

Invitation to subscribe for shares in Vicore Pharma Holding AB (publ)



NOTE THAT THE SUBSCRIPTION RIGHTS ARE EXPECTED TO HAVE A FINANCIAL VALUE

In order for the value of the subscription rights to not be lost, the holder must either:

- exercise the subscription rights received and subscribe for new shares no later than 4 October 2024, or
- sell the unexercised subscription rights no later than 1 October 2024.

Please note that shareholders with nominee-registered shareholdings subscribe for new shares through their respective nominee(s).

The distribution of this Offering Circular and subscription for new shares are subject to restrictions in certain jurisdictions, see the section "Important information to investors".

Sole Global Coordinator and Joint Bookrunner

**Pareto
Securities**

Joint Bookrunner

**ZONDA
PARTNERS**

IMPORTANT INFORMATION TO INVESTORS

This offering circular (the "**Offering Circular**") has been prepared in connection with the rights issue of maximum 111,734,004 new shares in Vicore Pharma Holding AB (publ), a Swedish public limited liability company with registration number 556680-3804, with preferential rights for existing shareholders (the "**Rights Issue**"). In this Offering Circular, "**Vicore**", the "**Company**", the "**Vicore-Group**" or the "**Group**" refer to Vicore Pharma Holding AB (publ), the group in which Vicore is the parent company or a subsidiary of the group, as the context may require. The "**Managers**" refers to Pareto Securities AB and Zonda Partners AB. Reference to "**Subscription Rights**" refers to the rights to subscribe for shares in the Company that the shareholders receive, whereby one (1) Subscription Right is received for each share. "**New Shares**" refers to the new shares received in connection with the Rights Issue. Paid subscribed shares ("**BTAs**", Sw. *betalda tecknade aktier*) refers to interim shares relating to the New Shares. References to "**Securities**" include Subscription Rights, BTAs and New Shares. See the section "**Definitions**" for definitions of these and other terms in this Offering Circular.

A Swedish language version of the Offering Circular (the "**Swedish Prospectus**") has been drawn up in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**Prospectus Regulation**"). The Swedish Prospectus has been prepared as a simplified prospectus for secondary issuances in accordance with Article 14 of the Prospectus Regulation. The Swedish Prospectus has been approved and registered by the Swedish Financial Supervisory Authority (the "**SFSA**") as competent authority under the Prospectus Regulation. The SFSA only approves the Swedish Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement, neither of the issuer that are subject of the Swedish Prospectus nor be considered as an endorsement of the quality of the Securities that are subject in the Swedish Prospectus. Every investor should make their own assessment as to the suitability of investing in the Securities.

The figures included in the Offering Circular have, in certain cases, been rounded off and, consequently, the tables contained in the Offering Circular do not necessarily add up. In addition, certain percentages set forth in the Offering Circular are calculated from underlying figures that are not rounded off, and therefore may differ slightly from percentages resulting from calculations based on rounded off figures. All financial amounts are in Swedish kronor ("**SEK**") unless indicated otherwise, "**TSEK**" indicates thousands of SEK and "**MSEK**" indicates millions of SEK.

Except as expressly stated herein, none of the financial information in this Offering Circular has been audited or reviewed by the Company's auditor.

Disputes arising in connection with the Swedish Prospectus, the Rights Issue and related legal matters shall be settled exclusively by Swedish law and by Swedish courts. In the event of discrepancies between the Offering Circular and the Swedish Prospectus, the Swedish Prospectus shall prevail.

Vicore has not taken and will not take any actions to allow a public offer in any jurisdiction other than Sweden, Norway and Denmark. The Rights Issue is not intended for persons residing in Australia, Hong Kong, Japan, Canada, New Zealand, Singapore, South Africa, the United States or any other jurisdiction where participation would require additional prospectuses, registration or measures besides those required by Swedish law. Consequently, the Offering Circular may not be distributed in or to the above-mentioned countries or any other country or jurisdiction in which distribution or the Rights Issue in accordance with this Offering Circular require such measures or otherwise would be in conflict with applicable regulations in any such country or jurisdiction. Subscription of New Shares and other acquisitions of Securities that violate above mentioned restrictions may be deemed invalid. Persons who receive a copy of the Offering Circular are required by the Company and the Managers to inform themselves about and to comply with such restrictions. Any measure in violation with the restrictions may constitute a violation of applicable securities regulations. Each investor should consult with their own advisors before exercising the Subscription Rights or purchasing BTAs or the New Shares subject to the terms and conditions of this Offering Circular. Investors should make their independent assessment of the legal, tax, business, financial or other consequences of their investments. Investors should not interpret the content of this Offering Circular as legal, investment or tax advice. No action has been or will be taken by the Company or the Managers to permit the possession or distribution of this Offering Circular (or any other offer or publicity materials or application form(s) relating to the Rights Issue) in any country where such distribution may lead to a violation of any law or regulatory requirement. Any failure to comply with the described restrictions may result in violation of applicable securities regulations. When an investor makes an investment decision, he or she must rely on his or her own analysis of Vicore and the Rights Issue in accordance with this Offering Circular, including applicable facts and risks. Potential investors should, before making an investment decision, engage their own professional advisers and carefully evaluate and consider their investment decision. Investors may only rely on the information in this Offering Circular and any possible supplements to this Offering Circular. No person is authorized to provide any information or make any statements other than those made in this Offering Circular and, should such information or statement nevertheless be provided or be made, it should not be considered to have been approved by Vicore or the Managers, and neither Vicore nor the Managers are responsible for such information or statements and must not be relied upon. Neither the publication of this Offering Circular nor any transaction made in respect hereof shall be deemed to imply that the information in this Offering Circular is accurate or applicable at any time other than on the date of the publication of this Offering Circular or that there have been no changes in Vicore's business since this date. In the event of significant new circumstances, factual errors or material errors relating to the information contained in this Offering Circular occur, such will be announced in accordance with the provisions on prospectus supplements under the Prospectus Regulation. As a condition for subscription of New Shares under the Rights Issue in this Offering Circular, each person applying for subscription of New Shares shall be deemed to have made or, in some cases, have been required to make, certain representations and warranties that will be relied upon by Vicore and its advisors. Vicore reserves the right to declare null and void any subscription of New Shares that Vicore and its advisors believe may give rise to breach or violation of any law, rule or regulation in any jurisdiction. As a condition for the exercise of the Subscription Rights or the right to subscribe for BTAs or New Shares, each existing shareholder or person applying to subscribe for New Shares will be deemed to have made, or in some cases will be required to make, representations and warranties upon which Vicore and its advisors will rely. Vicore reserves the right to declare null and void any subscription of BTAs or New Shares that Vicore and its advisors believe may give rise to breach or violation of any law, rule or regulation.

NOTICE TO INVESTORS IN THE UNITED STATES, THE UNITED KINGDOM AND THE EUROPEAN ECONOMIC AREA, RESPECTIVELY

Vicore has not taken and will not take any actions to allow a public offering in any jurisdiction other than Sweden, Norway and Denmark. The offer is not being made to persons resident in Australia, Hong Kong, Japan, Canada, New Zealand, Singapore, South Africa, the United States or in any other jurisdiction where participation would require additional prospectuses, registration or other measures besides those required by Swedish law. Consequently, the Offering Circular may not be distributed in or into the mentioned countries or any other country or jurisdiction in which distribution or the offering in accordance with this Offering Circular requires such measures or otherwise would be in conflict with applicable regulations. Subscription of New Shares and acquisition of securities in violation of the restrictions described above may be void. Recipients of this Offering Circular are required to inform themselves about, and comply with, such restrictions. Any failure to comply with the restrictions described may result in a violation of applicable securities regulations. No Securities have been, and will not be, registered under the United States Securities Act of 1933 ("**Securities Act**"), or the securities legislation of any state or other jurisdiction in the United States and may not be offered, subscribed for, exercised, pledged, sold, resold, granted, delivered or otherwise transferred, directly or indirectly, in or into the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities legislation in the relevant state or other jurisdiction of the United States. There will be no offer of Securities to the public or others in the United States.

