



**Annual Report 2025**

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## Acarix In Brief

Acarix is transforming early cardiac diagnostics with the CADScor® System, an innovative, non-invasive, and radiation-free technology designed to rapidly and accurately rule out coronary artery disease (CAD) at the point of care. The system supports clinicians in evaluating patients experiencing symptoms such as non-acute chest pain or shortness of breath by utilizing advanced acoustic analysis to assess coronary blood flow, arterial compliance, and heart rhythm. By generating a patient specific CAD-score that incorporates clinical risk factors including age, gender, and hypertension, the CADScor System enables risk stratification while helping reduce unnecessary, invasive, and costly diagnostic procedures.

Chest pain remains one of the most common reasons for emergency department and outpatient visits in the U.S., though most patients do not have significant CAD.<sup>1,2,3</sup> Clinical studies demonstrates that in populations with approximately a 10% prevalence of CAD, the CADScor System can rule out more than a third of patients from further diagnostic testing with at least 96.2% certainty.<sup>4,5,6</sup> This capability provides meaningful clinical and economic value, particularly in underserved and resource limited healthcare settings.

Acarix, a Swedish medical device company, is a pioneer in acoustic-based cardiovascular risk assessment solutions for coronary artery disease. The CE marked under EU Medical Device Regulation (MDR) and FDA De Novo-cleared CADScor System has been used in over 60,000 patient assessments, combining highly sensitive acoustic detection with advanced computational analysis to support clinical decision making at the point of care.

Building on its foundation as a R&D company with initial commercialization in Europe, Acarix has strategically expanded its operational and commercial focus toward the U.S. market. During 2025, the company solidified its commitment to this market through the establishment of key strategic commercial partnerships aimed at accelerating adoption and reimbursement progress.

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](http://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](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) Therning C, et al. Eur Heart J Qual Care Clin Outcomes. 2018; 4:301-308
- 64) Winther S, et al. Heart 2018;104:928–935 (Dan-NICAD I)
- 5) Rasmussen et al. Heart 2023;109:1223-1230 (Dan-NICAD II) 01662-1 <https://pubmed.ncbi.nlm.nih.gov/31273633/>.
- 6) 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

## A Message from the CEO

2025 marked an important year for Acarix as we continued advancing our mission to transform early cardiac diagnostics through innovative, non-invasive technology. Throughout the year, we strengthened our commercial foundation, expanded into new geographic markets, and further demonstrated the clinical and economic value of the CADScor® System.

A key focus during the year was accelerating market adoption, particularly in the United States. Commercial outreach in key markets such as Oklahoma City and Houston contributed to increased clinical adoption and strong demand for both systems and consumables. In total, the number of CADScor Systems deployed increased significantly to 101 units, representing a 63% increase compared with the previous year. Revenue for the year reached SEK 7.4 million, reflecting a 19% increase year-over-year, primarily driven by continued expansion in the U.S. market and our initial entry into the Middle East and North Africa region through early distributor sales.

In parallel with our commercial progress, we continued building the economic and clinical evidence supporting our technology. A health economic analysis published in *PharmacoEconomics* highlighted the potential impact of a CADScor-first diagnostic strategy, estimating healthcare cost savings of approximately USD 7.3–15.3 million per 10,000 patients presenting with low-risk chest pain in emergency department settings. These findings further reinforce the value proposition of the CADScor System for healthcare providers and payors.

Geographic expansion also played a key role in our strategy during the year. We initiated entry into the Middle East and North Africa (MENA) region, beginning with Iraq, as part of our broader international growth plan.

Operationally, we made meaningful progress in strengthening the company's financial discipline. Total operating expenses decreased by 25% compared to the previous year, reflecting the successful implementation of cost-saving initiatives and continued focus on operational efficiency. At the same time, our net loss improved by 27% year over year, demonstrating the impact of these efforts as we work toward long-term financial sustainability.

Following the end of the year, we achieved another important milestone with the CADScor System receiving certification under the European Union Medical Device Regulation (EU MDR 2017/745). This certification confirms that the system meets the EU's most stringent regulatory requirements and supports continued commercialization across European markets. Additionally, we entered into a strategic distribution partnership in the Kingdom of Saudi Arabia, which is expected to generate initial product orders of approximately SEK 9.8 million within the first six months following regulatory approval.

Looking ahead, our priorities remain clear: expanding global market access, strengthening reimbursement pathways, and continuing to build clinical evidence that supports the adoption of the CADScor System as an early diagnostic tool for coronary artery disease. With growing commercial momentum in the United States, expansion into new international markets, and continued operational discipline, we believe Acarix is well positioned to scale adoption and deliver long-term value for patients, providers, and our shareholders.

Finally, I would like to extend my sincere appreciation to our employees, partners, customers, and shareholders for their continued support. Their dedication and confidence remain fundamental to Acarix's progress as we pursue our long-term vision of improving the way coronary artery disease is evaluated and diagnosed.

**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 not detectable by the human ear. 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. These patents cover classification by phonocardiography of cardiovascular signals for the identification of coronary artery disease, proprietary methods and procedures for U.S. applications, product design and construction, adaptive signal filtering, and one concerns the classification of heart failure by seismocardiography.

### Clinical Use of the CADScor System

Ruling out coronary artery disease (CAD) in patients with chest pain often requires invasive, time consuming, and costly diagnostic investigations, many of which are unnecessary. Although patients are frequently referred for additional testing nine out of ten are found not to have significant CAD and could have been directed toward alternative evaluations or excluded<sup>7,8</sup>.

The CADScor System was developed to address this clinical challenge by enabling:

1. Early and accessible assessment of patients with suspected coronary artery disease
2. Rapid evaluation with results delivered quickly at the point of care.
3. Reliable risk assessment 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 acoustic 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 CADScor System 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.

7) Winther S, et al. Heart 2018;104:928–935 (Dan-NICAD I)

8) Douglas et al, N Engl J Med 2015;372:1291-300 (Promise)

## The Market

Heart disease remains a critical health issue in the United States, with Coronary artery disease (CAD) representing the most common form of cardiovascular disease, with CAD affecting more than 20.5 million adults over the age of 20.<sup>9,10</sup> 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.<sup>11</sup> With around 13.5 million U.S. patients experiencing chest pain annually, there is a strong demand for immediate results.<sup>12,13</sup>

The CADScor System, with FDA De Novo clearance and a CPT III 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.

### Strategic Expansion into MENA 2025:

Acarix has initiated expansion into the Middle East and North Africa (MENA) region, beginning with market entry in Iraq as part of its broader international growth strategy. The region presents significant opportunities driven by increasing cardiovascular disease prevalence, growing healthcare investment, and demand for cost-effective diagnostic solutions. The CADScor® System supports regional healthcare priorities by enabling rapid, non-invasive assessment of suspected coronary artery disease at the point of care, particularly in settings with limited access to advanced diagnostic imaging. Expansion across additional MENA markets is expected to contribute to long-term commercial growth.

### Enhanced U.S. Market Strategy 2025

Acarix continues to advance commercialization of the CADScor® System in the United States through clinical evidence generation, reimbursement expansion, and targeted market adoption initiatives. Publication of a health economic analysis in *PharmacoEconomics* demonstrated that a CADScor-first diagnostic strategy in emergency department settings could generate estimated healthcare cost savings of approximately USD 7.3–15.3 million per 10,000 patients presenting with low-risk chest pain<sup>14</sup>. These findings further support the economic value proposition for payors considering reimbursement of 0716T.

As part of the Company's long-term reimbursement strategy, a comprehensive systematic literature review has been completed, representing a key milestone toward submission for CPT Category I consideration.

Commercial outreach efforts focused on high-opportunity U.S. markets, including Oklahoma City and Houston, have resulted in increased clinical adoption and significant system and consumable orders, demonstrating growing market awareness and strengthening Acarix's commercial presence.

- 9) 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>
- 10) 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>
- 11) 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](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)
- 12) 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](https://ftp.cdc.gov/pub/Health_Statistics/NCHS/Dataset_Documentation/NHAMCS/doc21-ed-508.pdf)
- 13) Santo, L., & Kang, K. (2019). National ambulatory medical care survey: 2019 national summary tables. Retrieved from <https://dx.doi.org/10.15620/cdc:12325117>
- 14) Baron Et Al. *Pharmacoecon* 2025 Sep;9(5):805-814.

