

The board of directors' proposal for amendments to the terms and conditions of the Employee Stock Option Program 2025/2029

It was noted that the general meeting of the Company resolved on 13 May 2025 on an employee stock option program intended for the Company's executive management (the "**Employee Stock Option Program 2025/2029**" or the "**Program**"). The resolution also included an issue of warrants to the Company to ensure the implementation of the Program. The Program comprised a total of 20,000,000 employee stock options.

The board of directors proposes that the general meeting resolves to adjust the conditions for participation in the Program as set out below. The board's assessment is that the Program through these amendments would be more appropriate, including the possibility to allocate the employee stock options to consultants engaged in the business and to all employees of the Company (not only to executive management). It is worth emphasising that no changes are made to the volume (i.e. number of stock options) or the exercise price.

The board of directors proposes that the general meeting resolves on the following:

1. Employee stock options from the Employee Stock Option Program 2025/2029 can be granted to both consultants and employees of the Company (or its group companies).
2. Previous specific conditions and criteria for the CEO compared to other employees are removed – all employees shall be treated according to equal conditions.
3. Participation in the Employee Stock Option Program 2025/2029 is not subject to geographical restrictions and can thus be offered to participants outside Sweden as well.
4. Employee stock options allocated to consultants shall as a general rule vest with fifty (50) per cent twelve (12) months after allocation and with an additional fifty (50) per cent twenty-four (24) months after allocation.
5. 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.
6. If the board deems it appropriate for commercial reasons, the board may decide to deviate from the schedule above (both section 4 and 5) for one or more participants, provided that such deviations are documented and do not materially change the fundamental structure of the Program.
7. Participation in the Program, vesting, allocation or exercise of employee stock options is not conditional upon any strategic or operational objectives (but the board has the possibility to introduce such objectives for one or more participants). The board has evaluated the possibility of including the above-mentioned targets, but after consideration has concluded that the Program will be more effective without any strict requirement for such targets (which can be challenging to both set and monitor in a volatile market).

In addition to the above proposed adjustments, the conditions previously resolved by the general meeting under items A, B and C shall continue to apply. The terms and conditions for the Employee Stock Option Program 2025/2029 will be reworded after the proposed amendments and are set out in full in Appendix A.

Dilution

No change in dilution will arise as a result of the board's proposed amendments.

Costs

The proposed amendments do not entail any changes to the Company's costs attributable to Employee Stock Option Program 2025/2029.

Majority requirements

For a valid resolution regarding amendments to the terms and conditions of the Employee Stock Option Program 2025/2029, approval is required from shareholders holding a minimum of nine-tenths of both the votes cast and the shares represented at the general meeting.

Malmö in October 2025

Acarix AB

The board of directors

A. Employee Stock Option Program 2025/2029

The board proposes that the general meeting of shareholders resolves on the introduction of the 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. 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 has been calculated to 0.2667 SEK.

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. Employee stock options allocated to consultants shall as a general rule vest over a two-year period as follows: fifty (50) per cent vest twelve (12) months after allocation and an additional fifty (50) per cent vest twenty-four (24) months after allocation. For the employee stock options to vest, the consultant must have a valid consulting agreement with the Company or its group companies throughout the entire vesting period and actively do consulting.
5. 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.
6. If the board deems it appropriate for commercial reasons, the board may decide to deviate from the schedule above (both section 4 and 5) for one or more participants, provided that such deviations are documented and do not materially change the fundamental structure of the Program.
7. Offering of employee stock options shall be decided by the Company's board of directors and may be allocated to employees and consultants in the Company, or another group company, who as of the date of this general meeting or who no later than 11 May 2026 have signed an employment agreement or consulting agreement with the Company, or another group company, but have not yet taken up their employment or assignment. The total number of employee stock options that may be offered to a participant shall be a maximum of 5,000,000 options. Participation is not subject to geographical limitations and can thus be offered to participants outside Sweden as well.
8. 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.
9. Issued employee stock options do not constitute securities and may not be transferred, pledged or otherwise disposed by the holder. The employee stock options are therefore personal.
10. For participants who are employees, the employee stock options are tied to the participant's employment in the Company or its group companies, and for participants who are consultants, the employee stock options are tied to the participant's consulting agreement with the Company or its group companies. If the participant's employment/assignment 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/assignment 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.

11. Participation in the Program, vesting, allocation or exercise of employee stock options is not conditional upon any strategic or operational objectives (but the board has the possibility to introduce such objectives for one or more participants). The board has evaluated the possibility of including the above-mentioned targets, but after consideration has concluded that the Program will be more effective without any strict requirement for such targets (which can be challenging to both set and monitor in a volatile market).
12. 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.
13. 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 employee 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.
14. 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.