This Offering Circular has been prepared on the basis that any offer of the Securities in the United Kingdom (the "**UK**") will be made pursuant to an exemption under the Prospectus Regulation as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"). This Offering Circular is for distribution only to and is directed only at: (i) persons who are outside the UK or (ii) persons in the UK who are qualified investors as defined in Article 2(e) of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA that are also: (a) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Financial Promotion Order**"), or (b) persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order, or (c) persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended (the "**FSMA**")) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This Offering Circular is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Offering Circular relates is available only to and will be engaged in only with relevant persons. In connection with the Offering, Managers is not acting for anyone other than the Company and will not be responsible to anyone other than the Company for providing the protection granted to their clients or for providing advice in relation to the Rights Issue.

This Offering Circular has been prepared on the basis that any offer of Securities in any member state of the EEA (with the exception of Sweden, Norway and Denmark) (each a "**Relevant State**") will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus. In a Relevant State, this Offering Circular is for distribution only to persons who are "qualified investors" within the meaning of Article 2(e) of the Prospectus Regulation. The Securities are not intended to be offered or sold and should not be offered or sold to any retail investor in a Relevant State. For these purposes, a "retail investor" means a person who is a retail client as defined in point (11) of Article 4(1) of EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**").

INFORMATION TO DISTRIBUTORS

For the purposes of the product governance requirements contained within: (a) MiFID II; (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and without liability for damages that may otherwise be imposed on a "producer" (under MiFID II Product Governance Requirements), the shares in the Company have been subject to a product approval process, which has determined that such shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II ("**target market**"); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II. Notwithstanding the target market assessment, distributors should note that: the price of the shares in the Company may decline and investors could lose all or part of their investment; shares in the Company offer no guaranteed income and no capital protection; and an investment in the shares in the Company is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The target market assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Rights Issue. The target market assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares in the Company. Each distributor is responsible for undertaking its own target market assessment in respect of the shares in the Company and determining appropriate distribution channels.

FORWARD-LOOKING STATEMENTS

The Offering Circular contains certain forward-looking statements and opinions. Forward-looking statements are statements that do not relate to historical facts and events and such statements and opinions pertaining to the future that, by example, contain wording such as "believes", "estimates", "anticipates", "expects", "assumes", "forecasts", "intends", "could", "will", "should", "would", "according to estimates", "is of the opinion", "may", "plans", "potential", "predicts", "projects", "to the knowledge of" or similar expressions, which are intended to identify a statement as forward-looking. This applies, in particular, to statements and opinions in the Offering Circular concerning the future financial results, plans and expectations with respect to the business and management of the Company, future growth and profitability and general economic and regulatory environment and other matters affecting the Company.

Forward-looking statements are based on current estimates and assumptions made according to the best of the Company's knowledge. Such forward-looking statements are subject to risks, uncertainties, and other factors that could cause the actual results, including the Company's cash flow, financial position and operating profit/loss, to differ materially from the results, or fail to meet expectations expressly or implicitly assumed or described in those statements or to turn out to be less favorable than the results expressly or implicitly assumed or described in those statements. Accordingly, prospective investors should not place undue reliance on the forward-looking statements herein, and are strongly advised to read the Offering Circular, including the following sections: "**Summary**", "**Risk factors**", "**Business overview**", and "**Capitalization and other financial information**", which include more detailed descriptions of factors that might have an impact on the Company's business and the market in which the Company operates. Neither the Company nor the Managers can give any assurance regarding the future accuracy of the opinions set forth herein or as to the actual occurrence of any predicted developments.

In light of the risks, uncertainties and assumptions associated with forward-looking statements, it is possible that the future events mentioned in the Offering Circular may not occur. Moreover, the forward-looking estimates and forecasts derived from third-party studies referred to in the Offering Circular may prove to be inaccurate. Actual results, performance or events may differ materially from those in such statements, due to: changes in general economic conditions, in particular economic conditions on markets in which the Company operates, changes affecting interest rates changes affecting currency exchange rates, changes in competition levels and regulatory changes as well as such risks which are described in the section "**Risk factors**".

After the date of the Offering Circular, the Company assume no obligation, except as required by law or Nordic Main Market Rulebook for Issuers of Shares, to update any forward-looking statements or to conform these forward-looking statements to actual events or developments.

BUSINESS AND MARKET DATA

The Offering Circular includes industry and market data pertaining to Vicore's business and markets and the market in which Vicore operates. Such information is based on the Company's analysis of multiple different sources.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Company has not independently verified and cannot give any assurances as to the accuracy of industry and market data contained in the Offering Circular that were extracted or derived from such industry publications or reports. Business and market data are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such data is based on market research, which itself is based on sampling and subjective judgements by both the researchers and the respondents, including judgements about what types of products and transactions should be included in the relevant market, both by those conducting the surveys and by respondents. Information provided by third parties has been reproduced correctly and, as far as the Company is aware and is able to ascertain by comparing with other information published by the third parties concerned, nothing has been omitted in a way that would render the information reproduced incorrect or misleading.



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Summary of the rights issue

Preferential rights On the record date of 18 September 2024, one (1) existing share in Vicore entitles to one (1) Subscription Right. One (1) Subscription Right entitles the holder to subscribe for one (1) New Share. To the extent New Shares are not subscribed for with preferential rights, investors are offered the opportunity to subscribe for New Shares without preferential rights

Subscription price SEK 7.00 per New Share.

Financial calendar

Interim report for the period July – September 2024, Q3	5 November 2024
Year-end report for the period January – December 2024	27 February 2025

Important dates

Record date for participation in the Rights Issue with preferential rights	18 September 2024
Subscription period	20 September – 4 October 2024
Trading in Subscription Rights	20 September – 1 October 2024
Trading in BTAs	20 September – 16 October 2024
Expected date for announcement of outcome	Around 7 October 2024

Other information

Short name (ticker)	VICO
ISIN code share	SE0007577895
ISIN code Subscription Right	SE0022760450
ISIN code BTA	SE0022760468
LEI code	549300KTNBPTZLF01130

Certain definitions

Vicore, the Company or the Group Vicore Pharma Holding AB (publ), the group in which Vicore Pharma Holding AB (publ) is the parent company or a subsidiary of the group, depending on the context.

Managers Pareto Securities AB and Zonda Partners AB.

Euroclear Sweden Euroclear Sweden AB.

Nasdaq Stockholm The regulated market operated by Nasdaq Stockholm AB.

SEK Swedish kronor.



Summary

Introduction and warnings

Introduction and warnings

This summary should be considered as an introduction to this Offering Circular. Any decision to invest in the Securities should be based on an assessment of the Offering Circular in its entirety by the investor.

Any decision to invest in the Securities involves risk and an investor may lose all or part of the invested capital. Where statements in respect of information contained in the Offering Circular are challenged in a court of law, the plaintiff investor may, in accordance with member states' national legislation, be forced to pay the costs of translating the Offering Circular before legal proceedings are initiated. Under civil law, only those individuals who have produced the summary, including translations thereof, may be enjoined, but only if the summary is misleading, incorrect or inconsistent with the other parts of the Offering Circular or if it does not, together with other parts of the Offering Circular, provide key information to help investors when considering whether to invest in the securities.

The issuer

Vicore Pharma Holding AB (publ), Reg. No. 556680-3804, Kornhamnstorg 53, SE-111 27 Stockholm, Sweden.
Telephone number: +46 (0) 31 788 05 60.
LEI code: 549300KTNBPTZLF01130.
Short name (ticker): VICO.
ISIN code for shares: SE0007577895.

