

The nomination committee's proposal and motivated opinion for the Annual General Meeting 2023

The nomination committee of Vicore Pharma Holding AB (publ) (the “**Company**” or “**Vicore Pharma**”), which consists of Jacob Gunterberg (chairman of the board of directors), Staffan Lindstrand (appointed by HealthCap VII L.P.), Jan Särllvik (appointed by the Fourth Swedish National Pension Fund) and Ivo Staijen (appointed by HBM Healthcare Investments (Cayman) Ltd.) proposes the following:

- that the chairman of the board, Jacob Gunterberg, or the one appointed by the nomination committee if he has an impediment to attend, is appointed as chairman of the annual general meeting,
- that the number of members of the board of directors shall be six without deputies,
- that a registered audit company shall be appointed as auditor,
- that the directors' fees shall be paid with SEK 450,000 to the chairman of the board of directors and SEK 200,000 to each one of the other members, with SEK 100,000 to the chairman of the audit committee and SEK 50,000 to each one of the other members of the audit committee, with SEK 50,000 to the chairman of the remuneration committee and SEK 25,000 to each one of the other members of the remuneration committee and, SEK 50,000 to the chairman of the scientific committee and SEK 25,000 to each one of the other members of the scientific committee,
- that an equity-based incentive program is adopted comprising all board members,
- that the fee to the auditor shall be paid in accordance with approved statement of costs,
- that the board members Jacob Gunterberg, Maarten Kraan, Hans Schikan and Heidi Hunter are re-elected and that Michael Buschle and Elisabeth Björk, are elected as board members for the period up until the end of the next annual general meeting. Sara Malcus has declined re-election,
- that Jacob Gunterberg is re-elected chairman of the board of directors, and
- that the audit company Ernst & Young AB is re-elected as auditor for the period up until the end of the next annual general meeting, with the request that Linda Sallander acts as auditor in charge, in accordance with the audit committee's recommendation.

The nomination committee does not propose any amendment to the principles for appointing the nomination committee adopted by the annual general meeting held on 11 May 2021. The current principles for appointing the nomination committee will remain in force until new principles are adopted.

The nomination committee's work and motivated opinion

The nomination committee has had four meetings, for which minutes have been kept, ahead of the annual general meeting 2023 and has in addition thereto had informal contacts on several occasions. Particular focus has been the board composition and how the board of directors operates as a group and the nomination committee has discussed the evaluation of the board of directors' work. The nomination committee has also evaluated the level of fees to the board.

The nomination committee has, as basis for its work, been provided with an evaluation of the board of directors and its work, executed by the chairman of the board. The number of board members and its composition with regard to, *inter alia*, experience of the industry and qualifications have been discussed.

The nomination committee has, in its work before the annual general meeting, had an objective to ensure that the board, as a group, has the necessary competence and experience, in particular for Vicore Pharma's operations and development stage, and to be able to continue to lead the Company

in a successful manner. The nomination committee has in particular taken into account the need for diversity and variety in terms of competence, experience and background, in consideration of, *inter alia*, the Company's strategic development, direction and control. The nomination committee has discussed diversity perspectives based on the perception that they are essential in the board composition and the nomination committee aims for sound distribution between genders and that the board has a representation of people with an international background.

The current board member Sara Malcus has declined re-election. The nomination committee has carried out a recruitment process and the outcome is two new board members to supplement the existing competence and experience of the board. The nomination committee proposes that Elisabeth Björk and Michael Buschle are elected as board members for the period up until the end of the next annual general meeting. In addition, the nomination committee proposes that Jacob Gunterberg is re-elected as chairman of the board and that Hans Schikan, Maarten Kraan and Heidi Hunter are re-elected as board members for the period up until the end of the next annual general meeting.

The nomination committee is of the opinion that the proposed board of directors consists of a wide and diversified group of qualified individuals who are motivated and fit for the work required by the board of directors of Vicore Pharma. The nomination committee is also of the opinion that the board members complement each other in terms of qualification and experience.

The nomination committee proposes that the annual general meeting adopts a share-based incentive program in the form of share-awards which shall comprise all board members. More information about the proposal can be found in the notice for the annual general meeting 2023 on Vicore Pharms website www.vicorepharma.com

The nomination committee complies with the Swedish Corporate Governance Code (the "**Code**"). When assessing the independence of the proposed board members, the nomination committee has found that the proposed composition of the board of the Company fulfills the requirements regarding independence set forth in the Code. In relation to the composition of the board of directors, the provisions of rule 4.1 of the Code have been applied as diversity policy and with regard to the objectives of that policy.

April 2023
Vicore Pharma Holding AB (publ)
The nomination committee

Information on proposed board members

Board members proposed for new election

Michael Buschle

Proposed board member

The Nomination Committee has proposed that the Annual General Meeting elects Michael Buschle as new board member.

Michael Buschle holds a Ph.D. from University of London and has more than 25 years' experience in basic research as well as biotech and pharma R&D. He has experience at mid-size pharma and biotech companies including the in- and out-licensing of assets as well as from C-level positions. Among others, Dr. Buschle was a co-founder of vaccine company Intercell AG (merged with Vivalis to create Valneva in 2012) and President Biologics and Chief Scientific Officer at Glenmark Pharmaceuticals. Further, he has longstanding experience in investment consulting and financing and is currently a consultant within the biotech industry for HBM Partners AG (Investment Advisor to HBM Healthcare Investments (Cayman) Ltd.). He is a current Board observer of Upstream Bio, Inc. and was previously a board member of Y-mAbs Therapeutics Inc., board observer of Hookipa Pharma Inc. and Werewolf Therapeutics Inc (all listed on US Nasdaq during this period).

