



NOTICE OF ANNUAL GENERAL MEETING IN Acarix AB

The shareholders in Acarix AB (publ) corp. reg. no 559009-0667 (the "Company") are hereby convened to an annual general meeting on Tuesday 13 May 2025 at 14.00 at Cecil Coworking, Norrlandsgatan 10 in Stockholm.

Notice etc.

Shareholders who wish to participate in the annual general meeting shall:

- be registered in the share register kept by Euroclear Sweden AB on Monday 5 May 2025 (the record date), and
- notify his or her intention to attend the annual general meeting to the Company no later than Friday 9 May 2025, by e-mail to christian.lindholm@acarix.com or by mail to Acarix AB, Att: Christian Lindholm, c/o Regus Hyllie, Hyllie Boulevard 34, 5 tr, 215 32 Malmö, stating "annual general meeting".

Such notification shall include the shareholder's name, Swedish personal identification number or corporate registration number, address and telephone number, number of shares, details on advisors (no more than two), if any, and, where applicable, details of representatives or proxies.

Nominee-registered shares

Shareholders whose shares are registered in the name of a nominee through a bank or other trustee must, in addition to notify his or her intention to attend the general meeting, register their shares in their own name so that the shareholder is included in the share register kept by Euroclear Sweden on 5 May 2025. Such registration may be temporary (so-called voting rights registration) and shall be requested by shareholders in such time and in accordance with the routines that the nominee determines. Voting rights registrations that have been completed by the nominee no later than 7 May 2025 will be considered in the preparation of the share register.

Proxy

Shareholders represented by proxy must submit a dated power of attorney. If the power of attorney is executed by a legal person, a copy of the certificate of registration or equivalent must be attached. The power of attorney may not be valid for a period exceeding five years from its issuance. The original power of attorney and certificate of registration should be submitted to the Company by mail at the address mentioned above in due time prior to the general meeting. Alternatively, the original power of attorney and certificate of registration may be brought and presented at the general meeting. The Company provides a power of attorney form at request and on the Company's website, www.acarix.com.



Number of shares and votes

As of the date of this notice, there are a total of 1,123,320,142 shares and votes in the Company.

Proposed agenda

1. Opening of the general meeting and election of chairman of the general meeting
2. Preparation and approval of the voting list
3. Election of one or two persons to verify the minutes
4. Approval of the agenda
5. Determination as to whether the meeting has been duly convened
6. Presentation of the annual report, the auditor's report, the consolidated accounts and the consolidated auditors' report
7. Presentation of the annual report and the auditors' report and the group annual report and the group auditor's report
8. Resolutions on:
 - a) adoption of the income statement and the balance sheet and the consolidated income statement and the consolidated balance sheet;
 - b) allocation of the Company's result according to the adopted balance sheet; and
 - c) discharge from liability for each of the members of the board of directors and the CEO
9. Resolution on the number of members of the board of directors and the number of deputy members of the board of directors
10. Resolution on remuneration to the board of directors and auditor
11. Election of members of the board of directors, chairman of the board of directors
12. Election of auditor
13. Resolution on nomination committee for the next annual general meeting
14. Resolution on amendment of the articles of association
15. Resolution on employee stock option program for executive management

16. Resolution on employee stock option program for the CEO

17. Resolution on a general authorization

18. Closing of the general meeting

Proposals to resolutions

Item 1 – Election of chairman of the general meeting

The nomination committee, consisting of Jan Poulsen (chair), Jacob Nossaman and Philip Siberg, proposes that Mattias Prage, lawyer at Advokatfirman Lindahl, is elected as chairman of the general meeting or, in his absence, the person otherwise appointed by the board of directors.

Item 7b) – Allocation of the Company's results according to the adopted balance sheet

The board of directors proposes that no dividends shall be paid for the financial year 2024 and that the Company's result is carried forward to a new account.

Item 9 – Resolution on the number of members of the board of directors and number of deputy members of the board of directors

The nomination committee proposes that the board of directors shall consist of four (4) directors without any deputy directors.

Item 10 – Resolution on remuneration to the board of directors and the auditor

The nomination committee proposes that the annual general meeting determines that remuneration shall be paid to the chairman with SEK 500,000 and to other members of the board of directors with SEK 300,000. According to the proposal, the total remuneration to the board amounts to SEK 1,400,000. The proposed fees are unchanged compared to the fee levels decided by the annual general meeting in 2024. No special remuneration shall be paid for participation in special committees.

Furthermore, the nomination committee proposes that remuneration to the auditor is paid according to approved invoice.