Competent authority

Finansinspektionen is the Swedish Financial Supervisory Authority (the "SFSA") and the competent authority responsible for approving the Swedish Prospectus. Postal address: Box 7821, SE-103 97 Stockholm, Sweden. Telephone number: +46 (0) 8 408 980 00. Website: www.fi.se.
The Swedish Prospectus was approved by the SFSA on 18 September 2024.

Key information about the issuer

Who is the issuer of the securities?

Registered office and legal form of the issuer

The issuer of the Securities is Vicore Pharma Holding AB (publ), Reg. No. 556680-3804. The Company's registered office is in the County of Stockholm, Municipality of Stockholm. The Company is a public Swedish limited liability company, formed and incorporated in Sweden and in accordance with Swedish law. The business is conducted in accordance with Swedish law. The Company's form of association is governed by the Swedish Companies Act (2005:551). The Company's LEI code is 549300KTNBPTZLF01130.

The issuer's principal activities

Vicore is a clinical-stage pharmaceutical company dedicated to creating life changing treatments in diseases where the angiotensin II type 2 receptor ("**AT2 receptor**") is believed to have a central role. The Company is establishing a drug portfolio in rare lung diseases including idiopathic pulmonary fibrosis ("**IPF**"). Buloxibutid (C21) is an orally available small molecule angiotensin II type 2 receptor agonist ("**ATRAG**") and first-in-its-class of drugs. Almee™ (an investigational medical device in clinical development) is a digital therapeutic ("**DTx**") based on cognitive behavioral therapy ("**CBT**") created to address the psychological impact of living with pulmonary fibrosis. With Vicore's expertise in the ATRAG biological pathway, the Company expand their pipeline with new drug candidates for a variety of diseases, some of which could be co-developed with a partner while others can be taken to the market by Vicore itself.

The Company's shares (VICO) are listed on Nasdaq Stockholm's Main Market. For more information, see www.vicorepharma.com.

Major shareholders of the issuer

Below is a summary of the Company's ownership structure as of 30 June 2024 and thereafter known changes. As far as the Company is aware, there is no direct or indirect ownership that could lead to a change in control of the Company.

Shareholders	Number of shares	Ownership, capital, %	Ownership, votes, %
HealthCap VII L.P. ¹⁾	16,465,774	14.74	14.74
The Fourth Swedish National Pension Fund	10,960,399	9.81	9.81
HBM Healthcare Investments (Cayman) Ltd.	10,134,604	9.07	9.07
Total	37,560,777	33.62	33.62
Others	74,173,227	66.38	66.38
Total	111,734,004	100.0	100.0

1) As of 13 September 2024.

Key managing directors

The Company's board of directors consists of Hans Schikan (chairman), Jacob Gunterberg, Heidi Hunter, Michael Buschle, Elisabeth Björk, Ann J. Barbier and Yasir Al-Wakeel (board members).

The Company's executive management consists of Ahmed Mousa (CEO), Hans Jeppsson (CFO), Bertil Lindmark (CMO), Nina Carlén (CAO), Johanna Gräns (Programme Director, early development), Åsa Magnusson (Chief Engagement and Commercial Officer), Mikael Nygård (VP Operations and Corporate Strategy), Johan Raud (CSO), Jessica Shull (Director of Digital Health), Jimmie Hofman (VP Business Development), Megan Richards (VP Investor Relations, Communications and Portfolio Strategy) and Helen Barker (VP & Head of CMC).

Auditor

Ernst & Young Aktiebolag with auditor in charge Linda Sallander.

Key financial information for the issuer**Summary of key financial information**

The summary below refers to the fiscal years 2023, 2022 and 2021 and the periods 1 January – 30 June 2024 and 2023.

The financial information for the fiscal years 2023, 2022 and 2021 are audited and derived from the Company's consolidated financial statements for the fiscal years 2023, 2022 and 2021. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS).

The information for the period 1 January – 30 June 2024 and the comparative figures for the corresponding period in 2023 are derived from the Company's unaudited half-year report for the period 1 January – 30 June 2024. The half-year report for the period 1 January – 30 June 2024 has not been reviewed by the Company's auditor. The Group's consolidated half-year report has been prepared in accordance with IAS 34.

Selected income statement items

Amounts in TSEK	Fiscal year ended 31 December			Six-month period ended 30 June	
	2023	2022	2021	2024	2023
Net sales	0	0	0	104,243	0
Profit/(loss) from operations	-321,506	-290,725	-294,818	-39,973	-135,881
Profit/(loss) for the year attributable to the parent company's shareholders	-310,942	-288,422	-296,481	-24,610	-135,488
Earnings per share, before and after dilution	-3.22	-3.99	-4.25	-0.22	-1.64

Selected balance sheet items

Amounts in TSEK	Fiscal year ended 31 December			Six-month period ended 30 June
	2023	2022	2021	2024
Total assets	497,838	338,007	451,168	478,731
Total equity	455,389	289,083	383,316	434,981

Summary of key financial information, cont.	Selected cash flow items					
	Amounts in TSEK	Fiscal year ended 31 December			Six-month period ended 30 June	
		2023	2022	2021	2024	2023
		<i>Audited</i>			<i>Unaudited</i>	
Cash flow from operating activities	-249,583	-299,919	-265,171	-26,474	-146,753	
Cash flow from investing activities	-144,455	74,000	-7,000	45,190	0	
Cash flow from financing activities	470,855	187,040	318,183	5	144,956	
Cash and cash equivalents at the end of the period	333,620	256,803	294,199	358,652	259,590	

Key risks specific to the issuer

Significant risk factors specific to the issuer

- There are several risks associated with the Company's clinical studies and its drug development. The Company's business consists primarily of developing its lead drug candidate buloxibutid, an AT2 receptor agonist ("ATRAG"), in idiopathic pulmonary fibrosis ("IPF"). In addition, the Company is building a pipeline of novel ATRAGs for a range of diseases. The drug candidates are in preclinical or clinical development. Clinical studies may be discontinued if, for example, the results of such studies do not demonstrate the intended treatment effect, which could lead to a reduced value of the Company's project portfolio and a significantly impaired revenue potential for the specific project as well as an impairment of fixed assets, which could have a material adverse effect on the Company's financial position and results.
- There is a risk that the regulatory authorities and/or ethics committees will not grant the Vicore's clinical studies approval to conduct the studies, or that the approvals or opinions will be delayed, which may mean that the Company cannot initiate a clinical study as planned. This could lead to a decrease in the value of the Company's product portfolio and a significantly impaired revenue potential for the specific product or for the Company, which could have a material adverse effect on the Company's financial position and results.
- There are risks associated with the recruitment of participants for clinical studies and delays in clinical studies. Recruitment to clinical studies may be hampered or delayed due to, for example, difficulties in reaching agreements with clinics on participation under acceptable conditions, problems in identifying participants for studies, study participants not completing a study, or not returning for follow-up. Clinical studies can also be delayed due to problems in the supply chain. If projects are delayed, it may lead to increased research and development costs, which could have a material adverse effect on the Company's financial position and results.
- Vicore is liable for any injury, linked to the drug candidate, that may occur during a study, which means that if a participant is injured in connection with such a study, this could, in addition to a terminated clinical study, result in significant costs, including damages, for the Company. This could lead to a decrease in the value of the Company's project portfolio and a significantly impaired revenue potential for the specific project or for the Company, as well as an impairment of fixed assets in the Company's balance sheet, which could have a material adverse effect on the Company's financial position and results.
- Vicore's development and potential success depends to some extent on the Company's ability to obtain and maintain commercial protection for substances, methods and future products. There is a risk that the Company's patents, orphan drug designation or data exclusivity protection do not constitute adequate commercial protection in the future, which could lead to lower or no revenues, which could have a material adverse effect on the Company's operations and financial position.
- There is a risk that Vicore's existing patents will be infringed by other parties or that Vicore will be accused of patent infringement, which could lead to the Company being forced to defend its intellectual property rights in costly and time-consuming legal proceedings. The outcome of such legal proceedings may be that the Company is forced to terminate projects, which could lead to a significantly impaired revenue potential for the Company or the specific project and an impairment of fixed assets in the Company's balance sheet, which could have a material effect on the Company's financial position and results.
- There is a risk that the Company will not succeed in retaining and recruiting people with the knowledge and skills required for the Company's drug development and commercialization of the Company's products, which could lead to delays in the Company's projects, resulting in increased research and development costs. There is also a risk that the Company's internal know-how and trade secrets are disseminated or used without approval, which could affect the Company's ability to obtain patent approvals, which in turn could lead to a decrease in the value of the Company's project portfolio and an impaired revenue potential for the Company, which could have a material effect on the Company's financial position and operations.