## The Share and the Owners

Acarix AB (publ) is the Parent Company of the Group, which comprises three 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, 2025 was SEK 0.27 (previous year SE 0.25). In 2025, the highest price paid was SEK 0,47 on July 16, 2025, and the lowest price paid was SEK 0.19 on May 13, 2025.

During the year 2024, 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 December, it was decided to carry out a directed new share issue of 117,236,844 shares at a subscription price of SEK 0.285 per share. This amounts to an issue proceeds of approximately SEK 33.4 million before deducting transaction-related costs. This issuance will increase the company's share capital by up to SEK 1,172,368.44, from SEK 11,233,201.42 to SEK 12,405,569.86. As of December 31, 2025, the issuance was ongoing, with a partial registration of 41,377,194 shares corresponding to SEK 11,792,500.

### 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 2,8 percent in 2024 and decreased by 27,1 percent in 2025.

The number of shares in the company at the end of the year amounted to 1,164,697,336 (1,123,320,142), with a total market value of 312.1 million SEK (280.8 million SEK) as of December 30, 2025. The number of shareholders amounts to approximately 5,700, and Acarix shares are regularly followed by analysts at Redeye. Acarix shares are regularly followed by analysts at Redeye.

Shareholder register December 31, 2025	Number of shares	Votes and capital
Ibkr Financial Services AG (several shareholders)	209,788,897	18.0%
Försäkringsaktiebolaget Avanza Pension (several shareholders)	54,117,303	4.6%
Life Science Invest Fund 1 Aps	38,677,762	3.3%
Cbny-Charles Schwab Fbo Customer (several shareholders)	36,897,148	3.2%
Carl Johan Mikael Thoren	34,205,022	2.9%
Ubp Client 211/0505602 (several shareholders)	27,329,555	2.3%
Filip Fröjden	26,367,752	2.3%
Saxo Bank A/s - Danish Client Asset (several shareholders)	24,488,295	2.1%
Microtech Software AS	20,513,884	1.8%
Morgan Stanley Smith Barney LLC (several shareholders)	13,953,096	1.2%
<b>10 largest owners</b>	<b>486,338,714</b>	<b>41.8%</b>
<b>Other owners</b>	<b>678,358,622</b>	<b>58.2%</b>

Total as of December 31, 2025	1,164,697,336	100.0%
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## Voting rights and right to dividends

Each share entitles the holder to one (1) vote at the general meeting. If the company issues new shares, subscription options, or convertibles through a cash issue or a set-off issue, existing shareholders have pre-emptive rights to subscribe for such securities in proportion to the number of shares they held prior to 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.

## 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 30 December 2022 up to and including 13 January 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 are granted free of charge. The accounting salary costs for the options amounts to a total of approximately kSEK 950 including social security costs during the period 2021–2024. In 2024, SEK 285 thousand has been charged to earnings. The options may be exercised up to and including May 31, 2026. As of the signature date of the annual report, no options have been exercised.

## 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 19 January 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 are 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 2025, SEK 1.095 thousand has been charged to earnings. Exercise of the Stock Options may take place during the period from February 28, 2027 up to and including June 30, 2027

## Employee stock option program 2025/2028

At the annual general meeting held on 13 May 2025, a decision was made on a personal option programme for the Company's Managing Director and CEO, comprising 20,000,000 personal options. Each personal option entitles the holder to purchase a new share in the Company at an exercise price of SEK 0.2134, which corresponds to 100% of the volume-weighted average price on Nasdaq First North Premier Growth Market during the period of twenty (20) trading days preceding 13 May 2025. The allotted personal options vest over a period of three years as follows:

- A. One-half (1/2) vests immediately upon allocation,
- B. All personal options vest on June 13th, 2026

The employee stock options are granted free of charge. The accounting salary costs for the options are estimated to amount to a total of approximately SEK 2,900,000 including social security costs during the period 2025–2028. No allotment has been made during 2025, which means that no costs have been charged to the result. The company's CEO may exercise granted and earned stock options during the period from May 13, 2028, to November 30, 2028.

## Employee stock option program 2025/2029

At the Annual General Meeting on May 13 2025, a resolution was passed on an employee stock option program that entitles the participants to subscribe for shares. Senior executives, key employees and consultants consist of the issuance of a maximum of 20,000,000 employee stock options. Each employee stock option entitles the holder to acquire one new share in the Company at a strike price of 0.2667 SEK, which corresponds to 125% of the volume-weighted average price on Nasdaq First North Premier Growth Market over 20 trading days prior to May 13, 2025. Granted employee stock options vest over three years as follows:

- A. One third (1/3) of the Employee Stock Options will vest immediately upon allotment.
- B. Two thirds (2/3) of the Stock Options will be vested two (2) years after allotment.
- C. All allocated Employee Stock Options will be vested three (3) years after allotment.

The employee stock options are granted free of charge. The accounting salary costs for the options are estimated to amount to a total of approximately SEK 2,900,000 including social security costs during the period 2026–2029. No grants were made in 2025, which means that no costs have been charged to income. Exercise of the Stock Options can be made in accordance with the vesting schedule, during the period starting twelve (12) months from the date of this Agreement and ending on November 30, 2029

## Annual General Meeting

The Annual General Meeting of Acarix AB (publ) will take place on May 13, 2026, 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](http://www.acarix.com).

## Resolutions on Profit Distribution in LLCs

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

## Introduction

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 5,700 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)

The Board of Directors of Acarix AB (publ), Corp. Reg. No. 559009-0667 (“**the company**”) hereby submits its Corporate Governance Report for 2025 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](http://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](http://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 2025

Acarix's Annual General Meeting for the year 2025 was held on May 13th in Stockholm. The following decisions were made at the meeting:

- Approval of the annual report for 2024.
- In accordance with the proposal in the notice, it was decided that no dividend would be distributed for 2024.
- Granting discharge from liability to the members of the Board of Directors and the CEO for the financial year 2024.
- 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, the current board members Marlou Janssen-Counotte, Ken Nelson, and Dr. Tony Das were re-elected. Jan Poulsen was elected as a new board member. Jan Poulsen was also elected as the chairman 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.
- 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.
- introduce an employee stock option program for the CEO warrants as proposed by the Board.
- Approval of the Board's decision on a new share issue with deviations from shareholders' pre-emption rights.

The minutes from the Annual General Meeting 2025, instructions for the nomination committee's work, and other information are available at [www.acarix.com](http://www.acarix.com).

## Annual General Meeting 2026

The Annual General Meeting of Acarix AB (publ) will take place on May 13, 2026, 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](mailto:valberedningen@acarix.com) or [agm@acarix.com](mailto:agm@acarix.com).

## Extraordinary General Meeting

Acarix held an extraordinary general meeting on October 27th, 2025. At the extraordinary general meeting, it was decided to amend the terms of the Employee Option Program 2025/2029 as follows:

- Employee options from the Employee Option Program 2025/2029 may be granted to both consultants and employees of the Company (or its group companies).
- Previously separate conditions and criteria for the CEO compared to other employees are removed; all employees shall be treated under uniform terms.
- Participation in the Employee Option Program 2025/2029 is not conditioned by geographical restrictions and can therefore be offered to participants outside Sweden.
- Employee options granted to consultants shall, as a general rule, vest fifty (50) percent twelve (12) months after the grant and an additional fifty (50) percent twenty-four (24) months after the grant.
- Employees shall vest their granted employee options over three years as follows:
  - One-third (1/3) vests immediately upon grant;
  - Two-thirds (2/3) vest two years after the grant; and
  - All employee options shall be vested three years after the grant.
- The Board may, for commercial reasons, decide on reasonable deviations from the above vesting schedules for one or more participants, provided that such deviations are documented and do not materially alter the fundamental structure of the Program.
- Participation in the Program, vesting, granting, or exercising of employee options is not conditioned on any strategic or operational goals (but the Board has the right to introduce such goals for one or more participants).

## 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 two 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 2026 Annual General Meeting has been selected in accordance with these principles and consists of Mikael Fröjdén-Thorén, Jan Poulsen (Chairman), and Jake Nossaman. The company deviates from the Code's rules as the publication of the Nomination Committee has been delayed due to an ongoing rights issue that has changed the ownership structure among the top 10 shareholders. The Nomination Committee was announced in the month of March.