Item 11 – Election of members of the board of directors, chairman of the board of directors

The nomination committee proposes the re-election of Marlou Janssen-Counott, Ken Nelson and Dr. Tony Das and election of Jan Poulsen as directors of the board. Philip Siberg has declined re-election (due to other commitments).

The nomination committee further proposes election of Jan Poulsen as chair of the board.



All elections are proposed to apply until the end of next year's annual meeting.

Details regarding the proposed board member Jan Poulsen

Born: 1961

Education: Economics at the University of Aarhus, Denmark.

Independence: Independent in relation to Acarix AB and the executive management, but not in relation to major shareholders.

Other assignments: CEO in Life Science Invest Fund 1 ApS, MicroTech Software A/S, DanskTysk Ejendomsrådgivning ApS and H & F Administration Tyskland A/S.

Holdings in Acarix: 43,014,425 shares.

Main professional experience: Jan Poulsen has 35+ years of experience as a CEO in various companies including being founder and CEO in Life Science Invest Fund (LSIF), with a portfolio of investments in the Biotech and Medtech space especially focusing on commercial stage companies like Acarix, in which LSIF is a major shareholder. He brings in a network within financing as well as Medtech.

Item 12 – Election of auditor

The nomination committee proposes, in accordance with the audit committee's proposal, that Öhrlings PriceWaterhouseCoopers AB is re#appointed as auditor of the Company, with Alexander Ståhl as principal auditor.

Item 13 – Resolution on nomination committee for the next annual general meeting

The nomination committee propose that the following principles for the nomination committee are adopted.

Role of the nomination committee

The Company shall have a nomination committee with the task of preparing and proposing decisions to the shareholders' meetings on electoral and remuneration issues and, where applicable, procedural issues for the appointment of the subsequent nomination committee. The nomination committee is to propose:

- the chair of the annual general meeting;
- candidates for the post of chair and other directors of the board;
- fees and other remuneration for board work to each director;



- fees to members of committees within the board;
- election and remuneration of the Company auditor; and
- principles for the nomination committee.

The nomination committee shall in its assessment of the evaluation of the board and in its proposal in particular take into consideration the requirement of diversity and breadth on the board and strive for equal gender distribution. Regardless of how they have been appointed, the members of the nomination committee are to promote the interests of all shareholders of the Company.

Members of the nomination committee

The nomination committee, which shall be appointed for the time until a new nomination committee has been appointed, shall consist of three members, of whom two shall be nominated by the Company's two largest shareholders with respect to voting power and the third shall be the chair of the board. The chair of the board shall as soon as reasonably practicable after the end of the third quarter, in an adequate manner, contact the two owner-registered largest shareholders, with respect to votes, according to the share register kept by Euroclear Sweden AB at that time and request that they, taken into consideration the circumstances, within a reasonable time which may not exceed 30 days, nominate in writing to the nomination committee that person whom the shareholder wishes to appoint as member of the nomination committee. If any of the two largest shareholders elects not to exercise their right to appoint a member of the nomination committee, the next shareholder in consecutive order shall be entitled to appoint a member of the nomination committee. In the case that several shareholders abstain their right to appoint a member of the nomination committee, the chair of the board shall not be required to contact more than eight shareholders, unless it is necessary in order to obtain a nomination committee consisting of three members.

In the event that the chair of the board is also one of the largest shareholders, the chair of the board shall serve on the nomination committee in both capacities, both as the chair of the board and as the representative nominated by that shareholder. However, the chair of the board shall in such case have only one vote on the nomination committee. In such a situation, the next shareholder in consecutive order shall be entitled to appoint a member of the nomination committee in order to ensure that the nomination committee consists of three members.

Unless otherwise agreed between the members, the chair of the nomination committee shall be nominated by the largest shareholder. A member of the board shall never be the chair of the nomination committee.

If a member of the nomination committee resigns before the nomination committee has completed its assignment, for reasons other than set out above the shareholder who has appointed the member shall be entitled to independently and in its sole discretion appoint a replacement member. If the chair of the board resigns from the board, his/her successor shall replace the chair of the board also on the nomination committee.



A change in the composition of the nomination committee shall be published without undue delay on the website of the Company.

Announcement of the nomination committee members

The chair of the board shall ensure that the names of the members of the nomination committee, together with the names of the shareholders they have been nominated by, are published on the Company's website no later than six months before the annual general meeting.

If a member leaves the nomination committee during the year, or if a new member is appointed, the nomination committee shall ensure that such information, including the corresponding information about the new nomination committee member, is published on the website.

Proposals to the nomination committee

Shareholders shall be entitled to propose board members for consideration by the nomination committee. The nomination committee shall provide the Company with information on how shareholders may submit recommendations to the nomination committee. Such information shall be announced on the Company's website.