Significant risk factors specific to the issuer, cont.	<ul style="list-style-type: none"> ○ It is possible that the Company's competitors have advantages in terms of, for example, research and development capabilities. There is a risk that the Company may not succeed in developing a drug that is safer or more effective than the two currently launched drugs and any additional drugs in IPF, which could result in the Company not being able to create a commercially viable drug, which in turn could lead to a decrease in the value of the Company's project portfolio, impaired revenue potential for the Company and an impairment of fixed assets in the Company's balance sheet, which could have a material effect on the Company's financial position and operations. ○ There is a risk that Vicore's orphan drug designation for bupropion in IPF or any other drug project, if granted, may be revoked by the relevant regulatory authority or that orphan drug designation may not be granted. This could result in a decrease in the value of the Company's project portfolio and a significantly impaired revenue potential for the specific project or the Company, which could have a material effect on the Company's financial position and operations. ○ There is a risk that the products that have received market approval will not achieve the desired level of market acceptance by physicians, hospitals and healthcare payers, that reimbursement levels for payments involving Vicore's products are inadequate or that Vicore's products will not qualify for product subsidies from private and publicly funded healthcare programs. If any of these risks were to materialize, it would result in reduced sales of the Company's products and impaired revenue potential, which could have a material adverse effect on the Company's operations and financial position. ○ Vicore does not have its own manufacturing capability, which is why the Company is dependent on suppliers for the production of pharmaceuticals. If suppliers and manufacturers do not fulfil the requirements of the relevant regulatory authorities, this could lead to production interruptions and disruptions, which in turn could cause Vicore to suffer delays in its clinical studies or sales of products to the market and could result in claims for damages or other sanctions for Vicore and/or suppliers. These risks could affect Vicore's future ability to generate revenue, lead to loss of revenue or force the Company to cease all or part of its operations, which could have a material adverse effect on the Company's operations and financial position. ○ As of 30 June 2024, the Company had no approved drug and thus does not generate any significant revenue. If the Rights Issue is fully subscribed, the Company's cash is sufficient until the first half of 2028. If the Rights Issue is only subscribed up to the total amount covered by subscription undertakings and intentions as well as guarantee commitments (amounting to approximately MSEK 626, or approximately 80.0 percent of the Rights Issue) (the "Committed Amount"), the Company's cash is estimated to be sufficient until the second half of 2027. The Company is therefore, depending on the outcome of the Rights Issue, from the second half of 2027 or the first half of 2028 dependent on raising capital or borrowing money to finance clinical studies. If Vicore fails to raise sufficient capital on favorable terms, or at all, it could, for example, lead to the Company being forced to limit its development or cease its operations, which could lead to a decrease in the value of the Company's project portfolio and a significantly impaired revenue potential for the Company, which in turn could have a material effect on the Company's financial position and operations.
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Key information on the securities

Main characteristics of the securities

Securities offered	This Offering Circular describes the issue of no more than 111,734,004 shares (ISIN code SE0007577895), with preferential rights for Vicore's existing shareholders. The shares are issued under Swedish law, fully paid and denominated in SEK.
Number of securities issued	As of the date of this Offering Circular, there are a total of 111,734,004 shares in the Company. The quota value of the shares is approximately SEK 0.5.
Rights associated with the securities	<p>Each share in the Company entitles the holder to one vote at general meetings, and each shareholder is entitled to vote for all the shares held by the shareholder in the Company.</p> <p>If the Company issues new shares, warrants or convertibles in a cash issue or a set-off issue, the shareholders generally have preferential rights to subscribe for such securities in proportion to the number of shares held prior to the issue. The new shares carry the right to receive dividends for the first time on the record date for dividends that occurs immediately after the shares are admitted to trading.</p> <p>All shares in the Company carry equal rights to dividends and to the Company's assets and any surplus in the event of liquidation or insolvency, without any order of priority. The rights associated with the shares issued by the Company, including those pursuant to the articles of association, can only be amended in accordance with the procedures set out in the Swedish Companies Act (2005:551).</p>
Restrictions on free transferability	The shares in the Company are not subject to any transfer restrictions.
Dividends and dividend policy	Vicore will continue to focus on further developing and expanding the Company's project portfolio. Available financial resources and recognized profit will therefore be reinvested in the operations to finance the Company's long-term business. Any future dividends will be determined based on the Company's long-term growth, earnings performance, and capital requirements. Insofar as dividends are proposed, they will be considered with respect to the Company's objectives, scope, and risk. Consequently, the board of directors does not expect to propose any dividends to shareholders until the Company generates sustainable profitability.

Where will the securities be traded?

Admission to trading

The Company's shares are admitted to trading on Nasdaq Stockholm. The share is traded under the ticker VICO and has ISIN code SE0007577895. After the Swedish Companies Registration Office has registered the New Shares, they will be traded on Nasdaq Stockholm. The first day of trading in New Shares, subscribed for by virtue of Subscription Rights and without Subscription Rights, is expected to occur on or around 22 October 2024, and depending on the specific routines and practices of individual banks and custodians, trading may start before or after this date.

Which key risks are specific to the securities?

Significant risk factors related to the securities

- ⦿ The development of the Company's share price depends on a number of factors, such as the development of the Company's operations and project portfolio, changes in the Company's results and financial position and changes in the market's expectations of results, which means that the price of the shares may be volatile and there is a risk that the Company's share becomes illiquid. Furthermore, due to the fact that the Company's share could potentially become less liquid, Vicore's share price may be negatively affected by, for example, large-scale sales of shares by existing shareholders.
- ⦿ Vicore is a development company and currently generates no profit. In accordance with the board of directors' dividend policy, no dividend shall be paid until the Company generates sustainable profits. There is a risk that the Company will never be able to pay dividends, for example, if the results of the Company's clinical studies are unsuccessful or if the Company is unable to commercialize any future pharmaceutical products.
- ⦿ As a result of the Company's ownership structure, there is a risk that investors will not be able to exert any influence at all or that the interests of major shareholders are not aligned with those of Vicore or other shareholders. Such major shareholders could exercise significant influence over Vicore in a manner that does not favor the interests of other shareholders.

Key information on the offer of securities and admission to trading

Under what conditions and according to what timetable can I invest in this security?

General conditions

On the basis of the authorization granted by the Company's annual general meeting on 7 May 2024 (the "Annual General Meeting"), the board of directors of Vicore resolved on 10 September 2024 on a new issue of shares with preferential rights for Vicore's existing shareholders (the "Rights Issue").

