U.S., units delivered increased by 82%, with 60 systems placed; 52 on consignment and eight sold. In total, we sold 11,734 patches during the year, reinforcing our expanding foothold and market penetration.

Financially, we continue to build strength. Gross margin improved from 85% to 90%, and revenue for the year amounted to 6,202 kSEK (6,242). It is important to note that our consignment-based U.S. business model does not recognize revenue for CADScor units placed on consignment, making direct year-over-year comparisons less reflective of our true market expansion. The scalable impact of our solutions in key markets remains evident.

Operational efficiencies and cost-control measures have also yielded results. Adjusted operating costs decreased by 20% compared to last year, driven in part by the closure of our German branch and the seamless integration of its functions into our Danish subsidiary securing that customers remain served. Adjusted for non-recurring costs, our loss before tax improved by 22% year over year. Our cash position remains strong, supported by successful share issues and the exercise of warrants providing a stable foundation for continued expansion and innovation.

A pivotal development in Q4 was the U.S. Centers for Medicare and Medicaid Services (CMS) decision to assign a standalone fixed reimbursement for the CADScor System under APC 5733. This represents a monumental step forward in improving access to our technology in outpatient settings across the U.S. We remain intensely focused on reimbursement strategies, recognizing them as critical to our long-term success.

Further strengthening our clinical validation efforts, we entered into an agreement with the largest health system in Oklahoma to support an investigator-initiated clinical study. This partnership underscores our commitment to advancing research and reinforcing CADScor System's role in cardiovascular diagnostics.

Looking ahead, we remain committed to financial flexibility and long-term sustainability. Our ongoing cost-saving initiatives, combined with potential additional capital raises, will support our ambitious growth plans. With an expanded market presence and strategic partnerships firmly in place, we are poised for continued success throughout 2025. Our roadmap includes further geographical expansion and scaling up clinical studies to drive broader adoption and deepen our understanding of CAD diagnostics.

I am profoundly grateful for your unwavering support and confidence in Acarix. Our progress is not only a reflection of our innovative products and business strategies but, most importantly, a testament to the collective efforts of our dedicated team and loyal stakeholders.

As we move forward, our trajectory for 2025 looks exceptionally promising. With a robust balance sheet and a clear strategic plan, we are well-positioned to scale operations, optimize our sales funnel to effectively cultivate leads and convert opportunities, explore new markets, and maintain strong growth momentum.

Acarix is not just navigating the market, we are shaping its future, driven by innovation and underpinned by financial strength and strategic foresight. We are committed to optimizing performance and delivering greater value to our shareholders.



Aamir Mahmood
President & CEO

CADScor System

Clinical Use of Acoustic Technology in Diagnostics

The CADScor System employs advanced acoustic technology to detect blood flow in coronary arteries, capturing sounds beyond human hearing. Healthy arteries produce a smooth flow sound, while blockages, stenosis, or plaque create turbulence or murmurs. These sounds are analyzed by the CADScor System using an algorithm originally developed at Aalborg University, Denmark, to rule out suspected coronary artery disease. Acarix is committed to enhancing this patented algorithm, focusing on noise-cancellation to refine its accuracy, making the system a precise tool for safely excluding coronary artery disease.

Comprehensive Patent Protection

The CADScor System's acoustic and computational technology is safeguarded by 45 patents within 12 patent families, primarily targeting the U.S. and EU markets. Of the 12 patent families, five relate to the classification by phonocardiography of cardiovascular signals for the identification of coronary artery disease. Two relate to methods and procedures exclusively for U.S. applications. Two are about product design and construction. One refers to adaptive filtering of the recorded signal, and one concerns the classification of heart failure by seismocardiography.

Clinical Use of the CADScor System

Ruling out coronary artery disease in patients with chest pain often involves lengthy, extensive, costly, and invasive investigations. Most doctors refer these patients for additional tests, resulting in many undergoing various diagnostics. However, in up to nine out of ten cases, the patients don't have significant coronary artery disease and could have been directed toward other evaluations or excluded.

The CADScor System was developed for the following main reasons:

1. **Accessible** early assessment of chest pain and suspected coronary artery disease
2. **Rapid** assessment with results delivered quickly at the point of care.
3. **Accurate** results with a high degree of certainty

A First-Line Diagnostic Aid

The CADScor System is designed for early use as a diagnostic aid before other non-invasive tests. The evaluation, which takes ten minutes and includes a three-minute acoustic examination, requires a quiet setting and is conducted by healthcare professionals. A specially designed disposable patch is attached to the device, which is placed on the patient's chest. Utilizing ultra-sensitive phonocardiography, the system records sounds and analyzes blood flow murmurs. These murmurs, produced by blood flowing through narrowed coronary arteries, create an abnormal sound pattern undetectable by the human ear or a stethoscope. Once recorded, AI-based technology immediately analyzes the sounds, displaying the results on the device's intuitive touch screen. The CADScor System employs sensitive acoustics and advanced algorithms to deliver a CAD-score (0-99), assessing the patient's risk of significant coronary artery disease (CAD).

- **CAD-score \leq 20:** Indicates low risk for significant CAD, suggesting a need to explore other potential causes for symptoms.
- **CAD-score $>$ 20:** Signals an elevated risk of significant CAD, meaning CAD cannot be ruled out, warranting further diagnostic testing.

The CAD-score result can be integrated into patient records by scanning a GDPR-compliant QR code with the CADScorSystem app, available for download from the Apple App Store or Google Play Store free of charge. Results can be emailed or printed, and all recordings are securely stored in the device for future reference.

The Market

Heart disease remains a critical health issue, particularly in the United States.¹ Coronary artery disease (CAD) is the leading type of cardiovascular disease, with CAD affecting more than 20 million adults over the age of 20.² By 2050, the cost of cardiovascular diseases is projected to triple due to population shifts and risk factors, emphasizing the urgent need for efficient, cost-effective diagnostic solutions.³ With around 13.5 million U.S. patients experiencing chest pain annually, there is a strong demand for immediate results.^{4,5}

The CADScor System, with FDA De Novo clearance and a CPT III usage code, offers an innovative approach to swiftly ruling out significant CAD, addressing the needs of tens of thousands of clinics. Acarix delivers this solution at attractive pricing, presenting an appealing return on investment for healthcare providers. By identifying low-risk patients early, the CADScor System reduces unnecessary tests and focuses resources on those needing treatment, enhancing diagnostic efficiency, tapping into early-diagnosis markets, and significantly reducing healthcare costs.

Continued Strategic Focus in Europe

In 2024, Acarix marked a significant milestone in European cardiac diagnostics with the announcement of the FILTER-SCAD trial results. This pivotal trial demonstrated that a deferred testing strategy is both plausible and safe for low-risk patients experiencing new-onset stable symptoms of coronary artery disease (CAD). The findings of this investigator-initiated study were prominently showcased at the European Society of Cardiology and featured in the esteemed European Heart Journal. Such outcomes not only bolster Acarix's position as a leader in cardiac diagnostics but also highlight the potential to optimize patient care through tailored testing strategies. These results have provided a substantial foundation for advocating the broader integration of the CADScor System within European healthcare frameworks, especially in risk stratification processes.

Enhanced U.S. Market Strategy and Expansion in 2024

In 2024, Acarix strengthened its strategy on the U.S. market, driven by strategic leadership changes and crucial partnerships. Under the leadership of Aamir Mahmood, the company expanded its U.S.-based Advisory Board with the addition of Ken Nelson, Dr. Saumil R. Oza, and Dave Braun to provide guidance and expertise in deepening market strategies.

A critical milestone was achieved with the inclusion of the CADScor System in the federal procurement contract, improving access for Veterans Affairs Healthcare and bolstering its presence in the sector. The strategic partnership with GeoMed, LLC, further enhanced the system's availability to veterans, emphasizing Acarix's commitment to this crucial demographic. Widespread outreach efforts in areas like Oklahoma City and New Orleans led to significant orders, indicating strong market presence.

The CADScor System's expanded role within self-insured health plans highlighted its importance in cost-effective healthcare management. Key appointments, such as Jeff Thomas as the new Head of U.S. Sales, along with Jeffrey Rudd as Head of U.S. Finance and Daniel Burke as Head of Reimbursement and Market Access, propelled operational excellence. Our strategic position as a first in class product, backed by robust clinical research, has resulted in a standalone fixed reimbursement decision by CMS.

Ref:

1) National Center for Health Statistics. (2023). Multiple cause of death 2018–2021 on CDC WONDER database. Retrieved from <https://wonder.cdc.gov/mcd-icd10.html>

2) National Center for Biotechnology Information. (n.d.). Managing chronic conditions: Identifying challenges and interventions. In NCBI Bookshelf. Retrieved from <https://www.ncbi.nlm.nih.gov/books/NBK554410>

3) American Heart Association. (2025). Heart disease and stroke statistics—2025 update: At-a-glance. Retrieved from https://www.heart.org/en/-/media/PHD-Files-2/ScienceNews/2/2025-Heart-and-Stroke-Stat-Update/2025-Statistics-At-A-Glance.pdf?sc_lang=en

4) Cairns, C., & Kang, K. (2021). National hospital ambulatory medical care survey: 2021 emergency department summary tables. Retrieved from https://ftp.cdc.gov/pub/Health_Statistics/NCHS/Dataset_Documentation/NHAMCS/doc21-ed-508.pdf

5) Santo, L., & Kang, K. (2019). National ambulatory medical care survey: 2019 national summary tables. Retrieved from <https://dx.doi.org/10.15620/cdc:12325117>

The Share and the Owners

Acarix AB (publ) is the Parent Company of the Group, which comprises four wholly owned subsidiaries. The Acarix share has been traded on the First North Growth Market in the Premier segment since December 19, 2016. The share was introduced at a price of SEK 17.60 per share and the final closing price at December 30, 2024 was SEK 0.25. In 2024, the highest price paid was SEK 0,60 on July 23, 2024, and the lowest price paid was SEK 0.17 on December 2, 2024.

During July the Acarix shares began trading on the OTCQB Market in the US. Acarix's shares are, in parallel to its current Nasdaq First North Growth market listing in Stockholm, traded with a US ticker symbol (ACIXF) and a share price in USD.

Directed Issue

In February, the company resolved to carry out a directed share issue of 181,005,581 shares at a subscription price of SEK 0.186 per share, corresponding to proceeds of approximately SEK 33.7 million before deduction of costs related to the transaction.

The company's share capital increases by SEK 1,810,055.81, from SEK 7,921,645.97 to SEK 9,731,701.78. Number of shares increased by 181,005,581, from 792,164,597 to 973,170,178.

Outcome of the Exercise of Warrants of Series 2

In March, the company announced the outcome of the exercise period for warrants of series 2024:U1 (TO2). A total of 54,975,781 warrants were exercised and the subscription rate was approximately 60.7 percent. The subscription price per share was SEK 0.25. Acarix received approximately SEK 13.7 before issue costs. The share capital in Acarix increased by 549,757.81 SEK to 7,921,645.97 SEK. Total number of shares increased by 54,975,781 to 792,164,597.

Outcome of Warrant Exercise of Series 3

In September, the company announced the outcome of the exercise or warrants of series 3 (TO3). A total of 87,157,745 warrants were exercised, and the subscription rate was approximately 96.2 percent. The subscription price per share was SEK 0.25. Approximately SEK 0.9 million, corresponding to 3.8 percent of the outstanding warrants, was allocated to the guarantors through a directed issue on the same terms as the warrant exercise. Through the exercise of the warrants and the directed share issue to the guarantors, Acarix received approximately SEK 22.6 million before issuance costs.

Through the exercise of warrants and the directed share issue to guarantors, the number of shares in Acarix increased by 90,573,602 shares, from 973,170,178 to 1,063,743,780 shares. The share capital increased by SEK 90,573,602, from SEK 973,170,178 to SEK 1,123,320,142.

Directed Issue

In July, the company resolved to carry out a directed share issue of not more than 60,000,000 shares at a subscription price of SEK 0.35 per share, corresponding to proceeds of SEK 21,000,000 million before

deduction of costs related to the transaction. The directed share issue was resolved pursuant to the authorization granted by the annual general meeting on May 14, 2024.

The company's share capital increased by SEK 595,763.62, from SEK 10,637,437.78 to SEK 11,233,201.42. The total number of shares increased by 59,576,362, from 1,063,743,780 to 1,123,320,142 shares.

Miscellaneous

The stock is traded under the name ACARIX and ISIN code SE0009268717 and is listed on Nasdaq First North Healthcare GI, which decreased by 7.6 percent in 2023 and decreased by 2.8 percent in 2024.

SHAREHOLDER REGISTER DEC 31 2024	NUMBER OF SHARES	VOTES AND CAPITAL
Ibkr Financial Services AG	160,966,091	15.10%
Life Science Invest Fund 1 Aps	39,100,840	3.70%
Försäkringsaktiebolaget Avanza Pension	38,689,337	3.60%
Carl Johan Mikael Thoren	32,334,969	3.00%
Cbny-Charles Schwab Fbo Customer	25,517,787	2.40%
Filip Fröjdén	23,887,154	2.20%
Microtech Software AS	21,632,851	2.00%
Saxo Bank A/s Client Assets	19,069,027	1.80%
Ubp Clients Assets - Sweden	17,967,797	1.70%
The Bank Of New York Mellon	15,963,603	1.50%
10 largest owners	395,129,456	37.10%
Other owners	668,614,324	62.90%
Total as of December 31, 2024	1,063,743,780	100.00%

The number of shares in the company at the end of the year amounted to 1,123,320,142 (737,188,816), with a total market value of 280.8 million SEK (140.1 million SEK) as of December 30, 2024. Acarix shares are regularly followed by analysts at Redeye.

The number of shares as of December 31, according to the Swedish Companies Registration Office, amounts to 1,123,32,142. According to Euroclear's list, the number of shares totals 1,063,743,780. The difference consists of unissued shares from the latest issuance.

Voting Rights and Right to Dividends

Each share entitles the holder to one (1) vote at shareholders' meetings. If the company issues new shares, warrants, or convertibles in a cash or set-off issue, shareholders have preferential rights to subscribe to such securities in proportion to the number of shares held before the issuance. All shares in the company carry equal rights to dividends as well as to the company's assets and any surplus in the event of liquidation.