## 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 13, 2025, three board members were re-elected, and a new board member was elected, who also became the company's chairman. 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 two 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 on pages 24-28.

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 13, 2025. 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 2025

During the fiscal year, a total of 7 minutes of board meetings were held: five regular, one constituent and one per capsulam related to preferential issues. 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

Evaluation of the Board's Work According to the Code, the Board shall annually evaluate its work through a systematic and structured process with the aim of developing its working methods and effectiveness. The evaluation of the Board's work for 2025 is planned to be carried out during the second quarter of 2026 and therefore constitutes a deviation from the Code. The evaluation is conducted by having all Board members complete a questionnaire regarding the Board's activities. The results of the evaluation are compiled into a report and presented to the Board and the Nomination Committee members.

## 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	2021	3 (3)		1 (1)	Yes	Yes
Jan Poulsen	2025	4 (4)	0 (0)	1 (1)	Yes	No
Marlou Janssen	2020	7 (7)	0 (0)	2 (2)	Yes	Yes
Kenneth Nelson	2024	7 (7)			Yes	Yes
Tony Das	2024	6 (7)			Yes	Yes

A total of seven board meetings were held during the year, including one inaugural and one per capsulam board meeting.

Remuneration of Board of Directors and Management, 2025, kSEK	Director's Fee/ Base Salary	Director's Additional Services	Bonus	Pension Costs	Other Social Security Costs	Total
Philip Siberg	188	-	-	-	59	246
Jan Poulsen	313	-	-	-	98	411
Marlou Janssen	300	-	-	-	94	394
Kenneth Nelson	300	301	-	-	94	696
Tony Das	300	-	-	-	94	394
<b>Total Board of Directors</b>	<b>1,400</b>	<b>301</b>	<b>0</b>	<b>0</b>	<b>440</b>	<b>2,141</b>
Aamir Mahmood	4,534	-	-	132	157	4,824
Other Executive Management	8,721	-	367	395	1,175	10,657
Total Executive Management	13,255	0	367	527	1,332	15,481
<b>Total</b>	<b>14,655</b>	<b>301</b>	<b>376</b>	<b>527</b>	<b>1,772</b>	<b>17,623</b>

## 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 2025, the company management, in addition to the CEO, consisted of the Chief Financial Officer (CFO), Head of Operation and Customer Excellence, Head of Global Strategy & Therapy Development, Head of Reimbursement & Market Access and Chief Medical Advisor. As of

December 31, 2025, the company management consists of 6 individuals. For more information about the new executives at Acarix, please refer to page 26-28 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.

In 2024, Acarix implemented a unified business system, which went live on January 1, 2024, in the USA and on January 1, 2025, in Denmark and Sweden. Following the company's IPO, Acarix chose to outsource ongoing accounting and payroll services. However, from January 1, 2025, the company decided to handle accounting internally in Sweden and the USA using its own staff. In the Danish subsidiary, accounting and payroll services continue to be managed through outsourcing. The analysis 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.

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

## Auditor's report on the Corporate Governance Statement

To the general meeting of the shareholders in Acarix AB, corporate identity number 559009-0667

### Engagement and responsibility

It is the board of directors who is responsible for the corporate governance statement for the year 2025 on pages 11-19 and that it has been prepared in accordance with the Annual Accounts Act.

### The scope of the audit

Our examination has been conducted in accordance with FAR's standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

### Opinions

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

Malmö, April 15 2026

Öhrlings PricewaterhouseCoopers AB

**Alexander Ståhl**

Authorized Public Accountant

**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.**

## 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 justifies 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.

## 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.

## Geopolitical conflicts and ongoing crises

A significant risk to the company's operations is the prevailing geopolitical conflicts and ongoing crises in various parts of the world. These conflicts can lead to disruptions in global supply chains, increased costs for raw materials and components, and restrictions on international trade flows. Additionally, political tensions and uncertainties may affect exchange rates and the investment climate, which could negatively impact the company's growth opportunities and financial stability.

See also Note 5, Financial risks.

## Board of Directors

### Jan Poulsen

#### Chairman

**Year of entry:** 2025

**Year of birth:** 1961

**Location:** Denmark



**Education:** Economics at the University of Aarhus, Denmark.

**Previous engagements/experience:** Jan Poulsen has extensive experience from investing in companies in the Biotech and Medtech space for almost 40 years. Jan has 35+ years of experience as a CEO in various companies including being founder and CEO in Life Science Invest Fund (LSIF). LSIF has a portfolio of investments in the Biotech and Medtech space especially focusing on commercial stage companies like Acarix. He brings in a network within financing as well as Medtech and has extensive experience as a member of boards including being chairman.

**Other Significant/Ongoing Assignments:** Member of the board in AcuCort AB. CEO in Life Science Invest Fund 1 ApS, MicroTech Software A/S and DanskTysk Ejendomsrådgivning ApS.

**Holdings in Acarix:** Shares: 42,612,476 | Options: 0

### 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 Nelson Jennings Ventures, which collaborates closely with Medtech Innovator ([www.medtechinnovator.org](http://www.medtechinnovator.org)). He is also a Venture Partner in Star51 Capital. In addition, he serves on the Boards of Directors of CardiaCare, HeartBeam (NASDAQ: BEAT), EchoIQ (ASX: EIQ), Epitel, 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 | Employee Options: 2,000,000

## 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 30 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, and Board advisor at Field Medical Inc, Senior Advisor at Vektor Medical Inc.

**Holdings in Acarix:** Shares: 0 | Employee Options: 0



## 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 Sheltoewe VC Fund Medical Advisor

**Holdings in Acarix:** Shares: 2,000,600 | Employee Options: 3,000,000



## 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: 10,904,824 | Employee Options: 70,000,000

### Christian Lindholm

CFO

**Year of Entry:** 2016

**Year of Birth:** 1964

**Location:** Sweden

**Education:** B.A. in University of Växjö

**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: 338,162 | Employee Options: 4,500,000



## Carma Connely

### Head of Operations & Customer Excellence

**Year of Entry:** 2022

**Year of Birth:** 1975

**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: 750,000

## Beji George

### Head of Global Strategy & Therapy Development

**Year of entry:** 2025

**Year of birth:** 1978

**Education:** B.S. in Kinesiology from the University of Houston, Radiologic Sciences degree from PIMA Medical Institute, Executive MBA from the University of East London – Ducere Global Business School (April 2026)



**Previous Engagements/Experience:** Beji brings over 25 years of leadership experience in the MedTech industry, with deep expertise in cardiac therapy development and global commercialization. His ability to bridge clinical insight with strategic execution will be a strong driver as we accelerate our global initiatives. Most recently, Beji served as Senior Director of Global Field Operations & Therapy Development at Heart Medical, where he led a pivotal Class III IDE trial. Prior to that, he served as US Leadless Clinical Manager at Abbott Laboratories, spearheading field clinical operations for the launch of Abbott's first Leadless pacemakers – Aveir VR and DR. He also held the role of Senior Therapy Development Manager at EBR Systems, where he led efforts on the WISE SOLVE-CRT trial. His career spans additional impactful roles at Boston Scientific and Medtronic, making him uniquely equipped to help shape Acarix's next phase of growth.

**Holdings in Acarix:** Shares: 0 | Employee Options: 1,000,000

## 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: 1,250,000

## George Chrysant, MD

### Chief Medical Advisor

**Year of Entry:** 2024

**Year of Birth:** 1969

**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: 3,000,000

## 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 2025 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, 2026.

### 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. Oklahoma, USA
- Acarix GmbH, Cologne, Germany (under liquidation)
- Acarix Ltd, Stockport i UK

### 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 was 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 for the year amounted to SEK 7,361 thousand, an increase of 19% compared to SEK 6,202 thousand in the previous year. This growth was primarily driven by ongoing expansion in the U.S. market and the company's initial entry into the MENA region through the first distributor sales. The total number of systems increased to 101 from 62 last year, representing a growth of 63%.

Gross profit for the year reached SEK 6,238 thousand, yielding a gross margin of 85%. This compares to SEK 5,595 thousand and a gross margin of 90% in 2024. The slight decline in gross margin by 5 percentage points is mainly

attributable to two one-time, strategically priced orders and increased system sales during the year with lower margin compared to patches.