The chair of the board of directors shall, as part of the work of the nomination committee, keep the nomination committee informed about the work of the board of directors, the need for particular qualifications and competences, etc., which may be of importance for the work of the nomination committee.

Proposals by the nomination committee

When preparing its proposals, the nomination committee shall take into account that the board of directors is to have a composition appropriate to the Company's operations, phase of development and other relevant circumstances. The directors shall collectively exhibit diversity and breadth of qualifications, experience and background. The nomination committee shall further strive for equal gender distribution.

The nomination committee shall provide the Company with its proposals for board members in such time that the Company can present the proposals in the notice of the shareholders' meeting where an election is to take place.

When the notice of the shareholders' meeting is issued, the nomination committee shall issue a statement on the Company's website explaining its proposals regarding the composition of the board of directors. The nomination committee shall in particular explain its proposal against the background of the requirement to strive for an equal gender distribution. The statement is also to include an account of how the nomination committee has conducted its work. In case a resigning managing director is nominated for the position of chair of the board of directors, the nomination committee shall specifically explain the reasons for such proposal.



The nomination committee shall ensure that the following information on candidates nominated for election or re-election to the board of directors is posted on the Company's website at the latest when the notice to the shareholders' meeting is issued:

- year of birth, principal education and work experience;
- any work performed for the Company and other significant professional commitments;
- any holdings of shares and other financial instruments in the Company owned by the candidate or the candidate's related natural or legal persons;
- whether the nomination committee deems the candidate to be independent from the Company and its executive management, as well as of the major shareholders in the Company. If the committee considers a candidate independent regardless of the existence of such circumstances which, according to the criteria of the Swedish Code of Corporate Governance, may give cause to consider the candidate not independent, the nomination committee shall explain its proposal; and
- in the case of re-election, the year that the person was first elected to the board.

Account of the work of the nomination committee

All members of the nomination committee, where possible, and as a minimum one of the members, shall be present at the annual general meeting.

The nomination committee shall at the annual general meeting, or other shareholders' meetings where an election is to be held, give an account of how it has conducted its work and explain its proposals against the background of what is provided about the composition of the board above. The nomination committee shall in particular explain its proposal against the background of the requirement above to strive for an equal gender distribution.

Fees and Costs

No fee shall be payable by the Company to any member of the nomination committee.

The Company shall bear all reasonable costs associated with the work of the nomination committee. Where necessary, the nomination committee may engage external consultants to assist in finding candidates with the relevant experience, and the Company shall bear the costs for such consultants. The Company shall also provide the nomination committee with the human resources needed to support the nomination committee's work.

Confidentiality

A member of the nomination committee may not unduly reveal to anyone what he/she has learned during the discharge of his/her assignment as a nomination committee member. The duty of confidentiality applies to oral as well as written information and applies also after the assignment has terminated.

A nomination committee member shall store all confidential materials that he/she receives by reason of the nomination committee assignment in a manner so that the materials are not accessible to third parties. After the assignment has terminated, a nomination committee member shall hand over to the chair of the board all confidential materials that the nomination committee member has received in his/her capacity as nomination committee member and still has in his/her possession, including any copies of the materials, to the extent reasonably possible taking into account inter alia technical aspects.

The chair of the nomination committee may make public statements about the work of the nomination committee. No other nomination committee member may make statements to the press or otherwise make public statements regarding the Company and the Company group unless the chair of the board has given permission thereto.

Item 14 – Resolution on amendment of the articles of association

The board of directors proposes that the general meeting resolves to amend the articles of association by changing the limits for the share capital and the number of shares as follows:

Current wording	Proposed wording
<i>§ 4 Share capital</i>	<i>§ 4 Share capital</i>
The share capital shall not be less than SEK 3,500,000 and not more than SEK 14,000,000	The share capital shall not be less than SEK 11,000,000 and not more than SEK 44,000,000
<i>§ 5 Number of shares</i>	<i>§ 5 Number of shares</i>
The number of shares shall not be less than 350,000,000 and not more than 1,400,000,000	The number of shares shall not be less than 1,100,000,000 and not more than 4,400,000,000.

It is further proposed that the Company's CEO is authorized to make any minor adjustments to this resolution that may be necessary in connection with registration with the Swedish Companies Registration Office.

Item 15 – Resolution on employee stock option program for executive management

The board proposes that the general meeting of shareholders resolves on (A) the introduction of employee stock option program 2025/2029 for the Company's executive management, (B) a directed issue of warrants to the Company, in order to ensure the Company's delivery of shares according to employee stock option program 2025/2029 and to cover cash flow effects from potential social security costs and (C) approval of transfer of warrants or shares in the Company to the participants in the employee stock option program. Resolutions according to A, B, and C above must be made as one resolution and are thus conditional on each other.