Warrant Program 2021/2025

At the Annual General Meeting on May 11, 2021, a decision was made regarding a warrant program granting participants the right to subscribe for shares. The incentive program 2021/2025 for board members consists of the issuance of up to 2,000,000 subscription warrants, with each warrant entitling the holder to purchase one share during the exercise period from June 1, 2025 to August 31, 2025. The subscription price for the shares, before any share issue, related to the warrant program is 2.25 SEK. A market-based pricing model was used in connection with the warrant offering. The term of the incentive program is 4 years.

Employee Stock Option Program 2022/2026

At the Annual General Meeting on May 11, 2022, a resolution was passed on an employee stock option program that entitles the participants to subscribe for shares. Senior executives, employees and certain key employees consist of the issuance of a maximum of 3,500,000 employee stock options. Each employee stock option entitles the holder to acquire one new share in the Company at an exercise price of SEK 0,3588, corresponding to 130 percent of the volume-weighted average price on Nasdaq First North Premier Growth Market during the period from and including December 30, 2022 up to and including January 13, 2023. Granted employee stock options vest over three years as follows:

- a. 1/3 of granted employee stock options vest on February 28, 2025, and
- b. 2/3 of granted employee stock options vest in linear quarterly from March 1, 2025 through March 1, 2027.

The employee stock options shall be granted free of charge. The accounting salary costs for the options are estimated to amount to a total of approximately kSEK 950 including social security costs during the period 2021–2024. In 2024, 665 kSEK has been charged to earnings.

Employee Stock Option Program 2024/2027

At the Annual General Meeting on February 21, 2024, a resolution was passed on an employee stock option program that entitles the participants to subscribe for shares. Senior executives, employees and certain key employees consist of the issuance of a maximum of 70,000,000 employee stock options. Each employee stock option entitles the holder to acquire one new share in the Company at an exercise price of SEK 0,23, corresponding to 125 percent of the volume-weighted average price on Nasdaq First North Premier Growth Market during the period from and including January 19 up to and including February 1, 2024. Granted employee stock options vest over three years as follows:

- a. 1/3 of granted employee stock options vest on February 28, 2025, and
- b. 2/3 of granted employee stock options vest in linear quarterly from March 1, 2025 through March 1, 2027.

The employee stock options shall be granted free of charge. The accounting salary costs for the options are estimated to amount to a total of approximately SEK 5,476,000 including social security costs during the period 2024–2027. In 2024, 1,095 kSEK has been charged to earnings.

Annual General Meeting

The Annual General Meeting of Acarix AB (publ) will take place on May 13, 2025, at the offices of Lindahls Law Firm, Smålandsgatan 16, 111 46 Stockholm. Registration for participation in the Annual General Meeting will be published on Acarix's website www.acarix.com.

Resolutions on Profit Distribution in LLCs

Resolutions concerning the distribution of profit in limited liability companies are passed by a general meeting of shareholders

The right to receive dividends belongs to the individual who, on the record date determined by the shareholders' meeting, is registered as a shareholder in the share register maintained by Euroclear Sweden. Dividends are usually paid to shareholders as a cash amount per share through Euroclear Sweden, but payment can also be made in forms other than cash (non-cash dividends).

There are no restrictions regarding the entitlement to dividends for shareholders residing outside of Sweden. Shareholders who are not tax residents in Sweden are typically subject to Swedish withholding tax.

Corporate Governance Report

Acarix AB (publ) is a Swedish public limited liability company with its head office and registered office in Malmö and whose shares are traded on the Nasdaq First North Growth Market in the Premier segment. Acarix has about 3,500 shareholders. In addition to the Parent Company, the Group consists of the following wholly owned subsidiaries:

- Acarix USA Inc. Oklahoma, USA
- Acarix A/S, Hellerup i Danmark
- Acarix GmbH, Köln i Tyskland (under liquidation)
- Acarix Incentive AB, Malmö i Sverige

The Board of Directors of Acarix AB (publ), Corp. Reg. No. 559009-0667 ("the company") hereby submits its Corporate Governance Report for 2024 based on Swedish law, such as the Swedish Companies Act and the Swedish Annual Accounts Act, and external control instruments, including First North's Rule Book for Issuers and the Swedish Corporate Governance Code ("the Code"). The Code is based on the "comply or explain" approach, which means that a company that applies the Code need not comply with every rule of the Code at every point in time; instead it is permitted to apply alternative solutions regarded as more suitable to the company's special circumstances. A prerequisite for this is that every deviation is reported, that the solution chosen instead is described and that an explanation for the deviation is reported.

Comments on deviations from the Code's regulations for the fiscal year are provided under the relevant section of the report. The comments on the deviations pertain to background and cause and to what extent the decided changes will be implemented in forthcoming fiscal years. No infringements of First North's Rule Book for Issuers or of generally accepted stock market practices according to decisions of Nasdaq Stockholm's Disciplinary Committee or the Swedish Securities Council occurred during the fiscal year.

The internal governance documents that impact Acarix's corporate governance include the Articles of Association and the instructions and rules of procedure for the Board of Directors and the CEO. The Articles of Association are available on Acarix's website www.acarix.com under Corporate Governance.

General Meeting

The company's highest decision-making body is the general meeting of shareholders, and the shareholders can exercise their control over the company at such a general meeting. Shareholders wishing to participate in a general meeting, personally or by proxy, must be entered in the shareholder register maintained by Euroclear Sweden AB five days before the general meeting – the exact date is shown in the official notice of the AGM – and must notify the company of their intention to attend in the manner stated in the official notice. Official notice of a general meeting occurs through an advertisement and via the company's website (www.acarix.com). The AGM is to be held within six months of the end of the fiscal year. Shareholders wishing to have a matter addressed at an AGM must submit a written request to the company in ample time, normally about seven weeks prior to the AGM, to ensure that the matter can be included in the official notice

of the AGM. At the AGM, the shareholders resolve on various matters, including the election of the Board of Directors and where appropriate of auditors, how the Nomination Committee is to be appointed and whether to discharge the Board of Directors and the CEO from liability for the past year. Resolutions are also made concerning the adoption of the annual report, appropriation of profit or the treatment of any loss, and fees to be paid to the Board of Directors and the auditors. According to the Articles of Association, the Board is to consist of at least three and at most ten AGM-elected members. The Articles of Association contain no specific clauses governing the appointment or dismissal of Board members or regarding amendments to the Articles of Association. Extraordinary general meetings are held when necessary.

Annual General Meeting 2024

Acarix's Annual General Meeting was held on May 14, 2024 in Stockholm. The following decisions were made at the meeting:

- Approval of the annual report for 2023.
- In accordance with the proposal in the notice, it was decided that no dividend would be distributed for 2023.
- Granting discharge from liability to the members of the Board of Directors and the CEO for the financial year 2023.
- According to the proposal from the nomination committee, the Board of Directors shall consist of four members and no deputies.
- The number of auditors shall be one registered audit firm.
- In accordance with the proposal from the nomination committee, the remuneration for the Chairman of the Board shall be SEK 500,000 (SEK 400,000) and SEK 300,000 (SEK 200,000) for each of the other members. No fees shall be paid to the Chairman of the Audit or Remuneration Committees.
- In accordance with the nomination committee's proposal, re-elect the current directors Marlou Janssen-Counotte and Philip Siberg, and to elect Ken Nelson and Dr. Tony Das as new directors. Philip Siberg was re-elected as chair of the board.
- Approval of the re-election proposal of the registered audit firm Öhrlings PricewaterhouseCoopers AB, with authorized auditor Alexander Ståhl as the responsible auditor.
- Adoption of the nomination committee principles as proposed, unchanged from the previous year.
- Approval of the proposed guidelines for compensation to senior executives.
- Authorization of the Board to decide on the issuance of shares and/or convertibles and/or warrants according to the Board's proposal.
- Introduction of a stock option program for senior executives, employees, key personnel within the company, and certain consultants through the issuance and transfer of warrants as proposed by the Board.

The minutes from the Annual General Meeting 2024, instructions for the nomination committee's work, and other information are available at www.acarix.com.

Annual General Meeting 2025

The Annual General Meeting of Acarix AB (publ) will take place on May 13, 2025, at the offices of Lindahls Law Firm, Smålandsgatan 16, 111 46 Stockholm. The notice will be published through advertisements in the Post and Inrikes Tidningar and will also be made available on the company's website. For matters to be addressed to the nomination committee and the Annual General Meeting, please refer to Acarix's website or contact valberedningen@acarix.com or agm@acarix.com.

Extraordinary General Meeting

Acarix held an extraordinary general meeting on February 21, 2024. The following decisions were made at the extraordinary general meetings:

- Approval of the board's decision on a new share issuance with deviation from the shareholders' pre-emptive rights, as proposed by the board (June 9th).
- Approval of the board's decision on implementing a new employee stock option program (2024/2027).

The Nomination Committee

The work of the Nomination Committee is regulated by the instruction adopted at the Annual General Meeting. The Nomination Committee's task is to prepare and submit proposals for the election of board members, the chairman of the board, the chairman of the meeting, and auditors. The Nomination Committee shall also propose remuneration for board members and auditors. The members of the Nomination Committee shall be disclosed no later than six months before the Annual General Meeting on the Company's website.

The Nomination Committee, to be appointed until a new Nomination Committee has been appointed, shall consist of three members, two of whom shall be appointed by the Company's two largest shareholders by voting power, and the third shall be the chairman of the board. As soon as reasonably possible after the end of the third quarter, the chairman of the board shall contact the three largest shareholders registered in the shareholder register kept by Euroclear Sweden AB at that time and urge them, within a reasonable time not exceeding 30 days under the circumstances, to nominate in writing to the Nomination Committee the person the shareholder wishes to appoint as a member of the Nomination Committee. If one of the three largest shareholders chooses not to exercise its right to appoint a member of the Nomination Committee, the next shareholder in order shall be offered the right to appoint a member of the Nomination Committee. In the event that several shareholders refrain from their right to appoint members of the Nomination Committee, the chairman of the board shall not need to contact more than eight shareholders, unless necessary to form a Nomination Committee consisting of at least three members.

The Nomination Committee is to formulate the following proposals for the AGM:

- Chairman of the AGM
- candidates for the position of Chairman and other members of the Board
- Fees to be paid to the Board members and Chairman
- Fees to be paid to members of committees within the Board of Directors
- Election of and fees to be paid to the company's auditor, and
- Principles for the Nomination Committee

When preparing its proposal for the board, the Nomination Committee shall review the board's evaluation of its work and consider the requirements for the composition of the board as stipulated by the Companies Act, the Swedish Code of Corporate Governance, and Nasdaq Stockholm's rules for issuers. The Nomination Committee shall, in preparing its proposals, consider that the board should have a composition appropriate to the Company's operations, stage of development, and other circumstances, characterized by diversity and breadth in terms of the competence, experience, and background of the members. Gender balance shall be sought. The Nomination Committee for the 2025 Annual General Meeting has been selected in accordance with these principles and consists of Jacob Nossaman, Philip Siberg (Chairman), and Jan Poulsen. The Company complies with the Code's rules.

Board of Directors

According to the company's articles of association, Acarix's board of directors shall consist of at least 3 and at most 10 members elected by the general meeting of shareholders until the end of the next annual general meeting. Board members are elected annually at the annual general meeting until the end of the next annual general meeting. At the annual general meeting on May 14, 2024, 2 board members were re-elected and 2 new board members were elected. The company's legal counsel served as the board's secretary. Other officers of Acarix participate in the board meetings as presenters on specific matters. According to the Code, a majority of the board members elected by the general meeting of shareholders must be independent in relation to Acarix and the executive management. Furthermore, according to the Code, at least 2 of the board members who are independent in relation to Acarix and the executive management must also be independent in relation to the company's major shareholders. The composition of the board of directors at Acarix meets the requirements for independence in the Code. Individual board members' shareholdings, their independence in relation to the company, executive management, and the company's major shareholders, as well as other positions in other companies, are detailed in the table below and in the presentation of the board members beginning on page 17.

The board of directors shall manage the company's affairs on behalf of the shareholders in such a way that the shareholders' interests in capital return are best served. The board is responsible for the organization of the company and the management of its affairs. However, in its management, the board is obliged to comply with specific regulations that may have been issued by the general meeting of shareholders, provided that the regulation in question does not contravene the law or the articles of association.

The board is responsible for the company's organization. In this regard, the board shall, among other things:

- Establish the company's overriding objective, strategies, financial objectives and action plans.
- Ensure that the company has a satisfactory organization for its operations and that the company is managed in a satisfactory manner and in compliance with the company's Articles of Association, the Swedish Companies Act and other laws and ordinances. The Board of Directors also has overall responsibility for the supervision of the company's subsidiaries, regardless of where they are located or the legislation that is applicable.
- Ensure that the company has appropriate systems for the follow-up and control of the company's operations and the risks to which the company and its operations are exposed.
- Ensure that the company has appropriate governance and reporting procedures.
- Ensure that the company has adequate internal controls and continuously keeps itself informed of and evaluates how the company's system for internal control functions.
- Establish and evaluate key policies and guidelines for the company, such as a policy governing inside information, including procedures for lists of insiders and an information policy.
- Where appropriate, annual commission and establish a Corporate Governance Report.
- Continuously discuss the risks to which the company is exposed.
- Ensure that the company's information disclosure is characterized by transparency and is correct, relevant and reliable.
- Ensure that the company complies with applicable legislation, the Articles of Association and regulations in respect of procedures for the official notice of the AGM.
- Review and monitor plans, budgets and similar items, and make decisions on reports about the company's liquidity, incoming orders, significant appropriations, overall insurance conditions, financing conditions (i.e. making decisions on whether the company's access to funds is satisfactory at any given time in relation to the company's operations), cash flow and special risks.
- Make decisions on reports from the company's auditor and ensure that the company's bookkeeping and asset management are checked in a manner that is satisfactory in relation to the company's circumstances.
- Continuously during the fiscal year, examine the company's periodic

reports and periodic accounts and, in connection therewith, check any deviations from the year's budget.

- Appoint and dismiss the company's CEO.
- Exercise supervision over the CEO and other members of management.
- Annually evaluate the CEO's work.