The Rights Issue entails that the Company's share capital will increase by a maximum of SEK 55,867,001.45761 through the issuance of a maximum of 111,734,004 shares. Vicore's existing shareholders have preferential rights to subscribe for New Shares proportional to the number of shares the holder already owns. The record date for determining which shareholders are entitled to subscribe for New Shares with preferential rights is 18 September 2024. Should all New Shares not be subscribed for by virtue of Subscription Rights, the board of directors shall resolve on allocation of New Shares without exercise of Subscription Rights. Allocation will then be made as follows:

- ⦿ firstly, allotment shall be made to those who have subscribed for New Shares without Subscription Rights, but have also placed a concomitant subscription with Subscription Rights, regardless if the subscriber was a shareholder on the record date of the Rights Issue or not, and in the event of oversubscription, pro rata to the number of New Shares subscribed for with Subscription Rights and, insofar as this is not possible, by drawing of lots;
- ⦿ secondly, allotment shall be made to those who have subscribed for New Shares without Subscription Rights, and in the case of oversubscription, pro rata to the number of New Shares subscribed for in the application and, insofar as this is not possible, by drawing of lots; and
- ⦿ thirdly, any remaining New Shares, up to the Committed Amount (amounting to approximately MSEK 626, or approximately 80.0 percent of the Rights Issue) shall be allocated to those who through an agreement have entered into guarantee commitments with the Company pro rata to the respective guarantee amount and, insofar as this is not possible, by drawing of lots.

The issue resolution entails that those who are registered as shareholders in the Company on the record date receive one (1) Subscription Right for each share held. One (1) Subscription Right entitles the holder to subscribe for one (1) share in the Company. The subscription price amounts to SEK 7.00 per New Share. Through the Rights Issue, Vicore will raise approximately MSEK 782 before deduction of issue costs, assuming full subscription.

Expected timetable	Record date for participation in the Rights Issue with preferential rights Subscription period Trading in Subscription Rights Trading in BTAs Expected date for announcement of outcome	18 September 2024 20 September – 4 October 2024 20 September – 1 October 2024 20 September – 16 October 2024 Around 7 October 2024
Dilution as a result of the offer	The Rights Issue will, upon full subscription, result in an increase in the number of votes by 111,734,004, from 111,734,004 to 223,468,008 and the number of shares by 111,734,004, from 111,734,004 to 223,468,008. Shareholders who do not participate in the Rights Issue will experience a dilution effect attributable to the New Shares corresponding to a maximum of approximately 50 percent of the number of shares and votes (calculated on the total number of shares and votes in the Company after the completion of the Rights Issue). ¹⁾ Shareholders who do not participate in the Rights Issue may be able to financially compensate themselves for the dilution effect by selling their Subscription Rights.	
Issuance costs	The costs of the Rights Issue are expected to amount to approximately MSEK 40.	

Why is this Offering Circular being drawn up?

Background and reasons	<p>Vicore is a clinical-stage pharmaceutical company unlocking the potential of a new class of drugs with disease-modifying potential. The Company is advancing a portfolio of therapies for respiratory and fibrotic diseases, including IPF. Buloxibutid (C21) is a first-in-class orally available small molecule angiotensin II type 2 receptor agonist (ATRAG) recently completing a phase 2a study in IPF. Almee™ is an investigational digital therapeutic in clinical development that is based on cognitive behavioral therapy and created to address the psychological impact of living with pulmonary fibrosis. Almee™ has received Breakthrough Device Designation from the FDA, which the Company believes reflects its potential to have transformative impact. Using its expertise in ATRAG chemistry and biology, Vicore is further developing its pipeline with several new therapies across additional indications.</p> <p>In May 2024, Vicore presented the final results of the phase 2a AIR trial investigating buloxibutid in IPF. Consistent with its upstream mechanism of action that not only has the ability to reduce and resolve fibrosis, but also to repair the epithelium of the lung, the phase 2a results reflect a durable improvement in lung function over the 36-week study as well as an excellent safety and tolerability profile. The Company has received clearance by the FDA and other regulatory authorities and thus initiated the phase 2b ASPIRE study, a 52-week randomized, double-blind, placebo-controlled trial to evaluate the efficacy of buloxibutid in 270 IPF patients, with change in forced vital capacity (FVC) as the primary endpoint.</p> <p>Depending on the outcome of the Rights Issue, and provided that the Rights Issue has been subscribed up to at least the Committed Amount (amounting to approximately MSEK 626, or approximately 80.0 percent of the Rights Issue) without any guarantee undertakings having been utilized, the Company may, in its sole discretion, decide to carry out a directed share issue of approximately MSEK 100 to select institutional investors in close connection to the announcement of the outcome of the Rights Issue (the “Directed Issue”). Vicore’s board of directors has resolved on the Rights Issue based on the authorization granted by the Annual General Meeting. The Directed Issue will also be resolved upon by Vicore’s board of directors pursuant to the authorization granted by the Annual General Meeting.</p> <p>The Rights Issue will, if fully subscribed, provide the Company with approximately MSEK 782, before deduction of issue costs which are expected to amount to approximately MSEK 40. The net proceeds will thus amount to a maximum of approximately MSEK 742 and is intended to be used for the following purposes, listed in order of priority and with an approximate share in brackets:</p> <ul style="list-style-type: none"> (i) to fund the execution of the expanded clinical phase 2b ASPIRE study in IPF, and manufacturing of investigational drug (approximately 49 percent), (ii) to fund phase 3 preparatory activities, including manufacturing, formulation development, process optimization and characterization (approximately 21 percent), (iii) to fund further development of the ATRAG platform in additional indication(s) (approximately 8 percent), and (iv) to fund general corporate purposes, including extension of the Company’s cash runway to the first half of 2028 (approximately 22 percent). <p>Should the Rights Issue be only partly subscribed, the proceeds will be used towards execution of the phase 2b ASPIRE study and proceeds towards activities (ii) – (iv) above will decrease proportionally. In the event that the Rights Issue is only subscribed to the Committed Amount, the Company’s cash runway is projected to last until the second half of 2027.</p> <p>1) Based on the number of shares in the Company, excluding the number of shares which may be issued as a result of the Company’s incentive programs.</p>
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Subscription and guarantee commitments

Several of the Company's existing shareholders and members of the board of directors and executive management, including the chairman of the board of directors, Hans Schikan, have entered into subscription undertakings whereby they have undertaken to subscribe for New Shares in the Company corresponding to approximately MSEK 385.6, or approximately 49.3 percent of the Rights Issue. SEB Concept BioTech has declared its intention to subscribe for New Shares in the Company corresponding to its pro rata share of approximately MSEK 3.2, which corresponds to approximately 0.4 percent of the Rights Issue. In total, such subscription undertakings and intentions amount to approximately MSEK 388.9, which corresponds to approximately 49.7 percent of the Rights Issue. The subscription undertakings and intentions refer to both subscription with Subscription Rights and subscription without Subscription Rights. The subscription undertakings and intentions include an undertaking (or a declaration of intention) not to sell shares up to and including the record date in the Rights Issue. There are also other undertakings not to sell shares.

Among the aforementioned subscription undertakings, Wilhelm Risberg, Norda ASA and Mats Nilsson have provided subscription undertakings whereby they have undertaken to subscribe for New Shares in the Company for a total of approximately MSEK 3.1, corresponding to approximately 0.4 percent of the Rights Issue, and have also provided guarantee commitments for subscription of New Shares amounting to a total of MSEK 36.3, corresponding to approximately 4.6 percent of the Rights Issue.

Several other guarantors have provided guarantee commitments for subscription of New Shares amounting to a total of approximately MSEK 200.8, which corresponds to approximately 25.7 percent of the Rights Issue. Allotment of New Shares subscribed for under the guarantee commitment will be made in accordance with the principles in the Rights Issue. The allotment principles provide that allotment to the guarantors shall only be made if, after allocation to those who have subscribed for New Shares without Subscription Rights, there are New Shares remaining and allocation to the guarantors shall then only be made up to the number of shares corresponding to the Committed Amount (amounting to approximately MSEK 626, or approximately 80.0 percent of the Rights Issue). To the extent that any New Shares correspond to a higher amount than the Committed Amount, the excess shall not be allocated to the guarantors.