Total operating expenses for the year were SEK 54,250 thousand, representing a reduction of SEK 17,718 thousand, or 25%, from SEK 71,968 thousand in the previous year. The net loss for the period was SEK -48,091 thousand, reflecting an improvement of SEK 18,096 thousand, or 27%, compared to the previous year.

The earnings per share amounted to -0.04 SEK compared to -0.07 SEK the previous year. There was no dilution effect.

## Financial Position

Tangible assets amounted to SEK 372 thousand and pertain 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 reported value of SEK 6,475 thousand (SEK 9,683 thousand) as of December 31, 2025. No acquisitions were made during the period. The inventory value amounts to SEK 6,460 thousand, representing a 9% decrease compared to the same period last year (SEK 7,083 thousand).

As of December 31, the company's cash balance was SEK 18,274 thousand, down from SEK 58,615 thousand in December 2024.

Equity as of December 31 amounted to SEK 38,171 thousand, compared to SEK 75,697 thousand at the end of the previous year. The share capital was SEK 11,647 thousand, with a total of 1,164,697,339 shares registered with the Swedish Companies Registration Office.

Total current liabilities decreased to SEK 10,159 thousand from SEK 5,064 thousand in the previous year.

## Cash Flow and Financing

Cash flow from operating activities, including changes in working capital, was SEK -37,278 thousand (compared to SEK -63,325 thousand). The negative cash flow mainly reflects the net loss for the year. Under the item Changes in receivables and prepayments 2025, SEK 11,793 thousand is included as a receivable from the share issue bank, which as of the balance sheet date holds liquid funds for registered shares in the ongoing issue. The payment was made to the company during January 2026. Under the item Changes in trade and other liabilities 2025, SEK 4,415 thousand is included, representing a paid-up share issue amount that has not yet been registered with the Swedish Companies Registration Office as of the balance sheet date.

Cash flow from investing activities was SEK -757 thousand (versus SEK -920 thousand), primarily due to the capitalization of consigned CADScor systems.

The total net change in cash and cash equivalents for the period was SEK -38,035 thousand (compared to SEK 22,735 thousand).

## Capitalization

At the start of the fourth quarter, the Board approved a directed share issue to U.S. and Nordic investors, which is expected to raise approximately SEK 33.4 million gross before issuance costs. By December 31, 2025, SEK 11.8 million had been paid into the company's share issue bank, and corresponding shares had been registered. The share issuance is currently in progress, and full payment is anticipated to be completed within the first six months of 2026.

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, may require additional financing later in the fourth quarter of 2026, which could be obtained through, for example, loans or share issuance.

The company's financing and ongoing operations are expected to remain secured until later in the fourth quarter of 2026 through the ongoing directed share issue. In addition, management has continued to work on a cost-saving program during 2025, which has significantly reduced the company's expenses.

The Board of Directors and executive management have a positive view of being able to carry out additional capital raises on favorable terms if required. Consequently, the financial statements have been prepared based on the going concern basis. If a capital raise cannot be carried out as planned, there is significant uncertainty that means that there are significant doubts regarding the company's ability to continue 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 20 in the Annual Report.

## Events after the balance sheet date

Acarix announced that its CADScor System has successfully achieved certification under the European Union Medical Device Regulation (EU MDR 2017/745). The MDR certification confirms that the CADScor System meets the European Union's most stringent regulatory requirements for safety, quality, and clinical performance. This milestone ensures continued and expanded access to the CADScor System across European markets and supports Acarix's long-term growth strategy in the region.

Acarix announced that it has entered into a strategic distribution partnership with a new partner in the Kingdom of Saudi Arabia. Under the agreement, the distribution partner will lead local regulatory approval activities for the CADScor® System in Saudi Arabia at the distributors expense. Following successful regulatory approval which is supported by the recently announced MDR approval, the partner has forecasted product orders totaling approximately SEK 9,8 million within the first 6 months after approval.

## 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 8.

## Certified advisor

Tappers Partner AB serves as the Certified Advisor to Acarix.

### Proposed appropriation of the company's profits:

Unrestricted shareholder's equity in the parent company SEK	SEK
Share premium reserve	470,163,700
Result brought forward	-379,579,260
Result of the year	-40,836,993
Total	49,747,447
The Board of Directors proposes that the profit available for distribution and unrestricted reserves be allocated as follows:	
<b>Carry forward</b>	<b>49,747,447</b>

## Financial Information

### Group - Consolidated Statement of Income

kSEK	Note	Year 2025	Year 2024
Revenue	13	7,361	6,202
Cost of goods sold		-1,123	-607
<b>Gross profit</b>		<b>6,238</b>	<b>5,595</b>
Research and development costs		-14,755	-25,385
Sales, general and administrative costs		-39,495	-46,583
<b>Operating profit</b>	6,7,8	<b>-48,012</b>	<b>-66,373</b>
Financial income	9	406	453
Financial costs	9	-485	-267
<b>Profit before tax</b>		<b>-48,091</b>	<b>-66,187</b>
Tax	10	-	-
<b>Net loss for the Year</b>		<b>-48,091</b>	<b>-66,187</b>
<b>Net income attributable to parent company's shareholders</b>		<b>-48,091</b>	<b>-66,187</b>
Basic earnings per share (SEK) (1)	11	-0.04	-0.07
Diluted earnings per share (SEK)	11	-0.04	-0.07
Average number of shares, before dilution (thousands)		1,126,768	920,813
Average number of shares, after dilution (thousands)		1,126,768	920,813

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

### Group - Consolidated Statement of Comprehensive Income

kSEK	Year 2025	Year 2024
Net loss for the year after tax	-48,091	-66,187
<b>Items that may be reclassified to profit or loss</b>		
Foreign currency translation adjustment	-2,774	1,105
<b>Other comprehensive income for the period, net of tax</b>	<b>-50,865</b>	<b>-65,082</b>
<b>Total comprehensive income for the period, net of tax</b>	<b>-50,865</b>	<b>-65,082</b>
<b>Total comprehensive income attributable to:</b>		
Owners of Acarix	-50,865	-65,082

## Group - Consolidated Statement of Financial Position

kSEK	Note	December 31, 2025	December 31, 2024
<b>Assets</b>			
<b>Tangible assets</b>			
Tangible assets		372	470
<b>Total tangible assets</b>		<b>372</b>	<b>470</b>
<b>Intangible assets</b>			
Acquired rights		3,119	3,603
Development projects, capitalized		3,356	6,080
<b>Total intangible assets</b>	12	<b>6,475</b>	<b>9,683</b>
<b>Current assets</b>			
Inventory	14	6,460	7,083
Accounts receivables		2,179	2,195
Other receivables	15	14,570	2,715
Cash and cash equivalents	16	18,274	58,615
<b>Total current assets</b>		<b>41,483</b>	<b>70,608</b>
<b>Total assets</b>		<b>48,330</b>	<b>80,761</b>
<b>Shareholders's equity and liabilities</b>			
<b>Equity</b>			
Share capital	17	11,647	11,233
Other contributed capital		686,269	675,272
Reserves		2,441	5,215
Retained earnings		-614,095	-549,836
Result for the year		-48,091	-66,187
<b>Total equity</b>		<b>38,171</b>	<b>75,697</b>
<b>Current liabilities</b>			
Accounts payable	18,20	3,108	1,394
Other liabilities	19	7,051	3,670
<b>Total current liabilities</b>		<b>10,159</b>	<b>5,064</b>
<b>Total equity and liabilities</b>		<b>48,330</b>	<b>80,761</b>