The Chairman of the Board prepares for Board meetings together with the CEO. The Chairman of the Board is to approve the agenda prepared by the CEO, which is then to be sent to the Board members together with comprehensive decision-making documentation prior to every Board meeting. At every scheduled Board meeting, a review is conducted of the operations, including performance and progress in research and development, clinical studies, business development, the Group's earnings and financial position, financial reporting and forecasts.

Work and Evaluation of the Board of Directors

Every year, the Board of Directors adopts rules of procedure for its work. This occurs in conjunction with the statutory Board meeting after the AGM and thereafter the rules of procedure are updated where necessary. The rules of procedure describe such matters as the Board of Directors' responsibilities and duties, the internal division of work and work methods as well as the division of work between the Board of Directors and the CEO. The current rules of procedure were adopted on May 14, 2024. Once annually, the Chairman evaluates work on the Board of Directors.

Chairman of the Board's Responsibilities

The Chairman of the Board monitors Acarix's operations by maintaining continuous contact with the CEO. The Chairman organizes and leads the work of the Board of Directors and is responsible for ensuring that the other Board members receive satisfactory information and decision-making documentation. The Chairman is also responsible for ensuring that new Board members are continuously updated and add to their knowledge of Acarix and otherwise receive the training required for the Board's work to be conducted efficiently. In addition, the Chairman is responsible for contacts with shareholders concerning shareholder issues and for ensuring that the Board conducts an annual evaluation of its work.

Work of the Board of Directors 2024

During the fiscal year, a total of 16 minutes of board meetings were held: seven regular, one constituent and two per capsulam related to financial outlook and appointment of new CEO. Additionally six per capsulam meetings related to preferential/quittance issues, as well as options programs were held. The board meetings follow a recurring structure with specific agenda items. Information materials and decision documents for the board meetings are typically distributed approximately one week before each meeting.

Evaluation of Board Work

According to the Code, the Board should annually, through a systematic and structured process, evaluate the Board's work with the

aim of developing the Board's working methods and effectiveness. The Board's work during 2024 has been evaluated through an internal process during the first quarter of 2025. The results of the evaluation are compiled into a report and presented to the Board and the members of the nominating committee.

Board of Directors' Committees

The Board of Directors has established two formal committees, the Audit Committee and the Remuneration Committee. The Audit Committee's duties include maintaining and enhancing the efficiency of contacts with the Group's auditor, and exercising supervision over procedures for accounting and financial reporting. The company's auditors participated in all of the Audit Committee's meetings. The Committee and the auditors jointly discussed and established the scope of the audit. The duties of the Remuneration Committee are to prepare matters concerning remuneration and terms of employment for the Group management.

Board Member	Elected	Attendance at Board Meetings	Attendance at Remuneration Committee Meetings	Attendance at Audit Committee Meetings	Independent in relation to the company and Group management	Independent in relation to the company's major shareholders
Philip Siberg, chairman	2021	10 (10)	-	2 (2)	Yes	Yes
Marlou Janssen	2020	10 (10)	1 (1)	1 (2)	Yes	Yes
Kenneth Nelson	2024	5 (10)	-	-	Yes	Yes
Tony Das	2024	5 (10)	-	-	Yes	Yes
Fredrik Buch	2021	5 (10)	-	1 (2)	Yes	Yes
Ulf Rosén	2016	5 (10)	1 (1)	-	Yes	Yes
Mikael Thorén	2023	5 (10)	-	-	Yes	Yes

Ten board meetings were held during the year, including one inaugural and two per capsulam board meetings. Additionally, six per capsulam meetings were held in connection with preferential and offset issues. Total of sixteen board meetings were held during 2024.

Remuneration of Board of Directors and Management, 2024, kSEK	Director's Fee/Base Salary	Director's Additional Services	Bonus	Pension costs	Other social security costs	Total
Philip Siberg	463	-	-	-	145	608
Marlou Janssen	263	-	-	-	82	345
Kenneth Nelson	188	224	-	-	59	470
Tony Das	188	-	-	-	59	246
Fredrik Buch	75	-	-	-	24	99
Ulf Rosén	75	-	-	-	8	83
Mikael Thorén	75	-	-	-	24	99
Total Board of Directors	1,325	224	-	-	400	1,949
Aamir Mahmood	4,585	-	233	156	178	5,153
Other Executive Management	8,757	-	329	466	1,125	10,677
Total Executive Management	13,342	-	562	622	1,304	15,830
Total	14,667	224	562	622	1,704	17,779

On February 1, 2024, Aamir Mahmood was appointed as the new permanent CEO, assuming the position on the same day. Aamir succeeded acting CEO Fred Colen, and Helen Ljungdahl Round, who decided not to return to her position later in 2024 following an illness.

Group Management

CEO and Group Management

The Board of Directors appoints the CEO to manage the company. In his role, the CEO reports to the Board of Directors and his main duty is the everyday management of the company's operations. The Board of Directors' rules of procedure and the instructions for the CEO establish which matters the company's Board is to make decisions on and which decisions fall within the CEO's area of responsibility.

The CEO is also responsible for formulating reports and the decision-making documentation required ahead of Board meetings and serves as a reporter of this material at the Board meetings. The CEO is to take the actions necessary to ensure that the company's accounting complies with the law and to ensure that the company's funds are managed in a satisfactory manner. It is therefore the CEO's responsibility to ensure that the company has efficient internal controls and procedures for ensuring that the established principles for financial reporting and internal control are applied.

The CEO is obligated to attend all general meetings in the company, whether they be the AGM or an extraordinary general meeting. In a serious crisis, it is also the CEO's duty to immediately inform the Board of Directors and, if necessary, to establish and instruct a crisis committee and formulate a contingency plan for the business. As soon as the CEO suspects that an event or a practice could have a significantly adverse impact on the business or the company's position, for example a liquidity crisis, he must report this to the Chairman of the Board. The CEO has not been physically present at extraordinary general meetings during the year.

The instructions for the CEO also apply to the Deputy CEO, when acting on behalf of the CEO.

The CEO is also responsible for leading the work of the company management. In 2024, the company management, in addition to the CEO, consisted of the Chief Financial Officer (CFO), Head of QA, RA, Head of Operations and Customer Excellence, Head of Medical Affairs, Head of U.S. Sales, MD as Chief Medical Advisor and Head of Reimbursement & Market Access. As of December 31, 2024, the company management consists of 8 individuals. For more information about the new executives at Acarix, please refer to page 17-19 in the annual report.

Internal Control and Risk Management of Financial Reporting

The Board of Directors is responsible for ensuring that there is an efficient system for internal control and risk management. The responsibility for creating favorable conditions for working on these matters has been delegated to the CEO. Both Group management and managers at various levels in the company have this responsibility within their respective areas. Authorities and responsibilities are

defined in policies, guidelines, job descriptions and instructions for authorization rights. The Board has decided not to establish a special audit function (internal audit). The Board of Directors' annual evaluation concerning the need for such a function shows that is not warranted in view of the business's scope and risk exposure.

Pursuant to both the Companies Act and the Code, the Board is responsible for ensuring that the company maintains adequate internal controls and keeps itself continuously informed of and evaluates how the company's system for internal control functions.

Control Environment

The procedures for internal control, risk assessment, control activities and the follow-up of financial reporting have been designed to ensure reliable overall financial reporting and external financial reporting in accordance with IFRS, applicable laws and regulations as well as other requirements that are to be applied by companies listed on Nasdaq First North Premier. This work involves the Board, Acarix's Group management and other employees.

Since its market listing, Acarix has chosen to continuously outsource accounting and payroll services. Acarix provides a comprehensive solution comprising an accounting portal and services whereby the supplier, through an assignment description, is responsible for operation, maintenance and support. Analytical work and financial reporting are handled internally within the company's finance function.

The company's control environment is continually further developed and its control activities are in progress and gradually being aligned to the company's size and business complexity.

A distinct division of roles and responsibilities for efficient management of the operations' risks is ensured, for example, through compliance with the Board of Directors' rules of procedure, the CEO's instructions and the governance documents adopted by the Board, including authorization orders.

Risk Assessment

Acarix's Board of Directors works continuously and systematically with risk assessments to identify risks and take action regarding them. The company has a continuous risk review where risks are identified from a company perspective. The risk process is further developed in line with the company's growth and complexity.

Information and Communication

To achieve correct information disclosure and clear external communications, the company has issued an information policy concerning the management of information involving external parties. The policy stipulates guidelines for how such communication should be conducted, and who is authorized to provide specific types of information. This is designed to ensure compliance with information obligations according to the law and listing agreements and to ensure that investors receive timely information.

Follow-Up, Evaluation and Reporting

The CEO is responsible for ensuring that the Board continuously receives reports on the development of the company's operations, including the development of the company's earnings and financial position, as well as information about significant events, such as clinical results and important agreements. The Board of Directors meets the company's auditor annually, during which the company's internal controls and financial reporting are discussed.

Internal Audit

Acarix has no specific audit function (internal audit). The company has an uncomplicated legal and operational structure whereby the Board of Directors continuously monitors the company's internal control in conjunction with external and internal financial reporting. In addition, the Audit Committee monitors the efficiency of the internal controls and risk management in respect of financial reporting. Against this background, the Board of Directors has chosen not to establish a specific internal audit function.

External Audit

The company's auditor is normally elected by the AGM for the period until the end of the next AGM. The auditor examines the annual accounts and accounting records as well as the administration of the business by the Board of Directors and the CEO. Following each fiscal year, the auditor is to submit an audit report to the AGM. Each year, the company's auditor also reports his/her audit observations and assessment of the company's internal control to the Board.

The 2024 AGM re-elected the accounting firm Öhrlings PricewaterhouseCoopers AB (PwC), with Authorized Public Accountant Alexander Ståhl as auditor in charge at Acarix up to the end of the 2025 AGM.

This is a literal translation of the Swedish original report included in RevR 16.

Auditor's Report on the Corporate Governance Statement

Engagement and Responsibility

It is the board of directors who is responsible for the corporate governance statement for the year 2024 on pages 9-14 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.

Malmö April 15, 2025
Öhrlings PricewaterhouseCoopers AB

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the later shall prevail.

Alexander Ståhl

Authorized Public Accountant
Auditor in charge

Risks and Uncertainties

Acarix's operations and market are exposed to a number of risks that are fully or partly beyond the control of the company and that influence or could influence the company's operations, financial position and earnings. The risk factors below, which are not exhaustive and are not ranked in any order of significance, are deemed significant to Acarix's future development.

Market Growth and General Economic Conditions

Start-ups in other countries, particularly countries in which the company has no previous experience, carry risks that can be difficult to foresee. In addition, external factors such as the general economic situation, access to products essential for the company, demand for the company's products, interest rates, prices or rates of inflation can all be subject to change over time, which could have a negative impact on the willingness of financiers to invest or on the company's revenue stream.

Products and Market Acceptance

There is a risk that the company's products will not generate revenue that justify the company's presence in the market. If the company's products do not generate revenue, become obsolete or for some other reason are not at the forefront of its field or are not included in state reimbursement programs and/or directives, this could have a negative impact on Acarix's operations, financial position or earnings.

Risks Related to Future Commercialization

The company intends to continue applying for licenses or registration from state authorities or other administrative bodies in relevant markets to enable the marketing and sale of the company's products. There is a risk that the company's launches in individual markets will be delayed, become more expensive or will not materialize, which could have a negative effect on Acarix's operations, financial position or earnings.

Competition

There is a risk that competitors, both known and unknown, will develop a more effective pathway for the rule-out of CAD or that competitors' products will be included in insurance companies' reimbursement programs and/or be included in state directives for the treatment of CAD, which could have a negative effect on Acarix's operations, financial position or earnings.

Licenses and Approval

Acarix is a commercial player operating in a market requiring certain permissions from the authorities. Acarix operates in a market that in various jurisdictions is subject to various regulatory permits, approval or demands from state authorities or other administrative bodies. Licenses are required and the company's products must be registered with relevant bodies in the various jurisdictions before they can be sold. If permission or registration is not granted or is withdrawn, this could have a significant negative impact.

Research and Development

Continuing to develop the company's product, which is a result of more than ten years' research, and continuing to verify the results of the use of the product will require further investments in research and development. There is a risk that investments in research and development will not provide the company with the anticipated benefit.

Development Costs

Developing commercial marketable products within the company's business area is generally extremely costly. The complexity associated with product development means that it is difficult to predict, or to determine in advance, what costs might arise. This creates a risk that planned product development will be more time consuming and/or more costly than planned.

Key Person Dependency

For the continued development of the company, Acarix is dependent on certain key persons who at the time of this annual report or hereafter will be working as experts within the company in several leading positions. The company is thus dependent on the key persons' expertise. Should key persons or other qualified staff leave the company, and the company cannot replace them in a timely and adequate way, this could have a negative effect on Acarix.

Product Liability

In view of the nature of Acarix's business, it is relevant to consider the product liability that arises when the company develops and commercializes products. The Board of Directors is of the opinion that the company's current insurance cover is satisfactory, in view of the nature and scope of the business. However, there are no guarantees that the company's insurance cover will fully be able to cover potential future legal requirements, which could adversely affect Acarix's operations and earnings.

Intellectual Property Rights

There is a risk that the company will be unable to maintain or protect its patent families or that other innovations developed by the company may in the future be unable to obtain adequate protection. There is also a risk that the company may infringe, or be alleged to infringe, upon a third party's intellectual property rights or that a third party may infringe, or be alleged to infringe, upon the company's intellectual property rights. This could result in the company needing to defend itself against an alleged infringement or defend its intellectual property rights. If one or more of these risks are realized, this could have a negative effect on Acarix's operations, financial position or earnings.

Financing

Acarix may in the future become dependent on financing from lenders or shareholders and/or other forms of financing. Market conditions, the general availability of credit, the company's credit rating and uncertainty and/or disruptions in the capital and credit markets could also influence the company's access to financing. There is a risk that

the company will not be able to obtain financing or that it will not be possible to obtain financing on terms that are favorable to Acarix or that the capital procured will not be sufficient to meet the Group's financing needs.

Tax

Acarix is domiciled in Malmö, Sweden, but conducts the predominant part of its operational activities in Denmark and its sales activities in the DACH region, the US and the Nordics. Acarix conducts, and has conducted, its operations in accordance with the company's interpretation of the tax legislation applicable at each respective time, the requirements of relevant tax authorities, applicable administrative general practices, and, where appropriate, tax agreements.

There is a risk that the company's interpretation and application of tax legislation may be incorrect, or that such rules could be changed retroactively.