Born: 1960

Education: Ph.D. from the University of London

Other assignments: Consultant of HBM Partners AG. Board observer of Upstream Bio, Inc.

Holdings in Vicore: None

Independent in relation to both the Company and its management and independent of major shareholders of the company.

Elisabeth Björk

Proposed board member

The Nomination Committee has proposed that the Annual General Meeting elects Elisabeth Björk as new board member.

Elisabeth Björk is an endocrinologist with more than 15 years' experience from clinical practice, academic research and management, before joining AstraZeneca in 2002. Dr. Björk has a broad drug development experience from big pharma, including clinical development phase I-IV, large outcomes programs, major global filings, regulatory interactions as well as global commercial strategy and implementation across regions and therapy areas. She also has experience serving as a director of the board in small and mid-size international life science companies.

Dr Björk is currently leading global late-stage development activities in CVRM (Cardiovascular, Renal & Metabolism) at AstraZeneca – strategy and execution – managing >300 people in 11 hubs with >60 trials on-going. Dr. Björk is the site head for AstraZeneca R&D in Gothenburg.

Born: 1961

Education: MD, Karolinska Institute and Ph.D. in Endocrinology, Uppsala University

Other assignments: SVP, Head of late phase CVRM BioPharmaceutical R&D, AstraZeneca Site lead in Gothenburg. Board member of Calliditas Therapeutics AB, Pharvaris N.V., Agiana Pharma AS, Rocket Pharmaceuticals, Inc. and Chalmers University of Technology. Dr. Björk also serves on the Swedish Government's strategic innovation partnership program for life science.

Holdings in Vicore: None

Independent in relation to both the Company and its management and independent of major shareholders of the company.

Board members proposed for re-election

Jacob Gunterberg

Chairman since 2022. Board member since 2018

Jacob Gunterberg is a former partner at HealthCap and has a background in venture capital investment operations and corporate finance advisory services focusing on the life sciences sector. Jacob Gunterberg has long experience as board member in both private and publicly traded companies.

Born: 1967

Education: M.Sc. in Business Administration and Economics from Lund University.

Other assignments: Board member in AO Pharma AB, Aurelia Invest AB, Disruptive Pharma Holding AB, EllAug AB, Tova Skrenen Stockholm AB and Twiceme Technology Sweden AB.

Holdings in the company: 6,400 shares.

Jacob is chairman of Vicore's Audit Committee and a member of the Scientific Committee.

Independent in relation to both the Company and its management and independent of major shareholders of the company.

Hans Schikan

Board member since 2018

Hans Schikan is the former CEO of Prosensa (acquired by BioMarin). His previous assignments include leading roles at Genzyme (acquired by Sanofi) and Organon (acquired by Schering Plough). He has, among others, served on the Board of Directors of Wilson Therapeutics AB (acquired by Alexion) and Therachon Holding AG (acquired by Pfizer). He is a co-founder of Pharvaris NV.

Born: 1958

Education: PharmD from the University of Utrecht.

Other assignments: Chairman of Microbiotica Ltd and Complix NV. Board member of VectivBio AG, Pharvaris NV and the Dutch Top Sector Life Sciences & Health. Advisor to various organisations in Life Sciences & Health.

Holdings in the company: 20,591 share awards in the framework of the company's incentive program and 4,000 shares.

Hans is chairman of Vicore's Remuneration Committee and member of the Audit Committee.

Independent in relation to both the Company and its management and independent of major shareholders of the company.

Heidi Hunter

Board member since 2020

Heidi Hunter has more than 25 years' of experience from leading positions in different roles within pharmaceutical development and commercialization, most recently as President, Specialty Solutions, Cardinal Health. She has worked strategically and operationally from clinical and commercial development to launch execution. Her leadership experience spans alliance management, investment risk mitigation, global clinical and commercial management, new business strategy development, product launch, and business sustainability.

Born: 1958

Education: M.B.A., Marketing and International Business, The University of Chicago. B.A., Economics and German, Magna cum laude, The University of Michigan

Other assignments: Board member of Sutro Biopharma, Inc. and Bavarian Nordic A/S. Advisory board member MiGenTra GmbH.

Holdings in the company: 116,667 share awards in the framework of the company's incentive program and 5,000 shares.

Heidi is a member of Vicore's Audit Committee and Scientific Committee.

Independent in relation to both the Company and its management and independent of major shareholders of the company.

Maarten Kraan

Board member since 2018

Maarten Kraan has extensive experience in biomedicine and has, among others, held a senior positions at Schering Plough, Bristol Myers Squibb, Roche/Genentech and AstraZeneca where he was responsible for the research and development of medicines for respiratory, inflammatory and autoimmune symptoms.

Born: 1961

Education: Medical degree, Ph.D. in translational science, board certification in rheumatology, all at the University of Leiden.

Other assignments: CMO at AM-Pharma B.V. Maarten Kraan is a board member of Toleranzia AB and CDS GmbH. Scientific advisor for AER therapeutics, Inc. and Cyxone AB.

Holdings in the company: 20,591 share awards in the framework of the company's incentive program and 4,025 shares.

Maarten is chairman of Vicore's Scientific Committee and a member of the Remuneration Committee.

Independent in relation to both the Company and its management and independent of major shareholders of the company.