## Group - Consolidated Statement of Changes In Equity

kSEK	Share capital	Share premium	Other reserved	Retained earnings & result of the year	Total shareholders equity
<b>As at January 1, 2025</b>	<b>11,233</b>	<b>675,272</b>	<b>5,215</b>	<b>-616,023</b>	<b>75,697</b>
Profit/loss for the year				-48,091	-48,091
<b>Other comprehensive income:</b>					
Foreign exchange rate adjustment			-2774		-2774
<b>Total</b>	<b>11,233</b>	<b>675,272</b>	<b>2,441</b>	<b>-664,114</b>	<b>24,832</b>
<b>Transactions with owners:</b>					
Issue of warrants				1,928	1,928
Ongoing Share issue	414	11,379			11,793
Costs related to share issue		-382			-382
<b>At December 31 2025</b>	<b>11,647</b>	<b>686,269</b>	<b>2,441</b>	<b>-662,186</b>	<b>38,171</b>

kSEK	Share capital	Share premium	Other reserved	Retained earnings & result of the year	Total shareholders equity
<b>As at January 1, 2024</b>	<b>7,372</b>	<b>592,153</b>	<b>4,110</b>	<b>-551,750</b>	<b>51,885</b>
Profit/loss for the year				-66,187	-66,187
<b>Other comprehensive income:</b>					
Foreign exchange rate adjustment			1105		1105
<b>Total</b>	<b>7,372</b>	<b>592,153</b>	<b>5,215</b>	<b>-617,937</b>	<b>-13,197</b>
<b>Transactions with owners:</b>					
Issue of warrants				1,914	1,914
Share issue	3,861	86,951			90,812
Costs related to share issue		-3,832			-3,832
<b>At December 31 2024</b>	<b>11,233</b>	<b>675,272</b>	<b>5,215</b>	<b>-616,023</b>	<b>75,697</b>

## Group - Consolidated Statement of Cash Flow

kSEK	Year 2025	Year 2024
<b>Operating activities</b>		
Operating result	-48,012	-66,373
Adjustment for depreciation	3,477	3,290
Other non-cash items	-	878
Financial items	-79	186
<b>Cash-flow before change of working capital</b>	<b>-44,613</b>	<b>-62,019</b>
<b>Working capital adjustments:</b>		
Change in inventory	623	-181
Change in receivables and prepayments	13,266	2,060
Change in trade and other payables	-6,554	-3,185
<b>Total change in working capital</b>	<b>7,335</b>	<b>-1,306</b>
<b>Cash flow from operating activities</b>	<b>-37,278</b>	<b>-63,325</b>
<b>Investing activities</b>		
Investment in fixed assets	-757	-920
<b>Cash flow from investing activities</b>	<b>-757</b>	<b>-920</b>
<b>Financing activities</b>		
Rights issue after deduction of transaction costs	-	86,980
<b>Cash flow from financing activities</b>	<b>-</b>	<b>86,980</b>
<b>Cash flow for the year</b>	<b>-38,035</b>	<b>22,735</b>
Currency translation differences	-2,306	731
Cash and cash equivalents, beginning of period	58,615	35,149
<b>Cash and cash equivalents, end of period</b>	<b>18,274</b>	<b>58,615</b>

Under the item Changes in receivables and prepayments 2025, SEK 11,793 thousand is included as a receivable from the share issue bank, which as of the balance sheet date holds liquid funds for registered shares in the ongoing issue. The payment was made to the company during January 2026.

Under the item Changes in trade and other liabilities 2025, SEK 4,415 thousand is included, representing a paid-up share issue amount that has not yet been registered with the Swedish Companies Registration Office as of the balance sheet date.

## Parent Company - Income Statement

kSEK	Note	Year 2025	Year 2024
<b>Other revenues</b>		<b>8,310</b>	<b>11,231</b>
Sales, general and administrative costs	6,7,8	-15,701	-22,901
<b>Operating result</b>		<b>-7,391</b>	<b>-11,670</b>
Profit / Loss from shares in group companies		-33,776	-54,302
Financial income	9	330	334
Financial expense	9	-	-68
<b>Profit before tax</b>		<b>-40,837</b>	<b>-65,706</b>
Tax		-	-
<b>Net loss for the year</b>		<b>-40,837</b>	<b>-65,706</b>
<b>Net income attributable to Parent Company's Shareholder</b>		<b>-40,837</b>	<b>-65,706</b>

## Parent Company - Balance Sheet

kSEK	Note	December 31 , 2025	December 31 , 2024
<b>Assets</b>			
<b>Financial assets</b>			
Participations in subsidiaries	20	44,592	44,868
<b>Total financial assets</b>		<b>44,592</b>	<b>44,868</b>
<b>Current assets</b>			
Other receivables	14	12,630	549
Cash and cash equivalents	15	14,031	49,655
<b>Total current assets</b>		<b>26,661</b>	<b>50,204</b>
<b>Total assets</b>		<b>71,253</b>	<b>95,072</b>
<b>Shareholders' equity and liabilities</b>			
<b>Equity</b>			
Share capital	16	11,647	11,233
Other capital contribution		470,164	459,167
Retained earnings		-420,417	-379,580
<b>Total equity</b>		<b>61,394</b>	<b>90,820</b>
<b>Current liabilities</b>			
Accounts payable	17	1,069	196
Intercompany payables		2,710	2,681
Other liabilities	19	6,080	1,375
<b>Total current liabilities</b>		<b>9,859</b>	<b>4,252</b>
<b>Total equity and liabilities</b>		<b>71,253</b>	<b>95,072</b>

## Parent company - Statement of Changes In Equity

kSEK	Share capital	Share premium	Retained earnings & result of the year	Total shareholders equity
<b>As at January 1, 2025</b>	<b>11,233</b>	<b>459,167</b>	<b>-379,580</b>	<b>90,820</b>
Profit/loss for the year			-40,837	-40,837
<b>Total comprehensive income</b>	<b>11,233</b>	<b>459,167</b>	<b>-420,417</b>	<b>49,983</b>
<b>Transactions with owners:</b>				
Ongoing share issue	414	11,379		11,793
Costs related to share issue		-382		-382
<b>Total transactions with owners</b>	<b>414</b>	<b>10,997</b>		<b>11,411</b>
<b>At December 31, 2025</b>	<b>11,647</b>	<b>470,164</b>	<b>-420,417</b>	<b>61,394</b>

kSEK	Share capital	Share premium	Retained earnings & result of the year	Total shareholders equity
<b>As at January 1, 2024</b>	<b>7,372</b>	<b>376,048</b>	<b>-313,874</b>	<b>69,546</b>
Profit/loss for the year			-65,706	-65,706
<b>Total comprehensive income</b>	<b>7,372</b>	<b>376,048</b>	<b>-379,580</b>	<b>3,840</b>
<b>Transactions with owners:</b>				
Ongoing share issue	3,861	86,951		90,812
Costs related to share issue		-3,832		-3,832
<b>Total transactions with owners</b>	<b>3,861</b>	<b>83,119</b>		<b>86,980</b>
<b>At December 31, 2024</b>	<b>11,233</b>	<b>459,167</b>	<b>-379,580</b>	<b>90,820</b>

## Parent Company - Statement of Cash Flow

kSEK	Year 2025	Year 2024
<b>Operating activities</b>		
Operating result	-7,391	-11,670
Adjustment for depreciation	-	6
Financial items	330	266
<b>Cash-flow before change of working capital</b>	<b>-7,061</b>	<b>-11,398</b>
<b>Working capital adjustments:</b>		
Change in receivables and prepayments	11,647	-161
Change in trade and other payables	-6,434	2,625
<b>Total change in working capital</b>	<b>5,213</b>	<b>2,464</b>
<b>Cash flow from operating activities</b>	<b>-1,848</b>	<b>-8,934</b>
<b>Investing activities</b>		
Shareholder contribution	-33,776	-54,302
<b>Cash flow from investing activities</b>	<b>-33,776</b>	<b>-54,302</b>
<b>Financing activities</b>		
Rights issue after deduction of transaction costs	-	86,980
<b>Cash flow from financing activities</b>	<b>-</b>	<b>86,980</b>
<b>Cash flow for the period</b>	<b>-35,624</b>	<b>23,744</b>
Cash and cash equivalents, beginning of year	49,655	25,911
<b>Cash and cash equivalents, end of year</b>	<b>14,031</b>	<b>49,655</b>

Under the item Changes in receivables and prepayments 2025, SEK 11,793 thousand is included as a receivable from the share issue bank, which as of the balance sheet date holds liquid funds for registered shares in the ongoing issue. The payment was made to the company during January 2026. Under the item Changes in trade and other liabilities 2025, SEK 4,415 thousand is included, representing a paid-up share issue amount that has not yet been registered with the Swedish Companies Registration Office as of the balance sheet date.