Legislation and Regulations

Should Acarix's operations become subject to restrictions from authorities or should the company fail to obtain necessary future government approvals, this could adversely affect Acarix commercially and financially.

Disputes

The company may occasionally become involved in legal disputes or be the subject of claims, investigations or other administrative proceedings that could result in Acarix being liable to pay compensation or to discontinue a certain activity or in members of the Board or other employees of the company risking sanctions under criminal law. Such proceedings are generally time-consuming and costly, disrupt the ongoing operations of the company and the outcome can be difficult to predict, which could have a negative effect on Acarix's operations, financial position or earnings.

Pandemics

Effects of pandemics can have major consequences on the general economy and negatively affect Acarix's clinical and commercial activities in both the short and long term. Impact may also be on access to capital, which could affect Acarix's ability to obtain necessary financing for the business.

Customs Regulations and Trade Agreements

A significant risk to the company's operations is potential changes in tariffs and trade agreements, which could affect the costs of importing and exporting goods. Changes in tariff rates, the implementation of new trade restrictions, or modifications to existing agreements can lead to increased costs for raw materials and components, which in turn may impact the company's profitability and pricing strategy.

See also Note 5, Financial risks.

Board of Directors



Philip Siberg

Chairman of the Board

Year of Entry: 2021

Year of Birth: 1973

Location: Sweden

Education: MSc in mechanical engineering and industrial economics from KTH Royal Institute of Technology, Stockholm, Sweden.

Previous Engagements/Experience: Philip Siberg has 20 years of experience as international CEO and Board member of public and unlisted companies in the medical technology and life science sector. Philip is currently CEO of Sensime AB (publ.), a patient monitoring company in scale-up phase with strong commercial focus in US market. Philip has previous experience as co-founder of Coala-Life AB, CEO of Stille AB (publ.) and as Chairman of Sensime AB, among others.

Other Significant/Ongoing Assignments: Board member of Paindrainer AB, CEO of Longmeadow Farm AB and Partner at Southbloom SBCF.

Holdings in Acarix:

Shares: 400,000 | **Warrants:** 500,000



Ken Nelson

Board Member

Year of Entry: 2024

Year of Birth: 1974

Location: U.S.

Education: B.A. in Economics from Vanderbilt University, and is a graduate of Phillips Exeter Academy.

Previous Engagements/Experience: Ken Nelson is a 20-year digital health, medical device, and remote patient monitoring executive and innovator with successful senior leadership experience ranging from a Fortune 500 company (Guidant/Boston Scientific in Cardiac Rhythm Management) to a #1 market share leading medium-sized company (Biotelemetry, acquisition by Philips for \$2.8 Billion announced in December '20) to 3 start-ups, 1 of which eventually led to an extremely successful IPO (iRhythm) and another which was just acquired by HillRom/ Baxter (Bardy Diagnostics) in August 2021 for \$450M+ after milestone payments.

Other Significant/Ongoing Assignments: Partner in the Medtech Advantage Fund, which has an exclusive partnership with Medtech Innovator (www.medtechinnovator.org). In addition, he serves on the Boards of Directors of CardiaCare, HeartBeam (NASDAQ: BEAT), and Happitech. He is also on the advisory boards and/or planning committees, for SmartCardia, Bloomlife, AccurKardia, HeartX (MedAxiom/ ACC), HRX (Digital Health Summit of Heart Rhythm Society), and the American Heart Association.

Holdings in Acarix:

Shares: 0 | **Options:** 1,000,000



Tony Das, MD

Board Member

Year of Entry: 2024

Year of Birth: 1964

Location: U.S.

Education: MIT Sloan School of Management Blockchain Technologies: Business Innovation and Application Course 2021, Stanford School of Business LEAD Corporate Innovation Program 2020, Texas Heart Institute- Interventional Cardiology and Endovascular Fellowship
Harvard Mass General- Internal Medicine Residency, and Baylor College of Medicine- MD.

Previous Engagements/Experience: Tony Das, MD is a distinguished Interventional Cardiologist and Founder of Connected Cardiovascular Care Associates (C3), the first U.S. cardiology practice focusing on a digital-first approach through remote physiological monitoring. With over 25 years in the industry, he's performed over 20,000 procedures and leads strategic cardiac innovation at Baylor Scott and White Healthcare. Dr. Das provides advisory support to Med Tech funds and equity groups managing \$500M+ and has been recognized as a top cardiologist in Dallas and nationwide.

Other Significant/Ongoing Assignments: Stanford Business School: LEAD Corporate Innovation Program 2019, American College of Cardiology (ACC) Member CV Management Section, American College of Cardiology (ACC) Member Innovations Section and Digital Health and Wearables Working Group, Biostar Ventures Medical Venture Partner and Advisor, and Shelton VC Fund Medical Advisor

Holdings in Acarix:

Shares: 2,000,600 | **Options:** 3,000,000



Marlou Janssen-Counotte

Board Member

Year of Entry: 2020

Year of Birth: 1965

Location: Netherlands

Education: Hotel Management at TIO.

Previous Engagements/Experience: Marlou Janssen-Counotte has more than 25 years of experience in the medical technology industry. She began her career at Medtronic and over the past 20 years held senior positions as Executive Vice President at St. Jude Medical, Vice President of International Marketing and Sales at Biotronik, President US Biotronik Inc. and General Manager of EPD Solutions at Philips Medical Systems.

Other Significant/Ongoing Assignments: Member of the Board of Directors at the following companies; Sonion, EBAMed SA, Inspiration Healthcare Group PLC, Field Medical Inc and Senior Advisor at Vektor Medical Inc.

Holdings in Acarix:

Shares: 0 | **Warrants:** 500,000

Management Team



Aamir Mahmood

President & CEO

Year of Entry: 2024

Year of Birth: 1976

Location: U.S.

Education: B.S. in Marketing and Management from Oklahoma State University, an MBA from Oklahoma City University, and Executive Education from Harvard Business School.

Previous Engagements/Experience: Aamir Mahmood has more than twenty years of executive experience in the medical device industry, demonstrating a proven track record in commercial roles within Global cardiovascular device markets. His expertise spans sales, marketing, and strategy functions at organizations such as LivaNova, Boston Scientific, and Merck. Most recently, Aamir served as the General Manager/Vice President, Americas, at MicroPort CRM (MicroPort acquired the organization from LivaNova in 2017), a cardiovascular medical device company with primary focus on cardiac rhythm management, electrophysiology, arrhythmia assessment, and other cardiac devices used for diagnosing, treating, and managing heart rhythm disorders and heart failure. Prior to overseeing the Americas for MicroPort, Aamir rotated through two EXPAT assignments in Europe running Global Sales, followed by Global Marketing and Strategy, including M&A.

Other Significant/Ongoing Assignments: Aceco Valves Member, Board of Directors, Biozen Member, Board of Directors, YPO Member.

Holdings in Acarix:

Shares: 8,904,824 | **Employee Options:** 50,000,000



Christian Lindholm

Chief Financial Officer

Year of Entry: 2016

Year of Birth: 1964

Location: Sweden

Education: B.A. in University of Växjö and Kristianstad University.

Previous Engagements/Experience: For the past 17 years, Christian Lindholm has held positions as CFO in both private and listed companies. Prior to joining Acarix, Christian Lindholm was CFO of Doro AB and TFS International AB.

Holdings in Acarix:

Shares: 88,162 | **Employee Options:** 4,000,000



Dwyndl Nelms

Head of QA, RA & Production

Year of Entry: 2024

Year of Birth: 1970

Location: U.S.

Education: B.S. in General Studies from Arkansas State University, M.S. in Divinity Studies from Mid-America Baptist Theological Seminary and Certified Lead Auditor for ISO 134485:2016 and ISO 9001:2015.

Previous Engagements/Experience: Dwyndl Nelms joined Acarix from MicroPort CRM, a cardiovascular medical device company with primary focus on cardiac rhythm management, where he served as QA Manager for the Americas and Asia-Pacific regions. With over 20 years of experience in the medical device industry, Dwyndl has progressed from the manufacturing floor to becoming a respected leader in quality management. He brings a wealth of expertise in quality systems, regulatory compliance, and advanced problem-solving techniques. A proven track record of helping companies achieve ISO certification, as well as successfully navigating inspections by the FDA and other regulatory bodies, underscores his value to our organization. Known for his innovative approach, Dwyndl excels at creating streamlined yet comprehensive procedures that drive both efficiency and compliance.

Holdings in Acarix:

Shares: 0 | **Employee Options:** 0



Carma Connely

Head of Operations & Customer Excellence

Year of Entry: 2016

Year of Birth: 1964

Location: U.S.

Education: B.S. in Chemistry from Butler University and M.S. in Biochemistry from University of Denver.

Previous Engagements/Experience: Carma Connely has over 20 years of experience in the medical device field with a focus on neurosurgery and cardiology. She has experience in sales, product management, quality, regulatory, operations, clinical education, and finance. Carma previously held roles as Vice President of Operations at Coala Life, Product Management at Raumedica and launched multiple European companies into the U.S. market.

Holdings in Acarix:

Shares: 408,520 | **Employee Options:** 558,520



Jennifer Matson

Head of Medical Affairs

Year of Entry: 2022

Year of Birth: 1977

Location: U.S.

Education: BSc in Biomedical Engineering from Boston University with MA and Master of Public Health from Johns Hopkins Bloomberg School of Public Health, MD.

Previous Engagements/Experience: Jennifer Matson has more than 20 years of experience in research and development, clinical, and product innovation in the medical device industry (FDA class II and III, including HDE) internationally for Biotronik, Bayer and start-ups. Her career also includes experience leading program evaluation for healthcare reform initiatives as part of a Medicare and Medicaid Innovation grant.

Holdings in Acarix:

Shares: 0 | **Employee Options:** 558,520



Jeff Thomas

Head of U.S. Sales

Year of Entry: 2024

Year of Birth: 1969

Location: U.S.

Education: B.S. in Engineering from the Colorado School of Mines.

Previous Engagements/Experience: Jeff Thomas has more than 20 years of experience in sales and sales leadership within the medical device industry. He has been successful in both early-stage start-ups and established market leaders, with a focus on the cardiovascular device sector. Jeff has gained expertise in sales, sales leadership, and strategic functions through his roles at organizations such as Ethicon Endo-Surgery, Computer Motion, Guidant Corp (now part of Boston Scientific), St. Jude Medical (now part of Abbott), and Biotronik, Inc. Most recently, Jeff was the Executive Vice President of Sales & Business Development for a Texas-based start-up focused on sleep, health, and wellness.

Holdings in Acarix:

Shares: 0 | **Employee Options:** 2,000,000



George Chrysant, MD

Chief Medical Advisor

Year of Entry: 2024

Year of Birth: 1970

Location: U.S.

Education: Attended the nationally ranked Barnes-Jewish Hospital/ Washington University in St. Louis for his fellowship and is board-certified in cardiology, cardiac CT and interventional cardiology with advanced training in cardiac CT and level III cardiac MRI.

Previous Engagements/Experience: George Chrysant, MD serves as the Chief Medical Officer for INTEGRIS Cardiovascular Physicians. He is board-certified in Cardiovascular Diseases, Interventional Cardiology, and Cardiac CT, with a particular interest in complex coronary imaging and physiology, as well as cardiac CT and FFRct. Dr. Chrysant has also acted as the local principal investigator in both the PROMISE and PRECISE trials.

Holdings in Acarix:

Shares: 1,500,000 | **Employee Options:** 1,300,000



Daniel Burke

Head of Reimbursement & Market Access

Year of Entry: 2025

Year of Birth: 1974

Location: U.S.

Education: B.S. in Business Administration/Health Care Administration and an MBA from LaSalle University.

Previous Engagements/Experience: Daniel Burke has more than 20 years of executive experience in the medical device industry, demonstrating a proven track record with establishing reimbursement and creating access. His experience spans sales, marketing, network management, contracting, medical policy, and strategy functions at organizations such as Blue Cross, Aetna, CIGNA, CCS Medical, Liberty (now part of Cardinal Health), ADS and Bardy Diagnostics (now part of Baxter Healthcare). Most recently, Dan led the commercialization efforts with payer access/reimbursement of a cardiac monitoring startup called Bardy Diagnostics which was acquired by HillRom/ Baxter.

Other Significant/Ongoing Assignments: Awarded Philadelphia Business Journal Top 40 under 40 for contributions in the industry and community and Variety Club- The Children's Charity- served as a Board Member and was Awarded Volunteer of the Year. Actively involved with the American College of Healthcare Executives.

Holdings in Acarix:

Shares: 0 | **Employee Options:** 0



Jeffrey Rudd

Head of U.S. Finance

Year of Entry: 2025

Year of Birth: 1977

Location: U.S.

Education: B.S.B.A in Finance and an MBA from Oklahoma State University.

Previous Engagements/Experience: Jeffrey Rudd is an experienced technology executive with nearly 20 years of financial leadership, specializing in scaling growth, maximizing profitability, and driving strategic transformation. As CFO for over a decade, he guided a SaaS company from seed to exit, leveraging financial transparency and data-driven decision-making to optimize performance. Passionate about building high-performing teams and fostering a culture of authenticity and accountability, he excels at minimizing risk and unlocking business potential. Jeffrey's experience in financial and operational leadership enables companies to scale efficiently and achieve sustainable success.

Holdings in Acarix:

Shares: 100,000 | **Employee Options:** 0

Administration Report

Acarix AB (publ), Corp. Reg. No. 559009-0667

The Board of Directors and the CEO hereby present the annual accounts for the Parent Company and the Group for the 2024 fiscal year. The consolidated balance sheet and income statement and the balance sheet and income statement for the Parent Company will be presented for adoption to the AGM on May 13, 2025.

Group

Acarix AB (publ) is the Parent Company of the Group also comprising the wholly owned subsidiaries:

- Acarix A/S, Hellerup, Denmark
- Acarix USA Inc., New York, USA
- Acarix GmbH, Cologne, Germany (under liquidation)
- Acarix Ltd, Stockport, UK
- Acarix Incentive AB, Malmö, Sweden

The Parent Company

Acarix AB is a Swedish public limited liability company that was formed in Sweden and whose current registered name was registered with the Swedish Companies Registration Office on September 30, 2016. Acarix's operating activities have been conducted in Denmark since 2009. The company's corporate registration number is 559009-0667. Acarix is domiciled in Malmö.