The subscription undertakings and guarantee commitments are conditional on (i) the Rights Issue being covered by way of subscription undertakings, subscription intentions and guarantee commitments up to at least MSEK 580.0 on the date when the Rights Issue is publicly announced by the Company, (ii) the subscription period for the Rights Issue ending before 15 December 2024,¹⁾ and (iii) the Company, at the time of subscription, complies with the information disclosure requirements of (a) Nasdaq Stockholm, or (b) as set forth in applicable laws and regulations, and if the disclosure requirement is not complied with, such non-compliance with the disclosure requirement would reasonably be expected to result in a material adverse effect for the Company.

Further, the Fourth Swedish National Pension Fund's subscription undertaking is conditional on the Fourth Swedish National Pension Fund's shareholding in the Company not exceeding ten percent of the votes in the Company. Thus, the subscription undertaking relates to an amount between SEK 60,849,118 and SEK 76,061,398 (the Fourth Swedish National Pension Fund's pro rata share of the Rights Issue), depending on the outcome of the Rights Issue.

Thus, approximately 80.0 percent of the Rights Issue is covered by subscription undertakings, subscription intentions and guarantee commitments.

After the announcement of the Rights Issue, HealthCap VII L.P. has on 16 September 2024 entered into an additional subscription undertaking whereby it has undertaken to subscribe for New Shares in the Company corresponding to an additional amount of approximately MSEK 15.4. However, since allocation to the guarantors shall only be made up to the number of shares corresponding to the Committed Amount (amounting to approximately MSEK 626, or approximately 80.0 percent of the Rights Issue), this additional subscription undertaking does not entail an increase in the percentage to which the Rights Issue is covered by subscription undertakings, subscription intentions and guarantee commitments.

Subscription undertakings and guarantee commitments are not secured by, for example, bank guarantees, blocked funds, pledges or similar arrangements, which means that there is no secured capital to fulfill the commitments made. Consequently, there is a risk that guarantee or subscription commitments are not fulfilled. If the above-mentioned commitments are not fulfilled, for whatever reason, it may adversely affect Vicore's ability to successfully complete the Rights Issue.

Due to restrictions on participation by US persons in the Rights Issue, CEO Ahmed Mousa and board member Ann J Barbier have undertaken to purchase shares on the market. Ahmed Mousa's commitment amounts to approximately MSEK 1.0 and Ann J Barbier's commitment amounts to approximately MSEK 0.26. Ahmed Mousa's and Ann J Barbier's commitments are conditional on that (i) the Rights Issue is covered by subscription undertakings, subscription intentions and guarantee commitments up to at least MSEK 580.0 on the date when the Rights Issue is publicly announced by the Company, and (ii) the subscription period for the Rights Issue ends before 15 December 2024.

1) The Fourth Swedish National Pension Fund's subscription undertaking is conditional upon the subscription period for the Rights Issue having ended before 31 October 2024.

Interests of advisors

In connection with the Rights Issue, the Managers provides financial advice and other services to the Company, for which the Managers will receive customary remuneration which to some extent depends on the outcome of the Rights Issue. In the ordinary course of business, the Managers have from time to time provided, and may in the future provide, various banking, financial, investment, commercial and other services to the Company.

As of the date of this Offering Circular, Zonda Partners AB holds 197,000 shares in the Company via endowment insurance, corresponding to 0.18 percent of the total number of shares and votes before the Rights Issue.

Advokatfirman Vinge KB has acted as legal advisor in connection with the Rights Issue and may provide further legal advice to the Company. Advokatfirman Vinge KB receives remuneration that is not dependent on the outcome of the Rights Issue.

Risk factors

This section describes the risk factors and important circumstances considered to be material to the Company's business and future development. The risk factors relate to Vicore's business, industry and markets, and include operational risks, legal risks, regulatory risks, corporate governance risks, tax risks, financial risks and risk factors related to the shares. The assessment of the materiality of each risk factor is based on the probability of its occurrence and the expected magnitude of their negative impact. In accordance with the Prospectus Regulation, the risk factors listed below are limited to those risks that are specific to the Company and/or the Securities which are and material to making an informed investment decision.

The description below is based on information available as of the date of this Offering Circular. The risk factors that are currently considered to be the most material are presented first in each category and the subsequent risk factors are presented in no particular order.

Risks associated with clinical studies and drug development

Risks associated with the results of clinical studies

The Company's business consists primarily of developing the Company's lead drug candidate buloxibutid, an AT2 receptor agonist ("**ATRAG**"), in idiopathic pulmonary fibrosis ("**IPF**"). In addition, the Company is building a pipeline of novel ATRAGs for a range of diseases. The Company's main value lies in the potential of its drug candidates, which are in preclinical or clinical development. There is a risk that Vicore's various projects do not develop as planned, which could have a material adverse effect on the Company's value and future potential. This is especially the case if the more advanced candidates that are of greater value to the Company are not developed according to plan. For example, there is a risk that Vicore, any collaborating partners, institutional review bodies and/or regulatory authorities will discontinue clinical studies if the results of such studies do not demonstrate the intended treatment effect, fail to achieve an acceptable safety profile or result in unwanted side effects. An example of a project that did not develop according to plan is the Company's ATTRACT-3 study of buloxibutid in hospitalized patients with COVID-19. The study did not achieve the primary endpoint or the secondary endpoints, resulting in the discontinuation of further clinical development of buloxibutid for the treatment of COVID-19. If a project or study is interrupted, it may cause a significant decline in the Company's share price due to a reduced value of the Company's project portfolio and a significantly impaired revenue potential for the specific project, as well as an impairment of fixed assets.

The results of clinical studies may also mean that Vicore may need to conduct expanded studies. Such studies could warrant significantly increased costs, lead to significantly delayed registration with regulatory authori-

ties, delay the clinical study, result in the Company being forced to focus on a more limited indication and/or cause Vicore to refrain from commercializing any future drug product candidates. If this risk were to materialize, it could lead to a significantly impaired revenue potential for the Company and the specific project. This is particularly true if extended studies are required for the more advanced drug that are of greater value to the Company. If one or more of the risks associated with clinical studies were to materialize, it could have a material adverse effect on the Company's financial position and results.

Risks associated with approvals for clinical studies and clinical development

Before conducting certain clinical studies, approval must be obtained from the relevant regulatory authorities and ethics committees. The main markets for the Company's future products are the United States and the EU, and the relevant regulators are the US Food and Drug Administration ("**FDA**") and the European Medicines Agency ("**EMA**"). There is a risk that relevant regulatory authorities and/or ethics committees will not grant the necessary approvals for the Company's more significant drug candidates in IPF, or other ongoing or future drug candidates. There is also a risk that projects approvals or opinions will be delayed or withdrawn. If the necessary approvals are not obtained, delayed or withdrawn, this could delay the relevant clinical study or result in termination of the clinical study. A phase 2a study in patients with IPF was completed in May 2024 and the next step in development, the phase 2b ASPIRE study, has been initiated. If the Company is unable to perform enrollment of patients in a clinical study as planned due to a lack of approval or a significant delay in obtaining approval, this could lead to a decrease in the value of the Company's product portfolio and a signi-

Risk factors

ificantly impaired revenue potential for the specific product or for the Company, and is likely to be associated with significant costs, which in turn could have a material adverse effect on the Company's financial position and results.

Risks associated with the recruitment of participants for clinical studies and delays in clinical studies

There is a risk that the Company's clinical studies will be delayed as a result of, for example, difficulties in reaching agreements with clinics on participation under acceptable conditions, problems in identifying participants for studies, study participants not completing a study or not returning for follow-up. Difficulties in adding new clinics or if a clinic withdraws from a study could also result in a risk of delay. A pandemic may also affect the availability and recruitment of potential study participants as well as their possibility of carrying out non-essential hospital visits.

