

Corporate Governance Report

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

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

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

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

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

General Meeting

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

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

Annual General Meeting 2024

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

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

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

Annual General Meeting 2025

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

Extraordinary General Meeting

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

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

The Nomination Committee

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

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

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

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

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

Board of Directors

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

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

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

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

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

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

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

Work and Evaluation of the Board of Directors

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

Chairman of the Board's Responsibilities

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

Work of the Board of Directors 2024

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

Evaluation of Board Work

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

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

Board of Directors' Committees

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

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

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

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

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

Group Management

CEO and Group Management

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

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

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

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

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

Internal Control and Risk Management of Financial Reporting

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

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

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

Control Environment

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

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

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

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

Risk Assessment

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

Information and Communication

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

Follow-Up, Evaluation and Reporting

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

Internal Audit

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

External Audit

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

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

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

Auditor's Report on the Corporate Governance Statement

Engagement and Responsibility

It is the board of directors who is responsible for the corporate governance statement for the year 2024 on pages 9-14 and that it has been prepared in accordance with the Annual Accounts Act.

The Scope of the Audit

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

Opinions

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

Malmö April 15, 2025

Öhrlings PricewaterhouseCoopers AB

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

Alexander Ståhl

Authorized Public Accountant
Auditor in charge