Business Orientation

Acarix is a Swedish medical technology company that develops solutions for rapid AI-based coronary artery disease (CAD) assessment. The Acarix CADScor®System is CE-marked and FDA De Novo cleared for patients experiencing chest pains with suspected CAD. It is designed to reduce millions of unnecessary, invasive, costly diagnostic procedures. The CADScor System calculates a patient-specific CAD score non-invasively with 96% accuracy.

Acarix is listed on the Nasdaq First North Premier Growth Market (ticker: ACARIX).

During July, the Acarix shares were introduced on the OTCQB Market in the US. Acarix's shares are, in parallel to its current Nasdaq First North Growth market listing in Stockholm, traded with a US ticker symbol (ACIXF) and a share price in USD.

Financial Development

Profit / Loss Statement

Revenue amounted to 6,202 kSEK (6,241), of which 93% of the revenue relates to patches. The significant portion of our revenue derived from patches can be attributed to the implementation of our new U.S.-based business model, which involves placing our systems on consignment. In 2024, we successfully delivered 62 (41) systems to the market, with 52 (0) of these being on consignment. Our U.S. consignment-based business model defers revenue recognition for

CADScor units placed on consignment, making direct year-over-year comparisons not applicable. However, this model positions us strongly for sustainable growth and expansion in the future.

Gross profit amounted to 5,595 kSEK, corresponding to a gross margin of 90% compared to 5,298 kSEK and 85% in 2023. The increase in gross margin is explained by an increase in the volume of patches sold.

Total operating expenses for the year amounted to 71,968 kSEK compared to 82,850 kSEK in the previous year. Operating expenses include non-recurring costs of 5,67 kSEK. Cost reduction adjusted for non-recurring costs amounts to 16,553 kSEK which corresponds to 20%.

During the year, the group reported an operating loss of -66,373 kSEK compared to -77,553 kSEK in the same period the previous year. The net loss for the period was -66,187 kSEK compared to -77,839 kSEK in the corresponding period the previous year. The earnings per share amounted to -0.07 SEK compared to -0.16 SEK the previous year. There was no dilution effect.

Financial Position

Tangible assets amounted to 470 kSEK attributed to the net assets of CADScor Systems placed under the consignment model in the U.S. market. Intangible assets include the net value of patents and development costs, with a carrying amount of 9,683 (12,083) kSEK as of December 31. No acquisitions were made during the period. The inventory value stands at 7,083 kSEK, representing a 3% increase compared to the same period last year (6,839 kSEK).

The company's cash position amounted to 58,615 kSEK. Throughout the year, a total of 90,812 kSEK was generated through two warrant programs (TO2 and TO3) and three directed share issues, all of which were completed and registered during the year. The total transaction costs amounted to 3,832 kSEK, accounting for 4% of the total proceeds.

As of December 31, 2024, equity amounted to 75,697 kSEK, compared to 51,885 kSEK as of December 31, 2023. During the year, two series of options (TO2 & TO3) and three directed issues have been registered, which increased the share capital by a total of 3,861 kSEK. The share capital was 11,233 kSEK, with a total of 1,123,320,142 shares registered at Swedish Companies Registration Office.

Total current liabilities were 5,064 kSEK, compared to the previous year's 10,998 kSEK.

Cash Flow

After receiving the net proceeds from the rights issue and exercising the subscription options, totaling 86,980 kSEK, the total cash flow was 22,735 kSEK, compared to a cash flow of -24,865 kSEK in the previous year. The effect from working capital was -1,306 kSEK, compared to -5,672 kSEK in the previous year. As of December 31, 2024, Acarix had 58,615 kSEK in cash and cash equivalents, compared to 35,149 kSEK as of December 31, 2023. The general pledge of cash and cash

equivalents amounted to 4,620 kSEK.

Capitalization

At the beginning of Q1 2024, the Board decided to conduct a directed share issue to U.S. investors, raising SEK 33.6 million before issuing costs. By the end of Q1 2024, the exercise period for the (TO2) warrants commenced. These warrants were subscribed to 60.7%, contributing approximately SEK 13.7 million to the company before deducting issuance costs.

At the start of Q3, the Board approved an additional directed issue to U.S. investors. By December 31, 2024, this issue had been registered, resulting in SEK 20.9 million being deposited into the company.

At the end of Q3, the results of the 2024:2 (TO3) warrants were announced, showing a subscription rate of 96.2% and adding approximately SEK 22.6 million to the company before issuance costs. Payment for this issuance was completed in Q4 2024, when it was also registered. As of December 31, 2024, cash and cash equivalents amounted to SEK 58.6 million.

The Board of Directors and executive management work continuously to secure the company's long-term financing to ensure the operation of the business. The company's growth plan is continuously balanced against the financial resources available at any given time. The established growth plan, which is driven by market demand, might require additional financing during 2025, which can be obtained through, for example, loans or issuances of shares.

The company's financing has been strengthened in 2025 through the completed directed issues and the utilization of the subscription options. Additionally, management is introducing a cost-saving program aimed at significantly lowering the company's expenses.

The Board of Directors and executive management are confident in the company's ability to secure additional capital on favorable terms if needed. Therefore, the financial statements have been prepared on a going concern basis. However, if a capital raise cannot be carried out as planned, significant uncertainty could arise, casting doubt on the company's ability to continue operating as a going concern.

Significant Risks and Uncertainties

Acarix's earnings have been affected, and will be affected going forward, by several factors, wholly or partly beyond the company's control. The company's main operating and financial risks are market processing and the time it takes to create acceptance for CADScor System and thereby generate revenue. The risks may also be attributable to events in the external environment and may affect some industries more than others. Risk management is therefore an important and an integral part of the company's operations and strategy.

Acarix is exposed to certain specific risk categories:

- Operational risks, for example attributable to the capital-intensive and risky development of new medical devices, dependence on external parties, risks in clinical trials, dependence on qualified personnel and key personnel.
- External risks such as patent infringement, competition, rapid technological development, regulatory requirements, pricing and compensation for costs.
- Financial risks, such as exchange rate risk, interest rate risk, credit risk and financing risk.
- Risks related to pandemics, such as Covid-19.
- Risks related to armed conflicts and relations between different countries.

Further information on risks can be found on page 15.

Events After the Balance Sheet Date

The company announced a new strategic partnership with Geo Med, LLC, a Service-Disabled Veteran-Owned Small Business renowned for its expertise in supplying high-quality medical products to the VA and Department of Defense. The partnership enhances the availability of advanced medical technologies like the CADScor System to America's veterans, leveraging Geo-Med's insight into VA procurement to reach those who need it most.

Information About the Share

The company's shares are of the same class, and there is no difference in voting rights. The shares are traded on the NASDAQ First North Growth Market under the name ACARIX and ISIN code SE0009268717, and the shares are listed on the Premier segment.

For more information about the stock and its owners, please refer to the section "The Share and the Owners" on page 7.

Certified Advisor

Carnegie Investment Bank AB (publ) serves as the Certified Advisor to Acarix.

Proposed appropriation of the company's profits:

UNRESTRICTED SHAREHOLDER'S EQUITY IN THE PARENT COMPANY	SEK
Share premium reserve	459,167,000
Result brought forward	-313,873,256
Result of the year	-65,706,004
Total	79,587,737

The Board of Directors proposes that the profit available for distribution and unrestricted reserves be allocated as follows:

Carry forward	79,587,737
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Financial Information

Group – Consolidated Statement of Income

Remuneration of Board of Directors and Management, 2024, kSEK	Note	Year 2024	Year 2023
Revenue	14	6,202	6,241
Cost of goods sold		-607	-944
Gross profit		5,595	5,298
Research and development costs		-25,385	-28,516
Sales, general and administrative costs		-46,583	-54,334
Operating profit	6,7,8	-66,373	-77,553
Financial income	9	453	143
Financial costs	9	-267	-429
Profit before tax		-66,187	-77,839
Tax		-	-
Net loss for the period		-66,187	-77,839
Net income attributable to parent company's shareholders		-66,187	-77,839
Basic earnings per share (SEK) ⁽¹⁾	11	-0.07	-0.16
Diluted earnings per share (SEK)	11	-0.07	-0.16
Average number of shares, before dilution (thousands)		920,813	475,130
Average number of shares, after dilution (thousands)		920,813	475,130

1) EPS – Net profit for the period, attributable to shareholders of the Parent Company, divided by average number of shares outstanding.

Group – Consolidated Statement of Comprehensive Income

Remuneration of Board of Directors and Management, 2024, kSEK	Year 2024	Year 2023
Net loss for the period after tax	-66,187	-77,839
Items that may be reclassified to profit or loss		
Foreign currency translation adjustment	1,105	-462
Other comprehensive income for the period, net of tax	-65,082	-462
Total comprehensive income for the period, net of tax	-65,082	-78,300
Total comprehensive income attributable to:		
Owners of Acarix	-65,082	-78,300

Group – Consolidated Statement of Financial Position

kSEK	Note	Year 2024	Year 2023
Assets			
Tangible assets			
Tangible assets		470	74
Total tangible assets		470	74
Intangible assets			
Acquired rights		3,603	3,766
Development projects, capitalized		6,080	8,317
Total intangible assets	12	9,683	12,083
Financial assets			
Long term financial receivable	13	-	431
Total financial assets			431
Total fixed assets		10,153	12,588
Current assets			
Inventory		7,083	6,839
Accounts receivables		2,195	1,225
Other receivables	15	2,715	7,083
Cash and cash equivalents	16	58,615	35,149
Total current assets		70,608	50,296
Total assets		80,761	62,884
Shareholders' equity and liabilities			
Equity			
Share capital	17	11,233	7,372
Other contributed capital		675,272	592,153
Reserves		5,215	4,110
Retained earnings		-549,836	-473,911
Result for the period		-66,187	-77,839
Total equity		75,697	51,885
Current liabilities			
Accounts payable	18	1,394	4,586
Other liabilities	19	3,670	6,412
Total current liabilities		5,064	10,998
Total equity and liabilities		80,761	62,884

Group – Consolidated Statement of Changes in Equity

kSEK	Share Capital	Share Premium	Other Reserved	Retained Earnings & Result of The Year	Total Shareholders Equity
As of January 1, 2024	7,372	592,153	4,110	-551,750	51,885
Profit/loss for the period				-66,187	-66,187
Other comprehensive income:					
Foreign exchange rate adjustment			1,105		1,105
Total	7,372	592,153	5,215	-617,937	-13,197
Transactions with owners:					
Issue of warrants				1,914	1,914
Share issue	3,861	86,951			90,812
Costs related to share issue		-3,832			-3,832
At December 31, 2024	11,233	675,272	5,215	-616,023	75,697
As of January 1, 2023	2,520	519,559	4,571	-474,825	51,826
Profit/loss for the period				-77,839	-77,839
Other comprehensive income:					
Foreign exchange rate adjustment			-462		-462
Total	2,520	519,559	4,110	-552,664	-26,474
Transactions with owners:					
Issue of warrants				914	914
Share issue	4,852	84,357			89,209
Costs related to share issue		-11,763			-11,763
At December 31, 2023	7,372	592,153	4,110	-551,750	51,885

Group – Consolidated Statement of Cash Flow

kSEK	Note	Year 2024	Year 2023
Operating activities			
Operating result		-66,373	-77,553
Adjustment for depreciation		3,290	3,088
Other non-cash items		878	-948
Financial items		186	-282
Cash flow before change of working capital		-62,019	-75,695
Working capital adjustments:			
Change in inventory		-181	-1,824
Change in receivables and prepayments		2,060	3,455
Change in trade and other payables		-3,185	-7,303
Total change in working capital		-1,306	-5,672
Cash-flow from operating activities		-63,325	-81,366
Investing activities			
Investment in fixed assets		-920	-
Cash-flow from investing activities		-920	-
Financing activities			
Amortization of lease debt	21	-	-214
Rights issue after deduction of transaction costs		86,980	106,443
Cash flow from financing activities		86,980	106,229
Cash flow for the period		22,735	24,865
Currency translation differences		731	-876
Cash and cash equivalents, beginning of period		35,149	11,161
Cash and cash equivalents, end of period		58,615	35,149

Parent Company – Income Statement

kSEK	Note	Year 2024	Year 2023
Other revenues		11,231	11,275
Sales, general and administrative costs	6, 7, 8	-22,901	-22,140
Operating result		-11,670	-10,865
Profit / Loss from shares in group companies		-54,302	-65,317
Financial income	9	334	50
Financial expense	9	-68	-113
Profit before tax		-65,706	-76,244
Tax			
Net loss for the period		-65,706	-76,244
Net income attributable to Parent Company's Shareholder		-65,706	-76,244

The Parent Company has previously reported net revenues and expenses related to management fees in the income statement under the line Other Income. For the full year 2024, the Parent Company presents these items on a gross basis. Comparative figures for the full year 2023 have been adjusted for comparability. For the full year 2023, 7,641 kSEK has been reclassified from the line general and administrative costs to the line Other revenue. The reclassification has had no impact on the total result of the Parent Company.