## Notes

### Note 1 Information about the company

#### Company 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 (under liquidation)	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

### Note 2 Basis of 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 of financial statements can be found under the section "PARENT COMPANY".

### Note 3 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.

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.

### Sales of goods

The Group sells CADScorSystem to clinics and hospitals in the DACH region, MENA-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.

## 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 carrying 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.

### **Impairments of financial assets measured at amortized cost**

The Group assesses the expected future credit losses associated with assets measured at amortized cost. The Group recognizes a credit loss reserve for such expected credit losses at each reporting date.

For trade receivables, the Group applies the simplified approach for credit provisioning, as described in the section below. For other financial instruments within the Group, the general model is used to calculate the expected credit losses. The Group uses forward-looking variables to estimate the expected credit losses.

### **Trade receivables**

The Group's accounts receivable is classified according to 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.

### **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.

### Cashflow 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.

### New and amended standards applied by the Group

No standards, amendments and interpretations that have become effective for the financial year beginning January 1, 2025 have had a material impact on Acarix's financial statements.

The IASB has issued a new standard, IFRS 18 Presentation and Disclosure in Financial Statements (applicable for fiscal years starting on January 1, 2027, or later), which will replace IAS 1 Presentation of Financial Statements regarding the format of financial reports. Although IFRS 18 will not impact the recognition or measurement of items in the financial statements, its effects on presentation and disclosures are expected to be comprehensive, particularly concerning the income statement and management-defined performance measures (MPMs). IFRS 18 states that the income statement should be categorized, including sections such as operating activities, investing activities, and financing activities. The standard also introduces disclosures about "management-defined performance measures," guidance on when items should be combined or presented separately in the income statement or notes, and requirements for certain new summaries. The Group will conduct a detailed assessment of the implications of applying IFRS 18 to its financial reports during 2026. The Group will apply the new standard from its mandatory effective date, January 1, 2027. Retrospective application is required, and therefore, comparative information for the fiscal year ending December 31, 2026, will be restated in accordance with IFRS 18.

### Leasing

Acarix leases consist of rent for premises. 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.

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.

### Shares In Subsidiaries

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

### Financial instruments

IFRS 9 is not applied in the parent company. Instead, the parent company applies the points specified in RFR 2 (IFRS 9 Financial Instruments, pages 3-10). Financial instruments are valued based on acquisition cost.

### Leased assets

The parent company has chosen not to apply IFRS 16 Leasing Agreements, but has instead chosen to apply RFR 2 IFRS 16 Leasing Agreements, pages 2-12. This choice means that lease payments are recognized as an expense on a straight-line basis over the lease term.

## Note 4 Significant Judgments and Assumptions for accounting purposes

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 carry forwards can be drawn. At the balance sheet date, there are no deferred tax assets linked to loss carryforwards.

## 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 2025, the carrying amount of capitalized development costs amounted to kSEK 3,356 (6,080).

## Inventory

Inventory is valued at the lower of cost and net realizable value. When estimating obsolescence, assumptions are made based on the projected sales volume and inventory balances. In cases where an excess of inventory is identified, its net realizable value is estimated. For further information on inventory write-downs, see Note 14.

## 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 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 19, Maturity analysis for financial liabilities.

At the start of the fourth quarter, the Board approved a directed share issue to U.S. and Nordic investors, which is expected to raise approximately SEK 33.4 million gross before issuance costs. By December 31, 2025, a portion of the issue had been registered, resulting in SEK 11.8 million deposited into the company. The share issuance is currently in progress, and full payment is anticipated to be completed within the first six months of 2026.

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, may require additional financing later in the fourth quarter of 2026, which could be obtained through, for example, loans or share issuance.

The company's financing and ongoing operations are expected to remain secured until later in the fourth quarter of 2026 through the ongoing directed share issue. In addition, management has continued to work on a cost-saving program during 2025, which has significantly reduced the company's expenses.

The Board of Directors and executive management have a positive view of being able to carry out additional capital raises on favorable terms if required. Consequently, the financial statements have been prepared based on the going concern basis. If a capital raise cannot be carried out as planned, there is significant uncertainty that means that there are significant doubts regarding the company's ability to continue as a going concern.

## Note 6 Auditor's Fees

Group, kSEK	2025	2024
Auditing assignments PwC	737	807
Auditing assignment PwC	23	58
Tax advise PwC	-	71
Other services PwC	37	97
<b>Total</b>	<b>797</b>	<b>1033</b>

Parent Company, kSEK	2025	2024
Auditing assignments PwC 345 316	511	582
Auditing assignment PwC	23	58
Tax advise PwC	-	71
Other services PwC	37	97
<b>Total</b>	<b>571</b>	<b>808</b>

## Note 7 Leasing

Parent Company, kSEK	2025	2024
Lease cost for renting offices	123	131
Leasing costs for cars	-	71
<b>Future lease payments pertaining to non-cancelable leases were as follows:</b>		
Within 6 months	29	29
Between 6-12 months	-	-
Later than 1 year and within 2 years	-	-

The Group, as the lease taker, has no identified lease contracts to report on the balance sheet as of December 31, 2025, or as of December 31, 2024, and no related balances are disclosed in the financial reports. The parent company has chosen not to apply IFRS 16 Lease Contracts, but has instead opted to apply RFR 2 IFRS 16 Lease Contracts paragraphs 2-12 and reports lease payments as an expense on a straight-line basis over the lease term.

## Note 8 Personnel Costs for the Employees

Group, kSEK	2025	2024
Wages and salaries	15,269	24,411
Bonus	367	1,223
Pension	696	916
Social security	1,355	2,590
<b>Total</b>	<b>17,687</b>	<b>29,140</b>
<b>Total remuneration and benefit for Group Management</b>		
Wages and salaries	13,255	13,342
Bonus	367	562
Pension	527	622
Social security	1,332	1,304
<b>Total</b>	<b>15,481</b>	<b>15,830</b>
<b>Parent Company, kSEK</b>		
Average number of employees (FTE)	9	13
Men	7	9
Women	2	4
Other executive management	7	5
<b>Number of employees at the end of the year (FTE)</b>	<b>8</b>	<b>8</b>

1) The number of employees in Sweden amounted to 1 (2), Denmark 2 (2), USA 5 (5), and Germany 0 (0) 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	2025	2024
Wages and salaries	1,732	2,660
Bonus	0	-
Pension	265	448
Social security	608	993
<b>Total</b>	<b>2,605</b>	<b>4,101</b>
<b>Total remuneration and benefit for Group Management</b>		
Wages and salaries	1,732	1,728
Bonus	0	-
Pension	265	256
Social security	608	621
<b>Total</b>	<b>2,605</b>	<b>2,605</b>
<b>Parent Company, kSEK</b>		
Average number of employees (FTE)	1	2
Men	1	2
Women	0	0
Other executive management	0	0
<b>Number of employees at the end of the year (FTE)</b>	<b>1</b>	<b>1</b>

## 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 30 December 2022 up to and including 13 January 2023. Granted employee stock options vest over three years as follows:

- C. 40 percent of granted employee stock options vest on January 31, 2023, and
- D. 60 percent of granted employee stock options vest in linear quarterly from February 1, 2023 through March 1, 2026.

The employee stock options are granted free of charge. The accounting salary costs for the options amounts to a total of approximately kSEK 950 including social security costs during the period 2021–2024. In 2024, SEK 285 thousand has been charged to earnings. The options may be exercised up to and including May 31, 2026. As of the signature date of the annual report, no options have been exercised.

## 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 19 January up to and including February 1 2024. Granted employee stock options vest over three years as follows:

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

The employee stock options are 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 2025, SEK 1.095 thousand has been charged to earnings. Exercise of the Stock Options may take place during the period from February 28, 2027 up to and including June 30, 2027

## Employee stock option program 2025/2028

At the annual general meeting held on 13 May 2025, a decision was made on a personal option programme for the Company's Managing Director and CEO, comprising 20,000,000 personal options. Each personal option entitles the holder to purchase a new share in the Company at an exercise price of SEK 0.2134, which corresponds to 100% of the volume-weighted average price on Nasdaq First North Premier Growth Market during the period of twenty (20) trading days preceding 13 May 2025. The allotted personal options vest over a period of three years as follows:

- C. One-half (1/2) vests immediately upon allocation,
- D. All personal options vest on June 13th, 2026

The employee stock options are granted free of charge. The accounting salary costs for the options are estimated to amount to a total of approximately SEK 2,900,000 including social security costs during the period 2025–2028. No allotment has been made during 2025, which means that no costs have been charged to the result. The company's CEO may exercise granted and earned stock options during the period from May 13, 2028, to November 30, 2028.