The board considers that it is essential and in all shareholders' interest that the Company's employed executive management, who are considered to be important for the Company's further development, has a long-term interest in a good growth in value of the shares in the Company. A personal long-term ownership commitment can be expected to contribute to an



increased interest in the Company's operations and development, as well as raise the participants' motivation to achieve or exceed the Company's strategic and operational goals, and to create a sense of community between the employed executive management and the shareholders.

Employee stock option program 2025/2029 is proposed to comprise a maximum of 20,000,000 employee stock options that can be granted to current and additional executive management in the Company. In addition, it is proposed that a maximum of 22,500,000 warrants be issued to cover any cash flow effects as a result of the employee stock option program.

The maximum dilution effect of employee stock option program 2025/2029 is estimated to 1.96 per cent of the share capital and the votes in the Company (calculated based on the number of existing shares in the Company at the time of the notice), provided full exercise of all employee stock options and warrants issued to cover potential cash flow effects from social contribution costs.

This proposal was prepared by the board in consultation with external counsel.

A. Employee stock option program 2025/2029

The board proposes that the general meeting of shareholders resolves on the introduction of employee stock option program 2025/2029 on the following main terms and conditions.

1. The employee stock option program 2025/2029 shall include not more than 20,000,000 employee stock options.
2. The employee stock options shall be assigned to program participants free of charge.
3. After a three-year vesting period, each employee stock option shall entitle the holder to acquire one (1) new share in the Company at an exercise price corresponding to 125 per cent of the volume-weighted average price of the Company's share according to Nasdaq First North Growth Market's price list during the period twenty (20) trading days before 13 May 2025. The subscription price can, however, in no case be less than the quota value. Participants may exercise allotted and vested employee stock options three years after grant, but no earlier than 13 May 2028 and no later than 30 November 2029.
4. Allocated employee stock options vest over three years as follows:
 - One-third (1/3) vest immediately upon allocation,
 - Two-thirds (2/3) vest two years after allocation, and
 - All employee stock options are vested three years after allocation.

If the board deems it appropriate for commercial reasons, the board may decide to deviate from the schedule above for one or more participants.



5. Offering of employee stock options shall be decided by the Company's board of directors and offered to executive management that are employed by the Company, or another group company, on 11th of May 2026 or who have signed an employment agreement with the Company, or another group company, no later than this date but have not yet taken up their employment. The total number of employee stock options that may be offered to a participant shall be a maximum of 5,000,000 options. However, the Company's CEO shall be allocated 5,000,000 options within the framework of this program.

6. Regarding employee stock options for the Company's CEO, these shall be considered vested only on the condition that the Company meets its sales budget for the year 2025. However, the board may grant exceptions to this provision if deemed appropriate and expedient.

7. The right to participate in the employee stock option program 2025/2029 is conditional on the participant entering into an option agreement with the Company.

8. Issued employee stock options do not constitute securities and may not be transferred, pledged or otherwise disposed by the holder.

9. The employee stock options are tied to the participant's employment in the Company. As a main rule, if the participant's employment in the Company is terminated before the options have been exercised for share subscription, all unexercised employee stock options lapse. However, already vested employee stock options may be retained by the participant, unless the termination of employment is due to circumstances that can be equated with gross misconduct or other material breach of contract (a so-called bad leaver situation). The board of directors may, in individual cases, resolve to deviate from this main rule, including allowing the participant to retain some or all employee stock options in other situations.

10. If the general meeting (or the board with the support of authorization) during the term of the employee stock options decides on a change in the number of shares in the company (such as a consolidation or split or a new issuance of securities), the board shall review the terms of the employee stock options and—if deemed appropriate and expedient to maintain the incentive function of the options—make amendments to the terms (which, however, must not be to the detriment of the participant). The board also has the corresponding ability to review and amend the terms of the employee stock options if it is deemed appropriate and expedient for other reasons to maintain the incentive function of the options.

11. The board or a person designated by the board shall be responsible for the design and management of the Employee Stock Option Program 2025/2029 within the framework of the main terms and guidelines set out above. The Board of Directors is entitled, within the framework of the agreement with each participant, to make such reasonable changes and adjustments to the terms and conditions of the employee stock options as are deemed appropriate or expedient as a result of local labor law or tax law rules or administrative conditions. This may mean, among other things, that continued vesting of stock options may occur in certain cases where this would not otherwise have been the case. The Board of Directors also has the right to accelerate the vesting and exercise of employee stock options in certain cases, such as in the event of a public takeover bid, certain changes in the



ownership of the company, liquidation, merger and similar measures. Finally, the Board of Directors is entitled, in extraordinary cases, to limit the scope of or prematurely terminate the Employee Stock Option Program 2025/2029, in whole or in part.