Parent Company – Balance Sheet

kSEK	Note	DEC 31 2024	DEC 31 2023
Assets			
Fixed assets		-	19
Total fixed assets		-	19
Financial assets			
Participations in subsidiaries	22	44,868	44,868
Total financial assets		44,868	44,868
Current assets			
Other receivables	15	549	793
Intercompany receivables		-	232
Cash and cash equivalents	16	49,655	25,911
Total current assets		50,204	26,936
Total assets		95,072	71,823
Shareholders' equity and liabilities			
Equity			
Share capital	17	11,233	7,372
Other capital contribution		459,167	376,048
Retained earnings		-379,580	-313,874
Total equity		90,820	69,546
Current liabilities			
Accounts payable	18	196	612
Intercompany payables		2,681	-
Other liabilities	19	1,375	1,664
Total current liabilities		4,252	2,277
Total equity and liabilities		95,072	71,823

Parent Company – Statement of Changes in Equity

kSEK	Share Capital	Share Premium	Retained Earnings & Result of The Year	Total Shareholders Equity
As of January 1, 2024	7,372	376,048	-313,874	69,546
Profit/loss for the period			-65,706	-65,706
Total comprehensive income	7,372	376,048	-379,580	3,840
Transactions with owners:				
Share issue	3,861	86,951		90,812
Costs related to share issue		-3,832		-3,832
Total transactions with owners	3,861	83,119		86,980
At December 31, 2024	11,233	459,167	-379,580	90,820
As of January 1, 2023	2,520	303,454	-237,630	68,344
Profit/loss for the period	-	-	-76,244	-76,244
Total comprehensive income	2,520	303,454	-313,874	-7,900
Transactions with owners:				
Share issue	4,852	84,357	-	89,209
Costs related to share issue	-	-11,763	-	-11,763
Total transactions with owners	4,852	72,594	-	
At December 31, 2023	7,372	376,048	-313,874	69,546

Parent Company – Statement of Cash Flow

kSEK	Year 2024	Year 2023
Operating activities		
Operating result	-11,670	-10,864
Adjustment for depreciation	6	7
Other non-cash items	-	-3,634
Financial items	266	-63
Cash flow before change of working capital	-11,398	-14,554
Working capital adjustments:		
Change in receivables and prepayments	-161	680
Change in trade and other payables	2,625	-5,707
Total change in working capital	2,464	-5,027
Cash flow from operating activities	-8,934	-19,581
Investing activities		
Shareholder contribution	-54,302	-61,682
Cash flow from investing activities	-54,302	-61,682
Financing activities		
Rights issue after deduction of transaction costs	86,980	106,443
Cash flow from financing activities	86,980	106,443
Cash flow for the period	23,744	25,180
Cash and cash equivalents, beginning of period	25,911	731
Cash and cash equivalents, end of period	49,655	25,911

Notes

Note 1 Information About the Company

Corporate Information

Acarix AB is a limited liability company registered and domiciled in Malmö, Sweden. The head office is located in Regus Malmö, Hyllie Boulevard 34, 215 32 Malmö, Sweden. Acarix is a Swedish medical device company that innovates solutions for rapid rule out of coronary artery disease (CAD) at point of care. Acarix consists of:

THE ACARIX GROUP CONSISTS OF:		
Acarix A/S	The main operating company	Incorporated and located in Denmark
Acarix GmbH	Supporting sales on the German market	Incorporated and located in Germany, under liquidation
Acarix Inc	Supporting sales on the US market	Incorporated and located in USA
Acarix Ltd	Supporting sales on the UK market	Incorporated and located in UK Acarix
Incentive AB		Basis for preparation Incorporated and located in Sweden

In the initial statement, transactions in foreign currency are translated according to the exchange rates prevailing on the transaction date. Receivables, liabilities and other monetary items denominated in foreign currencies that have not been settled on the date of the transaction are translated at the rates prevailing at the balance sheet date. Exchange differences from operating items between exchange rates on the transaction date and exchange rates on the date of payment and balance sheet date are recognized in the income statement under other operating expenses.

Assets and liabilities from foreign operations have been translated to SEK at the rate prevailing on the balance sheet date, and the income statement has been translated at the rates prevailing on the transaction dates or at an approximate average exchange rate. The exchange differences from the translation are reported separately in comprehensive income as a translation reserve. Upon the disposal of foreign operations, the accumulated currency adjustments are reclassified in equity to the income statement.

Income Statement

Revenue Recognition

Revenue is recognized to the extent that it is likely that the economic benefits will be passed on to the Group and revenue can be measured reliably, regardless of when the payment is made. Revenue is measured at fair value for the consideration received or to be received, taking into account contractual payment terms and excluding tax and duty. The specific accounting criteria set out below must also be met before revenue is recognized.

Leasing – The Group as Lessor

When assets are leased under a finance lease agreement, the present value of the lease payments is recognized as receivable. The difference between the gross receivable and the present value of the receivable is recognized as unearned financial income. The lease payment is divided between financial income and reduction of receivables so that the financial income corresponds to a steady return on the net investment made. When assets are leased under an operating lease, the asset is recognized in the balance sheet, in the relevant asset class. Leasing income is reported on a straight-line basis during the lease term. As of December 31, 2024, there are no active lease agreements.

Sales of Goods

The Group sells CADScorSystem to clinics and hospitals in the DACH region, the Nordic region and in the US market. The revenue from the sale of goods is recognized at a given time, when control passes to the customer, which occurs when the products are delivered to the customer. In some cases, the products are sold at discounts. Revenue from sales is recognized based on the price in the contract, less estimated volume discounts. The Group also sells patches associated with the system. Revenue from patches is recognized when control is passed to the customer, which takes place at a point in time when the products are delivered to the customer.

Note 2 Basis for Preparation

The annual report for the Group has been prepared in accordance with International Financial Reporting Standards (IFRS) adopted by the European Union (EU), RFR1 and the Annual Accounts Act. The annual report is presented in Swedish kronor (SEK). The parent company Acarix AB is registered in Sweden and has Swedish kronor as its functional currency. The accounting policies in the Parent Company's financial statements can be found under the section "PARENT COMPANY".

Note 3 Significant Accounting Policies

Consolidation

The consolidated financial statements consist of financial reports for Acarix AB (the Parent Company), as well as the subsidiaries where the Parent Company holds 100 percent of the votes. The consolidated financial statements are prepared from the financial statements of the parent company and its subsidiaries by combining items of a similar nature and then eliminating intra-group transactions and balances. The consolidated financial statements are prepared in accordance with the Group's accounting principles.

Currency

The Group's financial reports are presented in Swedish kronor (SEK), which is also the functional currency. Foreign affiliates have euro (EUR), US dollars (USD) and Danish kroner (DKK) as foreign currency. All items included in the financial statements of each unit are calculated in the functional currency of that unit. Transactions denominated in currencies other than the functional currency are considered transactions in foreign currencies.

Costs

Research and Development Costs

Research and development costs include salaries, external development costs and write-off of patents related to Acarix A/S research and development before the criteria for capitalization of development costs were met (see accounting principles for development projects). Costs related to research are expensed on an ongoing basis.

Selling, General and Administrative Expenses

Selling, general and administrative expenses include salaries and other expenses attributable to management, company and business development and administration.

Financial Income and Expenses

Financial income and expenses consist of interest income and expenses, as well as exchange rate adjustments.

Amortization of Intangible Fixed Assets

Acquired rights and development projects are amortized using the straight-line method over a period of 10 years, respectively. Amortization of acquired rights and development projects is charged to Research and development costs. If any impairment loss is recognized related to acquired rights or development projects, this will also be recognized in Research and development costs.

Tax

Tax for the period, which includes current tax on taxable income and deferred tax adjustments for the year, is recognized in the statement of comprehensive income as regards the portion that relates to the net profit/loss for the year and is recognized directly in equity as regards the portion that relates to entries directly in equity or other comprehensive income. In assessing current tax for the period, applicable tax rates and rules decided on the balance sheet date are used. Tax for the period is reported based on the company's current effective tax rate for the full year. Deferred tax is measured according to the statement of financial position liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. The deferred tax is stated based on the planned utilization of the individual asset and the settlement of the individual liability, respectively. Deferred tax assets, including the tax value of loss carry-forwards, are recognized in the statement of financial position at the amount expected to be utilized, either through elimination against tax on future earnings or through a set-off against deferred tax liabilities. As of the balance sheet date, there are no deferred tax assets linked to loss carryforwards.

Operating Segments

An operating segment is a part of a company whose operating results are regularly reviewed by the company's top decision-makers to assess the segment's performance and make decisions about which resources to allocate to the segment. The Group's highest decision maker is the CEO, who leads and operates the Group as a unit or

segment, which is reflected in the internal accounting. No lower-level segment information is currently disclosed in internal accounting.

Statement of Financial Position

Development

For accounting purposes, research costs are defined as costs incurred for current and planned studies carried out with a view to obtaining new scientific or technical knowledge and understanding. Development costs are defined as costs incurred in applying research findings or specialist knowledge to drawings or designs to the production, provision or development of new or substantially improved products, services or processes, respectively, prior to the commencement of commercial production or use. Development costs were incurred in the Group until 2017 and were capitalized in the balance sheet when the units showed:

- That it is technically feasible to complete the intangible fixed asset so that it becomes available for use or sale.
- The entities' intention to complete the project and their ability to use or sell the asset.
- How the asset will generate future economic benefits.
- The availability of resources to complete the asset.
- The ability to reliably calculate costs during development.

Depreciation of development costs began in the second half of 2017.

Research and development costs mainly consist of the cost of clinical studies, research and development activities in the areas of application technology and other technology, field trials, regulatory approvals and extension of granted permits. Research costs are recognized as an expense when they are incurred.

Impairment Test

At each balance sheet date, the Group assesses whether there are indications that an asset may be subject to impairment by considering whether there have been any events or changes in circumstances that indicate that an asset's carrying amount is not recoverable. If there are such indications, the Group makes an estimate of the recoverable amount of the asset. The recoverable amount of an asset is the maximum fair value of an asset less its selling costs and its value in use. The recoverable amount is determined for an individual asset, unless the asset generates cash inflows that are largely independent from other assets. When the recoverable amount of the asset exceeds its recoverable amount, the asset is considered impaired and written down to its recoverable amount.

In assessing value in use, estimated future cash flows are discounted against present value using pre-tax discount rates that reflect the current market assessment of the time value of money and the risks specific to the asset. In determining fair value less cost of sales, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Inventories

Inventories are carried at cost on a first-in-first-out basis. When net realizable value is less than cost, inventories are written down to the lower value. Goods for resale, raw materials and consumables are valued at cost, including purchase price and freight costs. Net realizable value of inventories is the estimated selling price less applicable variable selling costs. The net realizable value is determined considering marketability, obsolescence and development of the expected selling price.

Receivables

Receivables are carried at fair value and then at amortized cost using the effective interest method, less impairment losses. At each balance sheet date, the Group assesses whether there is objective evidence that a receivable or a group of receivables has been written down. Impairment testing is performed when there is objective evidence that the company will not be able to recover all amounts due in accordance with the original terms attributable to the claim. Significant financial difficulties for the debtor, the likelihood that the debtor will go bankrupt or carry out a financial restructuring, as well as late or non-payment are considered indicators that the claim is subject to impairment. The amount of the provision is the difference between the carrying amount of the asset and the present value of estimated future cash flows discounted by the asset's original effective interest rate. The carrying amount of the asset is reduced by applying a provision account, and the amount of the loss is recognized in the income statement under selling expenses. When a claim is finally established as unenforceable, it is written off against the provisioning account for receivables.

Trade Receivables

The Group's accounts receivable is classified according to the business model where the purpose of the holding is to obtain contractual cash flows. Receivables are carried at fair value and then at amortized cost using the effective interest method, less impairment losses. The Group has chosen to apply the simplified method for calculating credit losses, which means that the loss reserve is valued at an amount corresponding to the expected credit losses for the remaining maturity. The expected credit loss levels are based on individual assessments of each customer and are adjusted to take into account current and forward-looking information, including macroeconomic factors that may affect customers' ability to pay receivables. The provision for credit losses is recognized in the income statement under selling expenses.

Other Receivables

Other receivables are carried at fair value and then at amortized cost using the effective interest method, less impairment losses.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash and bank.

Financial Liabilities

The Group's financial liabilities are measured at amortized cost using

the effective interest method. Financial liabilities are removed from the balance sheet when the obligations have been settled, cancelled or otherwise terminated.

Equity

The translation reserve in the consolidated financial statements comprises foreign exchange differences arising on translation of financial statements of Group entities from their local functional currencies to the presentation currency used by the Group (SEK). On the disposal, entirely or partially, of a Group entity, the exchange rate adjustment is recognized in profit or loss as a portion of the gain/loss on the sale.

Accounts Payable

Accounts payable are measured at fair value, and subsequently at amortized cost using the effective interest method less impairment. The carrying amount for accounts payable is presumed to correspond to the fair value since it is short-term by nature. The present value method is not used because the duration is short.

Cash Flow Statement

The cash flow statement is prepared in accordance with the indirect method and shows cash flows from operating, investing and financing activities as well as cash and cash equivalents at the beginning and end of the financial period. Cash flow from operating activities is reported as profit before tax adjusted for financial income and expenses, operating items that do not affect cash flow, changes in working capital, received and paid financial items and taxes paid. Cash flow from investing activities consists of payments related to acquisitions and disposals of enterprises and operations and purchases and sales of tangible and financial fixed assets. Cash flow from financing activities consists of changes in the parent company's share capital and related expenses, as well as the raising and repayment of loans and partial payments of interest-bearing liabilities. Cash and cash equivalents consist of cash, bank deposits and short-term securities that are subject to an insignificant risk of changes in value.

Earnings per Share

Earnings per share are calculated as net profit/loss for a given period, divided by the average weighted number of shares out-standing for the period.

Shares in Subsidiaries

Investments in subsidiaries are reported at cost less impairment. The cost of the acquisition is tested for impairment annually.

New and Amended Standards Applied by the Group

No standards, amendments and interpretations that have become effective for the financial year beginning January 1, 2024 have had a material impact on Acarix's financial statements.

Leasing

Acarix leases mainly consist of rent for premises and cars. The terms are negotiated separately for each agreement and can contain a large number of different contract terms regarding premises where, among other things, the lease period differs between different agreements. The leasing agreements for cars are normally signed for fixed periods of 3 years. The leases are recognized as rights of use and a corresponding liability on the date that the leased asset is available for use by the Group. The right of use and the lease liability are reported in the lines Right of use asset and Long-term lease liability and Short-term lease liability in the balance sheet, respectively. Each lease payment is divided between amortization of the debt and interest expense. Interest expenses are allocated over the lease period so that each accounting period is charged with an amount corresponding to a fixed interest rate for the liability recognized in each period. The right of use is amortized on a straight-line basis over the shorter of the useful life of the asset and the length of the lease. Assets and liabilities arising from leases are initially reported at present value. Lease liabilities include the present value of the following lease payments:

- Fixed charges (including charges which are fixed in substance), after deduction of any benefits received in connection with the signing of the lease.
- Variable lease payments due to an index or interest rate, initially valued using the index or interest rate at the initial date.
- Guaranteed residual value that the lessee expects to have to pay to the lessor.

The lease payments are discounted at the implicit interest rate if this interest rate can be easily determined. If this interest rate cannot be easily determined, the lessee's marginal loan rate is used. The right of use assets are measured at cost and include the following:

- The amount of the lease liability originally measured at.
- Lease payments paid on or before the commencement date, after deduction of any benefits received in connection with the signing of the lease.