## Employee stock option program 2025/2029

At the Annual General Meeting on May 13 2025, a resolution was passed on an employee stock option program that entitles the participants to subscribe for shares. Senior executives, key employees and consultants consist of the issuance of a maximum of 20,000,000 employee stock options. Each employee stock option entitles the holder to acquire one new share in the Company at a strike price of 0.2667 SEK, which corresponds to 125% of the volume-weighted average price on Nasdaq First North Premier Growth Market over 20 trading days prior to May 13, 2025. Granted employee stock options vest over three years as follows:

- D. One third (1/3) of the Employee Stock Options will vest immediately upon allotment.
- E. Two thirds (2/3) of the Stock Options will be vested two (2) years after allotment.
- F. All allocated Employee Stock Options will be vested three (3) years after allotment.

The employee stock options are granted free of charge. The accounting salary costs for the options are estimated to amount to a total of approximately SEK 2,900,000 including social security costs during the period 2026–2029. No grants were made in 2025, which means that no costs have been charged to income. Exercise of the Stock Options can be made in accordance with the vesting schedule, during the period starting twelve (12) months from the date of this Agreement and ending on November 30, 2029

Remuneration of board of directors and management, 2025, kSEK	Director's fee/ Base salary	Director's additional services	Bonus	Pension costs	Other social security costs	Total
Philip Siberg*	188	-	-	-	59	246
Jan Poulsen**	313	-	-	-	98	411
Marlou Janssen	300	-	-	-	94	394
Kenneth Nelson	300	301	-	-	94	696
Tony Das	300	-	-	-	94	394
<b>Total Board of Directors</b>	<b>1,400</b>	<b>301</b>	<b>0</b>	<b>0</b>	<b>440</b>	<b>2,141</b>
Aamir Mahmood	4,534	-	-	132	157	4,824
Other Executive Management	8,721	-	367	395	1,175	10,657
<b>Total Executive Management</b>	<b>13,255</b>	<b>0</b>	<b>367</b>	<b>527</b>	<b>1,332</b>	<b>15,481</b>
<b>Total</b>	<b>14,655</b>	<b>301</b>	<b>367</b>	<b>527</b>	<b>1,772</b>	<b>17,623</b>

\* Philip Siberg declined re-election as chairman, and the amount pertains to the first five months of the year.

\*\*Jan Poulsen assumed the position as chairman, and the amount pertains to the last seven months of the year.

Remuneration of board of directors and management, 2024, kSEK	Director's fee/ Base salary	Director's additional services	Bonus	Pension cost	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
<b>Total Board of Directors</b>	<b>1,325</b>	<b>224</b>	<b>-</b>	<b>-</b>	<b>400</b>	<b>1,949</b>
Aamir Mahmood	4,585	-	233	156	178	5,153
Other Executive Management	8,757	-	329	466	1,125	10,677
<b>Total Executive Management</b>	<b>13,342</b>	<b>0</b>	<b>562</b>	<b>622</b>	<b>1,304</b>	<b>15,830</b>
<b>Total</b>	<b>14,667</b>	<b>224</b>	<b>562</b>	<b>622</b>	<b>1,704</b>	<b>17,779</b>

## Terms of Termination

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.

## Note 9 Financial Income and Expenses

Group, kSEK	2025	2024
Interest income	106	259
Exchange rate income	300	194
Interest expenses	-	-113
Exchange rate losses	-485	-154
<b>Total</b>	<b>-79</b>	<b>186</b>

Parent Company, kSEK	2025	2024
Interest income	105	245
Interest expenses	-	-1
Exchange rate profit/loss	225	22
<b>Total</b>	<b>330</b>	<b>266</b>

## Note 10 Income Tax

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	2025	2024
Current income tax	-	-
Deferred tax	-	-
<b>Total reported tax expense in the Group</b>	<b>-</b>	<b>-</b>

### Reconciliation of tax

Group, kSEK	2025	2024
Reported result before tax	-48,091	-66,187
Statutory income tax rate 20,6%	9,907	13,634
Adjustments for effects of:		
Tax effect of non-deductible expenses	-593	-510
Tax effect of unrecorded deductible expenses	79	791
Temporary differences, not capitalised	-634	-628
Effect of foreign tax rates	365	499
Uncapitalised losses	-9,124	-13,787
<b>Reported effective tax</b>	<b>0</b>	<b>0</b>
<b>Effective tax rate</b>	<b>0.0%</b>	<b>0.0%</b>

Parent Company, kSEK	2025	2024
Current tax	-	-
Deferred tax	-	-
<b>Tax on profit for the year</b>	<b>-</b>	<b>-</b>

**Reconciliation of effective tax**

Parent Company, kSEK	2025	2024
Reported result before tax	-40,837	-65,706
Statutory income tax rate 20,6%	8,412	13,535
Adjustments for effects of:		
Tax effect of non-deductible expenses	-6,958	-11,224
Tax effect of unrecorded deductible expenses	79	789
Uncapitalised losses	-1,533	-3,101
<b>Reported effective tax</b>	<b>0</b>	<b>0</b>
<b>Effective tax rate</b>	<b>0.0%</b>	<b>0.0%</b>

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

Group, kSEK	2025	2024
Loss carry-forwards	124,320	122,733
Intangible assets	-1,327	-2,028
<b>Total unrecognised deferred tax assets (net)</b>	<b>122,922</b>	<b>120,705</b>

Parent Company, kSEK	2025	2024
Loss carry-forwards	30,983	29,463
<b>Total unrecognised deferred tax assets (net)</b>	<b>30,983</b>	<b>29,463</b>

There are tax loss carryforwards for which no deferred tax assets have been recognized in the balance sheet, amounting to SEK 124,320 thousand (SEK 122,733 thousand) for the Group. There are no time limitations for utilizing these loss carryforwards. A total of SEK 17,210 thousand (SEK 16,400 thousand) of the loss carryforwards are limited to being used for offsetting up to 80% of taxable surpluses.

In the Parent Company, there are tax loss carryforwards for which no deferred tax assets have been recognized in the balance sheet, amounting to SEK 30,983 thousand (SEK 29,463 thousand). There are no time limitations for utilizing these loss carryforwards.

## Note 11 Result per Share

Group, kSEK	2025	2024
<b>Earnings per share before dilution</b>		
Net loss for the year	-48,091	-66,187
Weighted average number of ordinary shares for measuring fundamental EPS	1,126,768	920,813
<b>Earnings per share before dilution</b>	<b>-0.04</b>	<b>-0.07</b>
<b>Earnings per share after dilution</b>		
Net loss for the year	-48,091	-66,187
Weighted average number of ordinary shares for measuring fundamental EPS	1,126,768	920,813
<b>Earnings per share before dilution</b>	<b>-0.04</b>	<b>-0.07</b>

Potential ordinary shares not included in the calculation of earnings per share after dilution amount to 113,500,000 stock options (75,500,000 stock options as of the end of 2024). Conversion of these options into ordinary shares would result in a lower loss per share.