12. Participation in employee stock option program 2025/2029 requires, on the one hand, that such participation may lawfully be made, and, on the other hand, that such participation according to the Company's assessment can be made with reasonable administrative costs and financial efforts.

B. Directed issue of warrants to the Company

To enable the Company's delivery of shares under employee stock option program 2025 /2029 and to cover potential social security costs arising from the program, the board of directors proposes that the annual general meeting of shareholders resolves on a directed issue of no more than 22,500,000 warrants, out of which no more than 2,500,000 warrants are proposed to be issued to cover cash flow effects from potential social security costs arising from employee stock option program 2025/2029, according to the following terms.

1. The right to subscribe for the warrants shall, with deviation from the shareholders' preferential rights, apply to the Company. Oversubscription cannot occur.
2. The reason for the deviation from the shareholders' preferential rights is that the issue is a step in the introduction of employee stock option program 2025/2029, and to cover cash flow effects from potential social security costs arising from the program.
3. The warrants are issued free of charge.
4. Subscription of warrants shall be made within three weeks from the date of the issue decision. The board has the right to extend the subscription period.
5. The increase of the Company's share capital may, upon full exercise of the warrants, amount to a maximum of SEK 225,000.
6. The warrants can be exercised through the application for subscription of new shares during the period from registration at the Swedish Companies Registration Office up to and including 31 December 2029.
7. The subscription price for the share on exercise of the warrants is SEK 0.01 (corresponding to the quota value of the share).
8. The board of directors, or a person designated by the board, is authorised to make minor adjustments that are required for the registration and execution of the decision.

The complete terms and conditions for the warrants are set out in "Terms and conditions of warrants of series (2025/2029) to subscribe for new shares in Acarix AB (publ)". In the terms and conditions, it is stated that the subscription price, as well as the number of new shares to which each warrant entitles the holder to subscribe, may be recalculated in certain cases.



C. Approval of the transfer of warrants or shares in the Company

The board of directors proposes that the general meeting of shareholders resolves to approve (i) that the Company may transfer no more than 20,000,000 warrants or shares in the Company to participants in the program, or otherwise dispose of the warrants to secure the Company's commitments in connection with employee stock option program 2025/2029 in connection with that the warrants in the program may be exercised for subscription of new shares by the participants, and (ii) that the Company may dispose of no more than 2,500,000 warrants to cover potential cash flow effects from social security costs in accordance with the terms of the program.

Costs for employee stock option program 2025/2029

The costs for employee stock option program 2025/2029, which are recognized in the income statement, are calculated in accordance with the accounting standard IFRS 2 and are accrued on a straight-line basis over the vesting period. The calculation has been performed with the following assumptions: (i) a share price for the Company's share of SEK 0,22 at the start of the vesting period; (ii) an assessment of future volatility regarding the Company's share; (iii) full exercise of the employee stock options; (iv) an annual staff turnover of 10 per cent based on the Company's history. In total, this results in a maximum cost of the program of approximately SEK 2,400,000 excluding social security costs. The social security costs are estimated to amount to approximately SEK 500,000 at an assumed annual increase of the share price of 10 per cent until the warrants are expected to be exercised to subscribe for new shares.

It is proposed that the company's entire social security costs be covered by a directed issue of warrants in accordance with item 15b.

It should be noted that all calculations above are preliminary, based on assumptions and are only intended to provide an illustration of the costs that the Employee Stock Option Program 2025 /2029 may entail. Actual costs may therefore differ from those set out above.

Costs in the form of fees to external advisors and costs for administration of the Employee Stock Option Program 2025/2029 are estimated to amount to approximately SEK 75,000.

Existing long-term incentive programs in the Company

A description of existing programs in the Company can be found in the end of this notice under a separate heading.

Item 16 - Resolution on employee stock option program for the CEO

The board proposes that the general meeting of shareholders resolves on (A) the introduction of employee stock option program 2025/2028 for the Company's CEO and group president, (B) a directed issue of warrants to the Company, in order to ensure the Company's delivery of shares according to employee stock option program 2025/2028 and to



cover cash flow effects from potential social security costs and (C) approval of transfer of warrants or shares in the Company to the participants in the employee stock option program. Resolutions according to A, B, and C above must be made as one resolution and are thus conditional on each other.