Acarix has chosen to apply the exemptions for short-term contracts in IFRS 16. Payments for short-term contracts are recognized as an expense in the income statement. Short-term contracts are contracts with a lease term of 12 months or less.

Parent Company's Accounting Policies

The Parent Company prepares its financial reports in accordance with the Swedish Annual Accounts Act (1995:1554) and RFR 2, Accounting for Legal Entities. In the Parent Company's annual accounts, all IFRS approved by the EU are applied to the extent that they do not conflict with the Annual Accounts Act and the connection between accounting and taxation. The recommendation specifies which exceptions should be made and can be made based on IFRS. This means that the Parent Company applies the same accounting principles as the Group, except for exceptions listed below:

Classification and Presentation Format

The parent company's income statement and balance sheet are prepared in accordance with the presentation format of the Annual Accounts Act, while the statement of comprehensive income and the cash flow statement are based on IAS 1 Presentation of Financial Statements and IAS 7 Statement of Cash Flows, respectively. Shareholder contributions are added to the value of shares and holdings in the balance sheet, after which an impairment test is conducted.

Note 4 Significant Accounting Policies, Judgements and Assumptions

In preparing the consolidated financial statements, management makes various judgments and estimates and establishes assumptions that form the basis for recognition, measurement and presentation of the Group's assets and liabilities. These estimates and assumptions are based on experience, the most recent information available at the balance sheet date, and other factors that management considers reasonable under the circumstances. The assessment criteria and information may by their nature be incorrect or incomplete, and the company is subject to certain uncertainties, which may cause the actual outcome to deviate from estimates and established assumptions. It may be necessary in the future to change previous estimates and assessments as a result of additional information, additional knowledge or experience and subsequent events. In applying the Group's accounting policies described in Note 3, management has assumed the following significant judgments and estimates, which have a significant impact on the amounts reported in the consolidated financial statements.

Deferred Tax Assets

The Group recognizes deferred tax assets relating to tax losses carried forward when management determines that these tax assets can be offset against positive taxable profit for the foreseeable future. The assessment is made at the balance sheet date and is based on relevant information, taking into account the possible impact of restrictions on the right to benefit from tax losses in the respective country's tax legislation. Deferred tax assets related to tax loss carryforwards are recognized to the extent that they are likely to be available for future tax gains against which the unused tax carryforwards can be drawn. At the balance sheet date, there are no deferred tax assets linked to loss carryforward.

Development Costs

The entities capitalized development costs up to year 2017 for projects in progress in accordance with the disclosed accounting policies. Initial capitalization is based on Management's judgment that technical and financial feasibility is achieved. Management regularly estimates whether the development project is likely to generate future economic benefits for the Group in order to qualify for recognition. The entities capitalize development costs as intangible assets insofar as the criteria in IAS 38 Intangible Assets are met and approval from the appropriate

regulatory body is received. At the end of 2024, the carrying amount of capitalized development costs amounted to kSEK 6,080 (8,317).

Impairment of Development Projects

For ongoing development projects, impairment testing is performed at least annually. Impairment tests are based on a DCF model, where cash flows are derived from the budget. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash inflows, growth rate, interest rate and risks. For additional information see note 12.

Note 5 Financial Risks

The Group is exposed to a limited market risk and credit risk. Market risk is the risk that the fair value of future cash flows for a financial instrument will fluctuate due to changes in market prices. The primary type of market risk to which the Group is exposed is exchange rate risk, which is the risk that the fair value or future cashflows of an exposure will fluctuate due to changes in exchange rates between DKK, USD and EUR in relation to SEK. This exposure arises primarily from the consolidation of foreign subsidiaries and is not considered material as the majority of transactions take place in the functional currency of each subsidiary. The company does not hedge foreign currency. The Group is minimally exposed to interest rate risks. Since these market risks are minimal, management makes the assessment that a sensitivity analysis is not required. Credit risk is the risk that a counterparty fails to fulfil its obligations in relation to a customer contract, leading to a financial loss. The Group is primarily exposed to credit risk from trade receivables. As the company is in the early stages of the commercialization phase, accounts receivable is not material. Outstanding receivables are monitored regularly.

Management of Capital and Liquidity Risk

The Group's equity consists of the sum of equity attributable to the Group's shareholders. At year-end, the Group's capital amounted to kSEK 75,697 (51,885). The Group's objective regarding capital structure is to secure the Group's ability to continue its operations in order to generate returns for shareholders in the future and to maintain an optimal capital structure to keep capital costs down. Up to the balance sheet date, the Group has been financed through shareholder contributions in the form of a new share issue. During the year, there was no change in the Group's capital management. See Note 20, Maturity analysis for financial liabilities.

The Board of Directors and management continuously works to secure the company's long-term financing to ensure the operation of the business, including planned investments and initiatives. The company's growth plan is regularly balanced against the financial resources available at any given time. The established growth plan, driven by market demand, might require additional financing in 2025, which may be obtained through, for example, loans or the issuance of shares.

The Board of Directors and executive management are confident in the company's ability to secure additional capital on favorable terms if

needed. Therefore, the financial statements have been prepared on a going concern basis. However, if a capital raise cannot be carried out as planned, significant uncertainty could arise, casting doubt on the company's ability to continue operating as a going concern.

The Group's liquid assets consist of checking accounts, and Acarix AB is responsible for the liquidity of the subsidiaries and ensures the Group's financing. As of the balance sheet date, the Group has no outstanding loans to credit institutions and is essentially financed solely through owner financing.

Note 6 Auditor's Fees

GROUP, KSEK	2024	2023
Auditing assignments PwC	807	994
Auditing assignment PwC	58	211
Tax advise PwC	71	102
Other services PwC	97	271
Total	1,033	1,578

PARENT COMPANY, KSEK	2024	2023
Auditing assignments PwC 345 316	582	699
Auditing assignment PwC	58	211
Tax advise PwC	71	102
Other services PwC	97	271
Total	808	1,283

Note 7 Leasing

Operational Leasing

PARENT COMPANY, KSEK	2024	2023
Lease cost for renting offices	131	191
Leasing costs for cars	71	55
Future lease payments pertaining to non-cancelable leases were as follows:		
Within 6 months	29	67
Between 6-12 months	-	25
Later than 1 year and within 2 years	-	-

PARENT COMPANY, KSEK	2024	2023
Assets and rights of use		
Office rental	-	-
Leasing of cars	-	-
Total		

Leasing debt		
Short term	-	-
Long term	-	-
Total	-	-

Depreciation of rights of use		
Office rental 4	-	-
Leasing of cars	-	199
Total		199

Interest expense related to leasing agreements	-	4
Costs related to short term lease	-	191

Note 8 Personnel Costs for the Employees

GROUP, KSEK	2024	2023
Wages and salaries	24,411	26,881
Bonus	1,223	1,699
Pension	916	1,270
Social security	2,590	2,882
Total	29,140	32,732

Total remuneration and benefit for Group Management

Wages and salaries	13,342	13,103
Bonus	562	620
Pension	622	1,134
Social security	1,304	1,560
Total	15,830	16,417

Parent Company, kSEK

Average number of employees (FTE)	13	17
Men	9	10
Women	4	6
Other executive management	5	7
Number of employees at the end of the year (FTE)	8	14

1) The number of employees in Sweden amounted to 1 (2), Denmark 2 (4), USA 5 (6), and Germany 0 (2) at the end of the year.

Pension

Employees are only covered by defined contribution pension plans. In defined contribution plans, the enterprise pays fixed fees to another enterprise and has no legal or constructive obligation to pay anything additional even if the other enterprise is unable to meet its commitment. The Group's earnings are charged to costs as the employees' pensionable services are performed.

PARENT COMPANY, KSEK	2024	2023
Wages and salaries	2,660	2,975
Bonus	-	-
Pension	448	249
Social security	993	1,019
Total	4,101	4,243

Total remuneration and benefit for Group Management

Wages and salaries	1,728	1,823
Bonus	-	-
Pension	256	275
Social security	621	650
Total	2,605	2,748

Parent Company, kSEK

Average number of employees (FTE)	2	2
Men	2	2
Women	-	-
Other executive management	-	1
Number of employees at the end of the year (FTE)	1	2

Warrant Program 2021/2025

At the Annual General Meeting on May 11, 2021, a decision was made regarding a warrant program granting participants the right to subscribe for shares. The incentive program 2021/2025 for board members consists of the issuance of up to 2,000,000 subscription warrants, with each warrant entitling the holder to purchase one share during the exercise period from June 1, 2025, to August 31, 2025. The subscription price for the shares, before any share issue, related to the warrant program is 2.25 SEK. A market-based pricing model was used in connection with the warrant offering. The term of the incentive program is 4 years.

Employee Stock Option Program 2022/2026

At the Annual General Meeting on May 11, 2022, a resolution was passed on an employee stock option program that entitles the participants to subscribe for shares. Senior executives, employees

and certain key employees consist of the issuance of a maximum of 3,500,000 employee stock options. Each employee stock option entitles the holder to acquire one new share in the Company at an exercise price of SEK 0,3588, corresponding to 130 percent of the volume-weighted average price on Nasdaq First North Premier Growth Market during the period from and including December 30, 2022 up to and including January 13, 2023. Granted employee stock options vest over three years as follows: a. 40 percent of granted employee stock options vest on January 31, 2023, and b. 60 percent of granted employee stock options vest in linear quarterly from February 1, 2023 through March 1, 2026. The employee stock options shall be granted free of charge. The accounting salary costs for the options are estimated to amount to a total of approximately kSEK 950 including social security costs during the period 2021–2024. In 2024, 665 kSEK has been charged to earnings.

Employee Stock Option Program 2024/2027

At the Annual General Meeting on February 21, 2024, a resolution was passed on an employee stock option program that entitles the participants to subscribe for shares. Senior executives, employees and certain key employees consist of the issuance of a maximum of 70,000,000 employee stock options. Each employee stock option entitles the holder to acquire one new share in the Company at an exercise price of SEK 0,23, corresponding to 125 percent of the volume-weighted average price on Nasdaq First North Premier Growth Market during the period from and including January 19 up to and including February 1, 2024.

Granted employee stock options vest over three years as follows:

- 1/3 of granted employee stock options vest on February 28, 2025, and
- 2/3 of granted employee stock options vest in linear quarterly from March 1, 2025 through March 1, 2027.

The employee stock options shall be granted free of charge. The accounting salary costs for the options are estimated to amount to a total of approximately SEK 5,476,000 including social security costs during the period 2024–2027. In 2024, 1,095 kSEK has been charged to earnings.

Remuneration of Board of Directors and Management, 2024, kSEK	Director's Fee/ Base Salary	Director's Additional Services	Bonus	Pension costs	Other Social Security Costs	Total
Philip Siberg	463	-	-	-	145	608
Marlou Janssen	263	-	-	-	82	345
Kenneth Nelson	188	224	-	-	59	470
Tony Das	188	-	-	-	59	246
Fredrik Buch	75	-	-	-	24	99
Ulf Rosén	75	-	-	-	8	83
Mikael Thorén	75	-	-	-	24	99
Total Board of Directors	1,325	224	-	-	400	1,949
Aamir Mahmood	4,585	-	233	156	178	5,153
<i>Other Executive Management</i>	<i>8,757</i>	<i>-</i>	<i>329</i>	<i>466</i>	<i>1,125</i>	<i>10,677</i>
Total Executive Management	13,342	-	562	622	1,304	15,830
Total	14,667	224	562	622	1,704	17,779

On February 1, 2024, Aamir Mahmood was appointed as the new permanent CEO, assuming the position on the same day. Aamir succeeded acting CEO Fred Colen, and Helen Ljungdahl Round, who decided not to return to her position later in later in 2024 following an illness.

Terms of Termination

The notice period from the company's side and from the CEO's side is nine months. The CEO is entitled to termination pay for a period of nine months in the event of termination by the company or the CEO. Other senior executives have agreements on termination pay between one and three months.

Variable Remuneration for the CEO and Other Management Team

The variable cash remuneration shall be based on and linked to the outcome in relation to predetermined and measurable concrete targets based on the Company's business strategy and in the long-term business plan approved by the Board of Directors. The variable cash remuneration shall amount to a maximum of 50 percent of the fixed salary.

Remuneration of Board of Directors and Management, 2023, kSEK	Director's Fee/ Base Salary	Director's Additional Services	Bonus	Pension costs	Other Social Security Costs	Total
Philip Siberg	400	-	-	-	126	526
Fredrik Buch	200	-	-	-	63	263
Ulf Rosén	200	-	-	-	20	220
Marlou Janssen	200	-	-	-	63	263
Mikael Thorén	117	-	-	-	37	153
Total Board of Directors	1,117	-	-	-	309	1,426
Helen Round Ljungdahl, VD	2,570	-	-	240	247	3,057
<i>Other Executive Management</i>	<i>10,532</i>	<i>-</i>	<i>620</i>	<i>894</i>	<i>1,313</i>	<i>13,360</i>
Total Executive Management	13,103	-	620	1,134	1,560	16,417
Total	14,219	-	620	1,134	1,869	17,842

Note 9 Financial Income and Expenses

Financial Items

GROUP, KSEK	2024	2023
Interest income	259	31
Exchange rate income	194	112
Interest expenses	-113	-132
Exchange rate losses	-154	-297
Total	186	-286

PARENT COMPANY, KSEK	2024	2023
Interest income	245	12
Interest expenses	-1	-10
Exchange rate profit/loss	22	-65
Total	266	-63

Note 10 Tax On Profit For The Year

The Group generates tax losses. Since it is still uncertain whether deferred tax assets can be exercised, such assets have not been recognized in the financial statements.