## Note 12 Intangible Assets

Group, 2025, kSEK	Acquired rights	Development costs	Total
<b>Cost at January 1, 2025</b>	<b>6,599</b>	<b>25,158</b>	<b>31,757</b>
Foreign currency translation adjustment	-1,078	-1,470	-2,548
<b>Cost at December 31, 2025</b>	<b>5,521</b>	<b>23,688</b>	<b>29,209</b>
Amortization and impairment at January 1, 2025	-2,996	-19,078	-22,074
Amortization	-280	-2,427	-2,707
Foreign currency translation adjustment	874	1,173	2,047
<b>Amortization and impairment losses at December 31, 2025</b>	<b>-2,402</b>	<b>-20,332</b>	<b>-22,734</b>
<b>Carrying amount at December 31, 2025</b>	<b>3,119</b>	<b>3,356</b>	<b>6,475</b>

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

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 2025. 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 2 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 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 revenue		Intangible assets	
	2025	2024	2025	2024
Germany	1,446	2,401	-	-
USA	4,388	3,619	-	-
Sweden	174	134	-	-
Denmark	-	-	6,475	9,683
Iraq	1,353	-	-	-
Other	-	48	-	-
<b>Total</b>	<b>7,361</b>	<b>6,202</b>	<b>6,475</b>	<b>9,683</b>

## Note 14 Inventory

Group, kSEK	2025	2024
Finished goods and components	6,115	7,083
Inventory obsolescence	-	-
	<b>6,115</b>	<b>7,083</b>

## Note 15 Other Receivables

Group, kSEK	2025	2024
VAT	1,418	1,267
Deposit	149	152
Prepaid expenses	911	971
Claim ongoing share issue	11,793	-
Other receivable	299	325
	<b>14,570</b>	<b>2,715</b>

Parent Company, kSEK	2025	2024
VAT	304	275
Prepaid expenses	533	274
Claim ongoing share issue	11,793	-
	<b>12,630</b>	<b>549</b>

\*The item "Claim from ongoing share issue" includes 11,793 SEK thousand, which pertains to a receivable from the share issue bank that, as of the balance sheet date, holds liquid funds for registered shares in the ongoing share issue. The funds were paid to the company during January 2026.

## Note 16 Cash and Cash Equivalents

Group, kSEK	2025	2024
Bank balances	18,224	53,983
General pledging of bank deposits	50	4,620
Cash	-	12
<b>Closing balance</b>	<b>18,274</b>	<b>58,615</b>

Parent Company, kSEK	2025	2024
Bank balances	13,981	49,605
General pledging of bank deposits	50	50
<b>Closing balance</b>	<b>14,031</b>	<b>49,655</b>

## Note 17 Share Capital

Share capital		Shares	Share capital
<b>Total December 31, 2015</b>		<b>19,403,820</b>	<b>23,989</b>
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
Ongoing share issue	December 2025	41,377,194	414
<b>Total December 31, 2025</b>		<b>1,164,697,336</b>	<b>11,647</b>

The quota value amounted to SEK 0.01 on December 31, 2025.

## Note 18 Account Payable

Group, kSEK	2025	2024
Accounts payable	3,108	1,394
	<b>3,108</b>	<b>1,394</b>

Parent Company, kSEK	2025	2024
Accounts payable	1,069	196
	<b>1,069</b>	<b>194</b>

## Note 19 Other Liabilities

Group, kSEK	2025	2024
Accrued personnel-related expenses	892	622
Debt ongoing share issue*	4,415	-
Other accrued costs	1,744	3,048
<b>On December 31</b>	<b>7,051</b>	<b>3,670</b>

Parent Company, kSEK	2025	2024
Accrued personnel-related expenses	676	772
Debt ongoing share issue*	4,415	-
Other accrued costs	989	603
<b>On December 31</b>	<b>6,080</b>	<b>1,375</b>

\* The ongoing share issue of 4,415 SEK thousand refers to the paid-in proceeds from the issuance that, as of the balance sheet date, has not yet been registered with the Swedish Companies Registration Office.

## Note 20 Maturity Statement for Derivative Financial Liabilities

### 2025

Time interval; months	0-3	3-6	6-9	9-12	>12	Total
Accounts payable	3,108					3,108
	<b>3,108</b>					<b>3,108</b>

### 2024

Time interval; months	0-3	3-6	6-9	9-12	>12	Total
Accounts payable	1,384					1,384
	<b>1,384</b>					<b>1,384</b>

## Note 21 Shares in Subsidiaries

Parent Company, kSEK	2025	2024
Acquisition value	380,045	325,743
Shareholder contribution	33,500	54,302
<b>Closing acquisition value at December 31</b>	<b>413,545</b>	<b>380,045</b>
Impairment loss for the year	-335,177	-280,875
Impairment for the year*	-33,776	-54,302
<b>Carrying amount at December 31</b>	<b>44,592</b>	<b>44,868</b>

\*Impairment mainly relates to a write-down of shareholder contributions and a write-down of shares in Acarix GmbH Austria.

Name of company	Equity share	No of shares	12/31/2025	12/31/2024
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
Acarix USA Inc.	100%	1,000	2,759	2,759
Acarix GmbH	100%	1	-	226
			<b>44,592</b>	<b>44,868</b>

Name of company	Reg Nr	Domicile	Result (kSEK)	Equity (kSEK)
Acarix A/S	32648223	Hellerup, Danmark	-20,132	-16,481
Acarix GmbH	HRB88101	Köln, Tyskland	-500	33,135
Acarix USA Inc.	37-2013718	New York, USA	-18,282	4,786

## Note 22 Related parties

Related parties consist of board members and other senior executives.

During the financial year, a board member of the company has performed consulting services outside of their board assignment in accordance with a signed consulting agreement, amounting to SEK 301,000. The transactions have been conducted on market terms. For additional information, see note 8.

## Note 23 Significant events after the year-end

Acarix announced that its CADScor System has successfully achieved certification under the European Union Medical Device Regulation (EU MDR 2017/745). The MDR certification confirms that the CADScor System meets the European Union's most stringent regulatory requirements for safety, quality, and clinical performance. This milestone ensures continued and expanded access to the CADScor System across European markets and supports Acarix's long-term growth strategy in the region.

Acarix announced that it has entered into a strategic distribution partnership with a new partner in the Kingdom of Saudi Arabia. Under the agreement, the distribution partner will lead local regulatory approval activities for the CADScor® System in Saudi Arabia at the distributor's expense. Following successful regulatory approval which is supported by the recently announced MDR approval, the partner has forecasted product orders totaling approximately SEK 9,8 million within the first 6 months after approval.

## Note 24 Pledged securities and guarantees

The Group and the affiliate, Acarix A/S, have no issued bank guarantees as of the balance sheet date. In the previous year, the Acarix A/S issued a bank guarantee of 3,000 kDKK to the subcontractor Paul E. Danchell A/S as security for orders of components for the CADScorSystem. The bank guarantee expired on June 30, 2025.

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 25 Proposed Appropriation of Profits

Unrestricted shareholder's equity in the parent company	SEK
Share premium reserve	470,163,700
Result brought forward	-379,579,260
Result for the year	-40,836,993
<b>Total</b>	<b>49,747,447</b>
The Board of Directors proposes that the profits available for distribution and unrestricted reserves be allocated as follows:	-
<b>Carry forward</b>	<b>49,747,447</b>

## 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, 2026

## Executive Management

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**Aamir Mahmood**  
President & CEO

## Board of Directors

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**Jan Poulsen**  
Chairman of the Board

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**Kenneth Nelson**  
Board Member

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**Marlou Janssen-Counotte**  
Board Member

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**Tony Das**  
Board Member

Our audit report was submitted on April 15, 2026.

Öhrlings PricewaterhouseCoopers AB

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**Alexander Ståhl**  
Authorized Public Accountant  
Principal Auditor

# Auditor's report

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

## Report on the annual accounts and consolidated accounts

### Opinions

We have performed an audit of the annual accounts and consolidated accounts of Acarix AB for year 2025. The annual accounts and consolidated accounts of the company are included on pages 29-62 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 the parent company as of 31 December 2025 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 2025 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.

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.

### 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 1-10, 21-28 and 66. 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, and the Annual Accounts Act. 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 and 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 intends to liquidate the company, cease operations or has no realistic alternative to doing any of this.

### **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 the Swedish Inspectorate of Auditors' website: [www.revisorsinspektionen.se/revisornsansvar](http://www.revisorsinspektionen.se/revisornsansvar). This description is part of the auditor's report.

## **Report on other legal and regulatory requirements**

### **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 for year 2025 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 and group's type of operations, size and risks place on the size of the parent company's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the management of the company's affairs. This includes among other things continuous assessment of the company and 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 the Swedish Inspectorate of Auditors' website: [www.revisorsinspektionen.se/revisornsansvar](http://www.revisorsinspektionen.se/revisornsansvar). This description is part of the auditor's report.

### **Remark**

Without qualifying our opinion, we wish to make note that deducted taxes, social security contributions and VAT were not paid within the prescribed time periods on several occasions.

Malmö 15 April 2026  
Öhrlings PricewaterhouseCoopers AB

Alexander Ståhl  
Authorized Public Accountant

**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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