The Company develops, inter alia, drug candidates that have orphan drug designation. For example, buloxibutid for the treatment of IPF is an orphan drug candidate (which can be obtained if, among other things, the drug is intended for diagnoses occurring in fewer than 200,000 individuals in the United States and fewer than five out of 10,000 individuals in Europe, which roughly corresponds to fewer than 250,000 individuals in Europe). The number of suitable study participants for rare lung diseases is lower than for more common diseases. As a result, it may be challenging for the Company to recruit study participants for the clinical studies of drug candidates, which could lead to a delay in the development of such drug candidates, resulting in significant costs. There is also a risk that clinical studies evaluating competing products for the treatment of the same disease will be initiated, which could have an adverse effect on the Company's ability to recruit study participants. The number of available study participants willing to participate in clinical studies will have a significant impact on the timing of the clinical studies. If the recruitment of study participants for Vicore's clinical studies fails or does not result in the recruitment of a sufficient number of study participants to obtain a satisfactory basis for demonstrating the safety and efficacy of the drug candidates within the accepted timetable, it could delay the clinical studies and result in increased costs and displaced revenue potential. There is a risk that delays would result in additional costs for the Company or that the clinical studies cannot be completed. If the Company is unable to initiate a study according to plan, it could lead to a decrease in the value of the Company's project portfolio and a significantly impaired revenue potential for the Company.

The Company's clinical studies are also dependent on supply of drug substance and other ingredients. A delay in deliveries, for example due to problems in the supply chain, could cause a delay in the Company's clinical studies. For example, availability and delivery of buloxibutid is a prerequisite for the Company to successfully run clinical studies.

A delay in a project generally means that the project will

become significantly more expensive as the research and development costs will run for a longer period than planned. As a result, the Company may need to raise additional capital to have the funds to complete the project.

Risks related to security and liability

Generally speaking, and in accordance with the general rules for clinical studies, Vicore is responsible for any harm, linked to the drug candidate, that may occur during a study. In addition, national and international regulatory authorities, such as the FDA or EMA, may stop or delay the development of a particular drug based on new data or scientific information. National and international regulatory authorities may also temporarily or permanently withdraw a drug from the market after approval if the regulatory authority considers that the safety and health of the public is at risk. Should participants be injured in connection with such a study, this could, in addition to a terminated clinical study, result in significant costs, including damages, and adversely affect the Company's reputation. This could lead to a decrease in the value of the Company's project portfolio and a significantly impaired revenue potential for the specific project or for the Company, as well as an impairment of fixed assets in the Company's balance sheet.

Risks associated with the Company's internal know-how, commercial and intellectual property protection

Risks associated with commercial protection and patents

Patents and regulatory exclusivity are important for Vicore to commercialize its therapies without potential direct competition. Vicore has issued and pending patent applications within its projects. There is a risk that these patent applications or future patent applications by the Company are not granted. If a patent application is not granted, it may lead to insufficient commercial protection which may result in the termination of the relevant project due to lack of market prospects. Insufficient commercial protection or a decision to terminate a project would have a material adverse effect on the Company's project portfolio and outlook.

As of 30 June 2024, Vicore held several granted patents related to buloxibutid and its use. There is a risk that these patents do not constitute adequate protection. If intellectual property protection is not satisfactory, other parties may exploit this by circumventing the Company's protection and conducting competing drug development. This may force Vicore to terminate a particular drug project for commercial reasons, or the Company's future product may generate lower revenue than expected.

In addition to the Company's patents, Vicore has obtained so-called orphan drug designation for buloxibutid for the treatment of IPF in the United States and the EU, which will be particularly relevant if Vicore is successful in developing and launching a drug. In that case, Vicore will be dependent on protections other than patents, such as, alternative commercial protections in the form of orphan

drug designation or data exclusivity. There is a risk that these protections may not be adequate for Vicore's purposes, or that the market exclusivity or orphan drug designation may be revoked. If Vicore's commercial and/or intellectual property protection is not adequate, other companies may take advantage of this, bypassing the Company's protection and conducting competing drug development, or launching competing products on the market. If other players develop and/or launch competing products that show higher efficacy or are sold at a lower price than Vicore's, Vicore could lose significant revenue. If one or more of the risks associated with patents were to materialize, it could have a material adverse effect on the Company's operations and financial position.

Risks associated with patent infringement

There is a risk that Vicore's existing buloxibutid patents, or future patents for other projects, will be infringed upon by other parties. If Vicore is forced to defend its patent rights, it may incur significant legal costs.

Furthermore, there is a risk that Vicore utilizes or is alleged to utilize products, methods or substances that are patented by another party and that the owner of these patents thereby accuses the Company of patent infringement. This could lead to delays in the Company's business plan and claims for damages against the Company. As of 30 June 2024, there are two approved drugs for IPF, which is the disease area of primary focus for Vicore's lead asset, buloxibutid. There is a risk that these competitors consider Vicore to be infringing their intellectual property rights, which could lead to a lawsuit regarding alleged infringement.

Legal proceedings are generally time-consuming and are associated with significant costs. If Vicore were to allegedly infringe on the intellectual property rights of others or otherwise be forced to defend its intellectual property rights, this could be costly and time-consuming and damage the Company's reputation. Furthermore, in the event of an unfavorable outcome for Vicore in patent litigation, the Company may be required to pay damages, be prohibited from continuing the infringing activity and be required to obtain a special license for the continued manufacturing or marketing of the covered products and processes. The Company may also be forced to terminate projects if it is considered to be infringing in this context, which could lead to a significant reduction in the revenue potential for the Company or the specific project. It may also result in an impairment of fixed assets in the Company's balance sheet.

Risks related to internal know-how and trade secrets

Vicore's ability to retain and recruit qualified employees and consultants with the knowledge and skills that the Company needs is of great importance for the Company's continued drug development and to successfully commercialize the Company's products. In order for the Company to have sufficient capacity to further develop its drug candidates and conduct clinical studies, additional employees

must be recruited. If the recruitment is not successful, or if Vicore fails to retain key personnel such as the Company's board members, CEO or CFO, there is a risk that the Company's drug projects cannot be further developed according to plan, which would have significant negative consequences for the Company's operations and project portfolio. Such a lack of competence or resources may, in the long run, lead to delays in the Company's projects, which would be associated with higher research and development costs.

Vicore uses confidentiality agreements to protect internal know-how and trade secrets. Despite this, unauthorized or inadvertent dissemination or use of the Company's information may occur. There is a risk that competitors and other parties may use such information to conduct competitive activities or that the Company may fail to obtain patent approvals as a result of the information being disseminated. Such developments would have a material adverse effect on the value of the Company's project portfolio and its outlook. Ultimately, it may lead to the Company failing to generate revenue. If one or more of the risks associated with inside information and trade secrets were to materialize, it could have a material adverse effect on the Company's operations and financial position.

Operational risks

Risks associated with competition from other pharmaceutical companies

The development and commercialization of new pharmaceutical products is a competitive market. Vicore's competitors are mainly large pharmaceutical and biotech companies. It is possible that competitors, such as large pharmaceutical companies, have advantages in terms of, for example, research and development capabilities, contacts with regulatory authorities, recruitment of study participants and marketing. Therefore, there is a risk that competitors may develop competing products more quickly and/or more efficiently, achieve broader market acceptance, succeed in obtaining market exclusivity earlier than, or in parallel with, Vicore, or succeed in obtaining larger market shares than Vicore. This may lead to a significant weakening of the Company's ability to generate revenues and the Company may be forced to terminate parts of its operations for commercial reasons. Furthermore, this could mean that the value of the Company's product portfolio is significantly reduced.