The board considers that it is essential and in all shareholders' interest that the Company's CEO and group president, who is considered to be important for the Company's further development, has a long-term interest in a good growth in value of the shares in the Company. A personal long-term ownership commitment can be expected to contribute to an increased interest in the Company's operations and development, as well as raise the participants' motivation to achieve or exceed the Company's strategic and operational goals, and to create a sense of community between the CEO and the shareholders.

Employee stock option program 2025/2028 is proposed to comprise a maximum of 20,000,000 employee stock options that can be granted to the Company's CEO. In addition, it is proposed that a maximum of 22,500,000 warrants be issued to cover any cash flow effects as a result of the employee stock option program.

The maximum dilution effect of employee stock option program 2025/2028 is estimated to 1.96 per cent of the share capital and the votes in the Company (calculated based on the number of existing shares in the Company at the time of the notice), provided full exercise of all employee stock options and warrants issued to cover potential cash flow effects from social contribution costs.

This proposal was prepared by the board in consultation with external counsel.

A. Employee stock option program 2025/2028

The board proposes that the general meeting of shareholders resolves on the introduction of employee stock option program 2025/2028 on the following main terms and conditions.

1. The employee stock option program 2025/2028 shall include not more than 20,000,000 employee stock options.
2. The employee stock options shall be assigned to the program participant free of charge.
3. At the achievement of certain goals after three years, each employee stock option shall entitle the holder to acquire one (1) new share in the Company at an exercise price corresponding to 100 per cent of the volume-weighted average price of the Company's share according to Nasdaq First North Growth Market's price list during the period twenty (20) trading days before 13 May 2025. The subscription price can, however, in no case be less than the quota value. The CEO may exercise allotted and vested employee stock options during the period from 13 May 2028 to 30 November 2028.
4. Allocated employee stock options vest over two years as follows:



- Half (1/2) vest immediately upon allocation,
- All employee stock options are vested two years after allocation.

If the board deems it appropriate for commercial reasons, the board may decide to deviate from the schedule above.

5. Offering of employee stock options shall be decided by the Company's board of directors and offered to Acarix AB's CEO and group president.

6. The employee stock options may be exercised to subscribe for shares in the Company, in accordance with the terms of the employee stock options, provided that certain strategic and operational goals set by the board are met. These goals will be established by the board in advance and will be linked to key events in the Company's development, such as the Company achieving set budget targets.

7. The right to participate in the employee stock option program 2025/2028 is conditional on the participant entering into an option agreement with the Company.

8. Issued employee stock options do not constitute securities and may not be transferred, pledged or otherwise disposed by the holder.

9. The employee stock options are tied to the participant's role as CEO in the Company. As a general rule, all employee stock options that have not been exercised for share subscription expire if the employment with the Company is terminated. However, already vested employee stock options may be retained by the participant, unless the termination is due to circumstances that can be equated with gross negligence or other material breach of contract.

10. The Board may decide to derogate from this general rule in individual cases, for example by allowing the participant to keep some or all of the stock options in other situations.

11. If the general meeting (or the board with the support of authorization) during the term of the employee stock options decides on a change in the number of shares in the company (such as a consolidation or split or a new issuance of securities), the board shall review the terms of the employee stock options and—if deemed appropriate and expedient to maintain the incentive function of the options—make amendments to the terms (which, however, must not be to the detriment of the participant). The board also has the corresponding ability to review and amend the terms of the employee stock options if it is deemed appropriate and expedient for other reasons to maintain the incentive function of the options.

12. The board or a person designated by the board shall be responsible for the design and management of the Employee Stock Option Program 2025/2028 within the main terms and guidelines set out above. The board of directors is entitled, within the framework of the agreement with each participant, to make reasonable changes and adjustments to the terms and conditions of the employee stock options that are deemed appropriate or expedient as



a result of local labor law or tax law rules or administrative conditions. This may mean, among other things, that continued vesting of stock options may occur in certain cases where this would not otherwise have been the case. The Board of Directors also has the right to accelerate the vesting and exercise of employee stock options in certain cases, such as in the event of a public takeover bid, certain changes in the ownership of the company, liquidation, merger and similar measures. Finally, the Board of Directors is entitled, in extraordinary cases, to limit the scope of or prematurely terminate the Employee Stock Option Program 2025/2028, in whole or in part.

13. Participation in employee stock option program 2025/2028 requires, on the one hand, that such participation may lawfully be made, and, on the other hand, that such participation according to the Company's assessment can be made with reasonable administrative costs and financial efforts.