GROUP, KSEK	2024	2023
Current income tax	-	-
Deferred tax	-	-
Total reported tax expense in the Group	-	-

Reconciliation of tax

GROUP, KSEK	2024	2023
Reported result before tax	-66,187	-77,839
Statutory income tax rate 20.6%	13,634	16,035
Adjustments for effects of:		
Tax effect of non-deductible expenses	-510	-124
Tax effect of unrecorded deductible expenses	791	2,423
Temporary differences, not capitalized	-628	-633
Effect of foreign tax rates	499	424
Uncapitalized losses	-13,787	-18,126
Other	-	-
Reported effective tax	0	0
Effective tax rate	0.0%	0.0%

PARENT COMPANY, KSEK	2024	2023
Current tax	-	-
Deferred tax	-	-
Tax on profit for the year	-	-

Reconciliation of effective tax

PARENT COMPANY, KSEK	2024	2023
Reported result before tax	-65,706	-76,244
Statutory income tax rate 20.6%	13,535	15,706
Adjustments for effects of:		
Tax effect of non-deductible expenses	-11,224	-13,459
Tax effect of unrecorded deductible expenses	789	2,423
Uncapitalized losses	-3,101	-4,670
Reported effective tax	0	0
Effective tax rate	0.0%	0.0%

Deferred tax has not been recognized in respect of the following items:

GROUP, KSEK	2024	2023
Loss carry-forwards	122,733	105,399
Intangible assets	-2,028	-2,570
Leasing IFRS 16	-	-
Total unrecognized deferred tax assets (net)	120,705	102,829

PARENT COMPANY, KSEK	2024	2023
Loss carry-forwards	29,463	26,373
Intangible assets	-	-
Total unrecognized deferred tax assets (net)	29,463	26,373

Note 11 Result per Share

GROUP, KSEK	2024	2023
Earnings per share before dilution		
Net loss for the year	-66,187	-77,839
Weighted average number of ordinary shares for measuring fundamental EPS	920,813	475,131
Earnings per share before dilution	-0.07	-0.16
Earnings per share after dilution		
Net loss for the year	-66,187	-77,839
Weighted average number of ordinary shares for measuring fundamental EPS	920,813	475,131
Earnings per share before dilution	-0.07	-0.16

Note 12 Intangible Assets

GROUP, KSEK	Acquired Rights	Development Costs	Total
Cost at January 1, 2024	6,409	24,341	30,750
Foreign currency translation adjustment	190	817	1,007
Cost at December 31, 2024	6,599	25,158	31,757
Amortization and impairment at January 1, 2024	-2,643	-16,025	-18,668
Amortization	-289	-2,505	-2,794
Foreign currency translation adjustment	-64	-548	-612
Amortization and impairment losses at December 31, 2024	-2,996	-19,078	-22,074
Carrying amount at December 31, 2024	3,603	6,080	9,683

GROUP, 2023, KSEK	Acquired Rights	Development Costs	Total
Cost at January 1, 2023	6,434	24,448	30,882
Foreign currency translation adjustment	-25	-107	-132
Cost at December 31, 2023	6,409	24,341	30,750
Amortization and impairment at January 1, 2023	-2,369	-13,651	-16,020
Amortization	-289	-2,503	-2,792
Foreign currency translation adjustment	15	129	144
Amortization and impairment losses at December 31, 2023	-2,643	-16,025	-18,668
Carrying amount at December 31, 2023	3,766	8,317	12,083

Development projects are related to the development of CADScor System (acoustic cardiovascular diagnostic method) that documents heart sounds and noise for calculating a patient's specific score in order to determine the patient's risk of suffering from coronary artery disease. During the second quarter of 2017, CADScor System was introduced to the market and the first sales orders were received. The capitalization of development costs ceased when the product was ready to market in the second quarter of 2017 and the amortization of capitalized development costs began. Management estimates that the useful life of development projects is ten years. These assets are tested for impairment when events or changes in circumstances indicate that the carrying amount exceeds the recoverable amount. Development projects have been tested for impairment in December 2024. The impairment tests are based on management's budget and estimates of expected sales and expected costs in accordance with the forecasts established for the next 8 years. These forecasts are based on expected future developments as well as management's assessment of market developments. The impairment test includes a discounting factor for WACC (Weighted Average Cost of Capital) of 20 percent (20) and a perpetual growth rate of 3 percent (3). Under the assumptions presented above, value in use exceeds the carrying amount of the cash-generating unit. An increase in WACC by 2 percentage points would not generate any need for impairment.

Note 13 Leases Receivables

KSEK	2024	2023
Long-term receivables		
Financial leasing - gross	-	437
Unearned financial income	-	-6
Total long term receivables	-	431
Current receivables		
Financial leasing - gross	-	834
Unearned financial income	-	-46
Total short term receivables	-	789
Gross receivables financial leasing		
Within 1 year	-	789
Between 1 and 5 years	-	431
More than 5 years	-	-
Unearned financial income from financial leasing		
Net investments in financial leasing	-	-52
The net investments in financial leasing is distributed as follows		
Within 1 year	-	-46
Between 1 and 5 years	-	-6
More than 5 years	-	-

Note 14 Segment Reporting

Acarix's business consists of one business segment. Net sales and intangible assets for segments per geographical area are specified below. Net sales are based on the customer's domicile and assets are based on the Acarix company's domicile.

KSEK	Net Sales		Intangible asset	
	2024	2023	2024	2023
Germany	2,401	2,230	-	-
USA	3,619	3,643	-	-
Sweden	134	185	-	-
Denmark	-	-	9,683	12,083
Austria	19	32	-	-
UK	-	-	-	-
Other	30	151	-	-
Total	6,202	6,241	9,683	12,083

Note 15 Other Receivables

Other receivables

GROUP, KSEK	2024	2023
VAT	1,267	4,915
Deposit	152	147
Prepaid expenses	971	1,183
Financial receivable	-	838
Other receivable	325	-
	2,715	7,083

PARENT COMPANY, KSEK	2024	2023
VAT	275	658
Prepaid expenses	274	135
	549	793

Note 16 Cash and Bank Equivalents

GROUP, KSEK	2024	2023
Bank balances	53,983	30,617
General pledging of bank deposits	4,620	4,520
Cash	12	12
On December 31	58,615	35,149

PARENT COMPANY, KSEK	2024	2023
Bank balances	49,605	25,861
General pledging of bank deposits	50	50
On December 31	49,655	25,911

Note 17 Share Capital

GROUP, KSEK		Shares	Share Capital
Total December 31, 2015		19,403,820	23,989
Conversion of loans, Class A1 shares	July 2016	3,362,847	4,342
Acquisition of Parent Company Acarix AB	September 2016	500,000	500
Non-cash issue, Class Y shares	September 2016	162,162	209
New issue, Class A1 shares	October 2016	2,000,000	2,656
Conversion of loans, Class A1 shares	November 2016	902,586	1,185
New issue, Class Y1 shares	November 2016	4,000	5
Non-cash issue to former owners of Acarix A/S	December 2016	-25,835,415	-32,386
Non-cash issue	December 2016	15,067,376	15,067
Reduction of share capital in Acarix AB	December 2016	-500,000	-500
New issue in conjunction with IPO	December 2016	7,960,000	7,960
New share issue	November 2019	28,666,667	28,667
Reduction of share capital	August 2020	-	-51,177
New share issue	September 2020	89,351,394	894
New share issue	January 2022	105,784,077	1,058
Off-set issue	January 2022	5,142,680	51
New share issue	January 2023	116,958,915	1,170
Off-set issue	January 2023	4,400,000	44
New share issue	April 2023	18,757,443	188
New share issue	April 2023	2,300,000	23
New share issue	May 2023	7,198,853	72
Warrants of series 2022:U	Juni 2023	51,280,605	512
New share issue	September 2023	150,000,000	1,500
New share issue	November 2023	121,720,806	1,217
New share issue	November 2023	12,600,000	126
Teckningsoption	January 2024	54,975,781	550
New share issue	June 2024	181,005,581	1,810
Warrants	October 2024	87,157,745	871
Off-set issue	October 2025	3,415,857	34
New share issue	December 2024	59,576,362	596
Total December 31, 2024		1,123,320,142	11,233

The quota value amounted to SEK 0.01 on December 31, 2024.

Note 18 Account Payable

GROUP, KSEK	2024	2023
Accounts payable	1,394	4,586
	1,394	4,586

PARENT COMPANY, KSEK	2024	2023
Accounts payable	196	612
	196	612

Note 19 Other Liabilities

GROUP, KSEK	2024	2023
Accrued personnel-related expenses	622	1,359
Other accrued costs	3,048	5,053
On December 31	3,670	6,412

PARENT COMPANY, KSEK	2024	2023
Accrued personnel-related expenses	772	1,008
Other accrued costs	603	656
On December 31	1,375	1,664

Note 20 Maturity Statement for Derivative Financial Liabilities

2024

Time interval; months	0-3	3-6	6-9	9-12	>12	Total
Accounts payable	1,394	-	-	-	-	1,394
	1,394	-	-	-	-	1,394

2023

Time interval; months	0-3	3-6	6-9	9-12	>12	Total
Accounts payable	4,586	-	-	-	-	4,586
	4,586	-	-	-	-	4,586

Note 21 Leasing Debt

2024

Lease liability	12/31/2024	Additional lease contracts	Amortization (financing activities)	Paid interests (operating activities)	Currency translation	Discount	Other	Lease liability 12-31-2024
Leasing debt	0	-	-	-	-	-	-	0

2023

Lease liability	12/31/2023	Additional lease contracts	Amortization (financing activities)	Paid interests (operating activities)	Currency translation	Discount	Other	Lease liability 12-31-2023
Leasing debt	252	-	-214	-4	-62	28	-	0

Note 22 Shares in Subsidiaries

GROUP, KSEK	2024	2023
Acquisition value	325,743	260,426
Shareholder contribution	54,302	65,317
Closing acquisition value at December 31	380,045	325,743
Impairment loss for the year	-280,875	-215,558
Impairment for the year	-54,302	-65,317
Carrying amount at December 31	44,868	44,868

The company's holdings of participations in Group companies

Name of company	Equity share	No of Shares	12/31/2024	12/31/2023
Acarix A/S	100%	23,027,376	38,469	38,469
Acarix GmbH	100%	25,000	3,364	3,364
Acarix Incentive AB	100%	50,000	50	50
Acarix USA Inc.	100%	1,000	2,759	2,759
Acarix GmbH	100%	1	226	226
			44,868	44,868

Name of company	Reg Nr	Domicile	Result (kSEK)	Equity (kSEK)
Acarix A/S	32648223	Hellerup, Danmark	-28,800	-10,102
Acarix GmbH	HRB88101	Köln, Tyskland	56	35,417
Acarix Incentive AB	559102-0044	Malmö, Sverige	0	50
Acarix USA Inc.	37-2013718	New York, USA	-24,061	4,428
Acarix GmbH	ATU73943307	Wien, Österrike	0	226

Note 23 Related Parties

Related parties consist of board members and other senior executives.

During the financial year, a board member of the company has provided consulting services outside of their board duties for an amount of SEK 224,000. The transactions have been conducted on market terms and have been approved by the board to ensure transparency and compliance with the company's guidelines on related party transactions.

For further information, please see Note 8.

Note 24 Significant Events After Year-End

The company announced a new strategic partnership with Geo-Med, LLC, a Service-Disabled Veteran-Owned Small Business renowned for its expertise in supplying high-quality medical products to the VA and Department of Defense. The partnership enhances the availability of advanced medical technologies like the CADScor System to America's veterans, leveraging Geo-Med's insight into VA procurement to reach those who need it most.

Additionally, the company is proud to have won the prestigious Digital Innovation Award with an Honorable Mention for Innovation in Cardiac Imaging at the Cardiovascular News Global Cardiovascular Awards in London this year. This recognition reinforces Acarix's leadership in delivering groundbreaking solutions that enhance early cardiac disease detection and improve patient outcomes.

Note 25 Pledged Securities and Guarantees

The Group and the Parent Company

The Group and the Parent Company Acarix A/S have issued a bank guarantee of kSEK 4,470 (kDKK 3,000) to subcontractor Paul E. Danchell A/S as security for orders of components for CADScorSystem. A deposit of kSEK 50 was pledged with SEB as a guarantee to Euroclear Sweden AB in connection with the listing of Acarix AB (publ), in accordance with the rules of Euroclear. The Parent Company has issued a guarantee of capital cover to secure the operation of its subsidiaries Acarix A/S.

Note 26 Proposed Appropriation of Profits

Unrestricted shareholder's equity in the parent company	SEK
Share premium reserve	459,167,000
Result brought forward	-313,873,256
Result for the year	-65,706,007
Total	79,587,737

The Board of Directors proposes that the profits available for distribution and unrestricted reserves be allocated as follows:

Carry forward	79,587,737
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Statements

The Board of Directors and the executive management declare that the consolidated financial statements have been prepared in accordance with IFRS, as issued by the IASB and adopted by the EU, and give a fair view of the Group's financial position, results of operations and cash flow. The financial statements of the Parent Company have been prepared in accordance with generally accepted accounting principles in Sweden and give a fair view of the Parent Company's financial position, results of operations and cash flow. The Board of Directors' Report for the Acarix Group and the Parent Company provides a fair view of the development of the Group's and the Parent Company's operations, financial position, results of operations and cash flow and describes material risks and uncertainties facing the Parent Company and the companies included in the Group.

April 15, 2025

Executive Management

Aamir Mahmood

President & CEO

Board of Directors

Philip Siberg

Chairman of the Board

Ken Nelson

Board Member

Marlou Janssen-Counotte

Board Member

Tony Das, MD

Board Member

Our audit opinion was issued on April 15, 2025

Öhrlings PricewaterhouseCoopers AB

Alexander Ståhl

Authorized Public Accountant

Auditor in charge

Auditor's Report

Unofficial translation

To the general meeting of the shareholders of Acarix AB (publ), corporate identity number 559009-0667

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Acarix AB (publ) for the year 2024. The annual accounts and consolidated accounts of the company are included on pages 21-45 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company as of 31 December 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014/EU) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Material uncertainty related to going concern

Without qualifying our opinion, we would like to draw attention to section "Capitalization" in the administration report and Note 5 "Financial risks", where it is described that the company's growth plan may require further financing and at the time of issuing our audit report, financing has not been secured. These conditions indicate

that there is a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-8, 15-20 and 48. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on Revisorsinspektionen's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

Report on other legal and regulatory requirements

The auditor's examination of the administration of the company and the proposed appropriations of the company's profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Acarix AB (publ) for the year 2024 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and

the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibility for the audit of the administration is available on Revisorsinspektionen's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

Malmö 15 April 2025
Öhrlings PricewaterhouseCoopers AB

Alexander Ståhl

Authorized Public Accountant
Auditor in charge

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.



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