B. Directed issue of warrants to the Company

To enable the Company's delivery of shares under employee stock option program 2025 /2028 and to cover potential social security costs arising from the program, the board of directors proposes that the annual general meeting of shareholders resolves on a directed issue of no more than 22,500,000 warrants, out of which no more than 2,500,000 warrants are proposed to be issued to cover cash flow effects from potential social security costs arising from employee stock option program 2025/2028, according to the following terms.

1. The right to subscribe for the warrants shall, with deviation from the shareholders' preferential rights, apply to the Company. Oversubscription cannot occur.
2. The reason for the deviation from the shareholders' preferential rights is that the issue is a step in the introduction of employee stock option program 2025/2028, and to cover cash flow effects from potential social security costs arising from the program.
3. The warrants are issued free of charge.
4. Subscription of warrants shall be made within three weeks from the date of the issue decision. The board has the right to extend the subscription period.
5. The increase of the Company's share capital may, upon full exercise of the warrants, amount to a maximum of SEK 225,000.
6. The warrants can be exercised through the application for subscription of new shares during the period from registration at the Swedish Companies Registration Office up to and including 31 December 2028.
7. The subscription price for the share on exercise of the warrants is SEK 0.01 (corresponding to the quota value of the share).



8. The board of directors, or a person designated by the board, is authorised to make minor adjustments that are required for the registration and execution of the decision.

The complete terms and conditions for the warrants are set out in "Terms and conditions of warrants of series (2025/2028) to subscribe for new shares in Acarix AB (publ)". In the terms and conditions, it is stated that the subscription price, as well as the number of new shares to which each warrant entitles the holder to subscribe, may be recalculated in certain cases.

C. Approval of the transfer of warrants or shares in the Company

The board of directors proposes that the general meeting of shareholders resolves to approve (i) that the Company may transfer no more than 20,000,000 warrants or shares in the Company to the participant in employee stock option program 2025/2028, or otherwise dispose of the warrants to secure the Company's commitments in connection with the program in connection with that the warrants in the program may be exercised for subscription of new shares by the participant, and (ii) that the Company may dispose of no more than 2,500,000 warrants to cover potential cash flow effects from social security costs in accordance with the terms of the program.

Costs for employee stock option program 2025/2028

The costs for employee stock option program 2025/2028, which are recognized in the income statement, are calculated in accordance with the accounting standard IFRS 2 and are accrued on a straight-line basis over the three-year vesting period. The calculation has been performed with the following assumptions: (i) a share price for the Company's share of SEK 0.22 at the start of the vesting period, (ii) an assessment of future volatility regarding the Company's share, (iii) full exercise of the employee stock options, (iv) an annual staff turnover of 10 per cent based on the Company's history. In total, this results in a maximum cost of the program of approximately SEK 2,400,000 excluding social security costs. The social security costs are estimated to amount to approximately SEK 500,000 at an assumed annual increase of the share price of 10 per cent until the warrants are expected to be exercised to subscribe for new shares.

It is proposed that the company's entire social security costs be covered by a directed issue of warrants in accordance with item 16b.

It should be noted that all calculations above are preliminary, based on assumptions and are only intended to provide an illustration of the costs that the Employee Stock Option Program 2025/2028 may entail. Actual costs may therefore differ from those set out above.

Costs in the form of fees to external advisors and costs for administration of the Employee Stock Option Program 2025/2028 are estimated to amount to approximately SEK 50,000.

Existing long-term incentive programs in the Company



A description of existing programs in the Company can be found in the end of this notice under a separate heading.

Item 17 – Resolution on a general authorization

The board of directors proposes that the annual general meeting authorizes the board of directors, for the time until the next annual general meeting, whether on one or several occasions, to increase the Company's share capital with no more than twenty (20) percent of the total share capital in the Company when the authorization is utilized for the first time. The board of directors shall be able to resolve on issues of shares, warrants and/ or convertible instruments with or without deviation from the shareholders' pre-emption rights and/or by an issue in kind or by way of set-off or other conditions as referred to in the Swedish Companies Act.

The board of directors shall have the right to determine the terms and conditions for issues under this authorization and who shall have the right to subscribe for the instruments issued. The terms shall be in accordance with market terms. The purpose of the authorization is to enable the board of directors to issue instruments in connection with, for example, acquisitions or entering into collaboration agreements, and to give the board flexibility in the work of ensuring that the Company, in an appropriate manner, can be provided with capital to finance the Company's continued operations and to enable a broadening of the owner base in the Company.

The CEO, or any other person appointed by the board of directors, shall have the right to make such minor adjustments to this resolution that may be necessary in connection with registration thereof.

Majority requirements

Resolutions according to item 15 and 16 (employee stock option programs) above requires, for its validity, a minimum of nine tenths of both the votes cast and the shares represented at the general meeting.

Resolutions in accordance with item 14 (articles of association) and item 17 (authorization) above requires, for its validity, a minimum of two thirds of both the votes cast and the shares represented at the general meeting.

Existing long-term incentive programs in the Company

The Company has previously established three incentive programs: employee stock options of series 2024/2027 ("Employee Stock Option Program 2024/2027"), employee stock options of series 2022/2026 ("Employee Stock Option Program 2022/2026"), warrants of series 2021 /2025 ("Warrant Program 2021/2025").



Warrant program 2021/2025

At the annual general meeting on 11 May 2021, a decision was made regarding an option program granting participants the right to subscribe for shares.

The 2021/2025 incentive program for board members consists of the issuance of up to 2,000,000 warrants, with each warrant entitling the holder to purchase one share during the exercise period from June 1, 2025, to August 31, 2025. The subscription price for the shares related to the option program is 2.25 SEK.

A market-based pricing model was used in connection with the option offer. The term of the incentive program is 4 years.

Employee Stock Option Program 2022/2026

At the shareholders' meeting on 11 May 2022, a decision was made regarding an employee stock option program granting participants the right to subscribe for shares. The 2022/2026 incentive program for executives, employees, and certain key personnel consists of the issuance of up to 3,500,000 employee stock options. Each employee stock option entitles the holder to acquire a new share in the Company at an exercise price of 0.3588 SEK, which corresponds to 130 percent of the volume-weighted average price on the Nasdaq First North Premier Growth Market during the period from 30 December 2022 to 13 January 2023.

The vested options are earned over three years as follows:

- a) 40 percent of the allocated employee stock options vest on 31 January 2023, and
- b) 60 percent of the allocated employee stock options vest linearly quarterly from 1 February 2023 to 1 March 2026.

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

Employee Stock Option Program 2024/2027

At the Annual General Meeting on February 21, 2024, a resolution was passed on an employee stock option program that entitles the participants to subscribe for shares. Senior executives, employees and certain key employees consist of the issuance of a maximum of 70,000,000 employee stock options. Each employee stock option entitles the holder to acquire one new share in the Company at an exercise price of SEK 0.23, corresponding to 125 percent of the volume-weighted average price on Nasdaq First North Premier Growth Market during the period from and including January 19 up to and including February 1, 2024. Granted employee stock options vest over three years as follows:



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

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

There are no other share-related incentive programs in the Company besides those mentioned above.

Processing of personal data

For information regarding the processing of your personal data, please refer to

<https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>

The shareholders' right to information at the general meeting

The board of directors and the CEO shall, up request by any shareholder, and where the board of directors deems that such information may be provided without significant harm to the Company, provide information in respect of any circumstances which may affect the assessment of a matter on the agenda or the Company's financial position as well as the Company's relationship to other group companies. Shareholders can submit questions in advance to the Company, to the address Acarix AB, c/o Regus Hyllie, Hyllie Boulevard 34, 5 tr, 215 32 Malmö eller via e-post till christian.lindholm@acarix.com.

Documents

The annual report and the auditor's report, complete proposals for resolutions, as well as other documents according to the Swedish Companies Act will be held available at the Company at c/o Regus Hyllie, Hyllie Boulevard 34, 5 tr, 215 32 Malmö and at the Company's website, www.acarix.com, no later than three weeks before the meeting, *i.e.*, no later than 22 April 2025. The documents will also be sent, without charge, to shareholders who so request and inform the Company of their postal address.

Malmö in April 2025

Acarix AB

The board of directors



About Acarix

Acarix is a Swedish medical device company that innovates solutions for rapid rule out of coronary artery disease (CAD) at point of care. The CE-approved and FDA DeNovo-cleared Acarix CADScor System is intended for patients experiencing chest pain with suspected CAD and designed to help reduce millions of unnecessary, invasive, and costly diagnostic procedures. The CADScor System has been used on more than 29,000 patients. Acarix recommends CADScor System as a first-line diagnostic aid that uses highly sensitive acoustics and advanced computational processing to analyze coronary blood flow to rule out significant coronary artery disease (CAD), with at least 96% certainty at point of care. Acarix is listed on the Nasdaq First North Premier Growth Market in Stockholm (ticker: ACARIX) and cross-traded on the OTCQB market in the US (ticker: ACIXF). Carnegie Investment Bank is the Certified Advisor of Acarix. For more information, please visit www.acarix.com

For more information, contact

Ashley Wilson, phone +1405 413 5201, email awilson@saxum.com

Attachments

[NOTICE OF ANNUAL GENERAL MEETING IN Acarix AB](#)