As of 30 June 2024, there are two approved drugs for IPF, which is the disease area of primary focus for Vicore's lead asset, buloxibutid. There is a risk that the Company will not succeed in developing a drug that is safer or more effective than the two currently launched drugs and any additional drugs in IPF, which could lead to the Company gaining a lower market share than expected, resulting in significantly lower revenues than planned. If the Company fails to develop a drug that is safer, cheaper or more effective than the competing products, the Company risks not being able to create a commercially viable drug, which

Risk factors

could have a material adverse effect on the value of the Company's project portfolio, which could lead to a need for impairment of assets and ultimately limit Vicore's ability to obtain revenue.

Risks associated with orphan drug designation

Vicore has been granted orphan drug designation for buloxibutid for the treatment of IPF in the United States and the EU. Orphan drug designation may provide certain subsidies and drug development flexibilities, and may provide market exclusivity in the United States for up to seven years and in the EU for up to ten years from the date of an authorized drug's registration. There is a risk that Vicore's orphan drug designation with buloxibutid or any other drug project, if granted, could be revoked by the relevant regulatory authority. A revocation may be based on the fact that a competing product demonstrated superior efficacy and/or safety. Withdrawal may also be based on new clinical data or scientific information. Should the orphan drug designation be revoked, it could have a material adverse effect on the Company's projects, lead to the Company discontinuing development or require significant investments in drug development, or force the Company to stop sales with reduced revenues as a result. It could also lead to weakened market protection, which could result in competitors launching drugs that the Company has spent considerable time developing.

The Company's orphan drug designation will be re-evaluated if and when the Company applies for market approval for the specific drug candidate.

There is a risk that the orphan drug designation will not be granted, for example, if a competing product candidate is the first to obtain market approval from the competent regulatory authority. There is also a risk that a granted orphan drug designation will be revoked if the medicinal product cannot demonstrate sufficient efficacy. If this occurs for any of Vicore's future drugs, it could result in a decrease in the value of the Company's project portfolio and a significantly impaired revenue potential for the specific project or for the Company, which could have a material adverse effect on the Company's operations and financial position.

Risks associated with the commercialization of buloxibutid and future potential products, including market acceptance and acceptable reimbursement and subsidy schemes

The Company's drug candidate buloxibutid in development for the treatment of IPF recently completed a phase 2a study, which means that it is the Company's drug candidate closest to market approval. Even if buloxibutid for the treatment of IPF, or any other future drug, achieves market approval, the risk remains that the drug may not achieve the desired level of market acceptance by practicing and prescribing physicians, hospitals and healthcare payers, which could prevent the Company from generating revenue or achieving profitability. This depends on a number of

factors, including acceptance of the drug as a safe and effective treatment, relative ease of use, the incidence and severity of side effects, the cost of the treatment relative to alternative measures or treatments, or warnings contained in the drug's approved labelling. There is a risk that Vicore fails to achieve sufficient market acceptance if the Company fails to convince and educate practicing and prescribing physicians, hospitals and healthcare payers about the benefits of buloxibutid and future potential products. Lack of market acceptance would adversely affect the demand for the Company's products and may also impede the commercial success of current and future products, which could have a material adverse effect on the Company's revenue potential.

Another important factor for successful commercialization is the reimbursement that can be obtained for the product from private insurers, governments and others who pay for healthcare products and services and that the medicinal products are included in treatment guidelines. If healthcare payers do not offer adequate levels of reimbursement for treatments involving Vicore's future pharmaceutical products, or if reimbursement from healthcare payers for such pharmaceutical products is significantly reduced, there may be a reluctance to use the Company's future pharmaceutical products. There is also a risk that the product will not qualify for product subsidies from private and publicly funded healthcare programs or that reimbursement will be lower than expected. Reimbursement systems may also change from time to time, making it difficult to predict the level of reimbursement a product may receive.

If any of the above risks are to materialize in terms of market acceptance and/or adverse changes in reimbursement and subsidy systems, or any other factor leading to a failure of commercialization, it would result in reduced sales of the Company's products and impaired revenue potential, which could have a material adverse effect on the Company's operations and financial condition.

Risks associated with suppliers and cooperation agreements

Since Vicore does not have its own manufacturing capability, the Company is dependent on suppliers for the production of pharmaceuticals. The manufacturing process for the Company's drugs is made in collaboration with contract manufacturers in Europe. Unplanned manufacturer disruptions can have a significant impact on the Company's operations, since changing manufacturers can be both costly and time-consuming. There is a risk that the Company will not find suitable manufacturers that offer the same quality and quantity on terms acceptable to the Company.

Furthermore, Vicore is dependent on its suppliers to follow the rules applicable to different product manufacturing steps such as sampling, quality control and documentation. Suppliers are required to comply with existing laws and regulations, such as *Good Manufacturing Practice* ("**GMP**"). Production facilities must be approved by

regulatory authorities and may be inspected on an ongoing basis and, if the supplier does not comply with applicable GMP requirements, it may lead to reprimands and new requirements for production, which in turn may lead to production interruptions and disruptions that may affect product supply and distribution. This in turn may lead to delays in Vicore's clinical studies or delays in selling products directly or indirectly to the market.

Vicore believes that the above risks could affect Vicore's future ability to generate revenue and could also lead to loss of revenue or force the Company to cease all or part of its operations. For example, if the Company's ability to develop Vicore's clinical program in IPF is wholly or partially, permanently or temporarily, restricted, it could mean that expected market approvals are delayed or not obtained, which could result in the loss of planned revenues or no revenues at all. In addition, if Vicore's suppliers and manufacturers do not comply with the requirements of the FDA, EMA or other relevant regulatory authority, Vicore and/or its suppliers may be subject to claims for damages or other sanctions. Vicore's ability to pay large claims may also be limited due to Vicore's limited cash resources. If one or more of the risks associated with subcontractors and cooperation agreements were to materialize, it could have a material adverse effect on the Company's operations and financial position.

Risks related to disputes and legal proceedings

The Company operates in an industry where legal proceedings with third parties are possible. For example, there is a risk that companies with competing drugs may initiate legal proceedings against Vicore for patent infringement or otherwise, in order to hinder Vicore's operations, see the section "*Risk factors – Risks associated with the Company's internal know-how, commercial and intellectual property protection – Risks associated with patent infringement*" for further information on patent-related disputes.

Legal proceedings may also arise in the context of appeals against decisions by public authorities, for example with regard to decisions on the Company's orphan drug designation or refusal of approvals for research and development activities.

Disputes and claims can be time-consuming, disruptive, involve significant amounts of money and incur significant costs. If the Company becomes subject to a dispute or claim, there is a risk that the Company will need to allocate significant amounts to deal with the matter, which may lead to an increased capital requirement. Furthermore, the Company may need to cease parts of its operations, temporarily or permanently, if it turns out that Vicore has infringed on third party intellectual property rights. This could lead to an impairment of assets and ultimately limit Vicore's ability to obtain revenue.

Risks associated with the Company's lack of previously launched drugs

In order to further develop the Company's drug candidates into approved products, capital from investors or extensive support from major pharmaceutical companies is required. As of 30 June 2024, the Company has not, either individually or through partners, launched any drug. This means that it may be difficult to evaluate the potential of the Company, its project portfolio and organization at this stage. There is a risk that the Company's lack of approved drug products makes the Company less attractive for out-licensing or sale of drug products.

The Company's planned and ongoing clinical studies may also not demonstrate sufficient efficacy or safety for the Company to out-license, partner or sell its potential new pharmaceutical products. The Company may need to independently develop the products through a later phase than planned or what would be the case in the event of, for example, out-licensing at an earlier stage, which would be associated with large development costs for the Company and capital requirements. There is also a risk that the Company will not be able to attract licensees or buyers to its drug projects at all, which would lead to a need for additional investments and further development of the drug projects to a later phase to increase interest in the Company's projects. It could also lead to the Company needing to complete projects on its own, without the support of major pharmaceutical companies or licensing arrangements, which may fail if the Company does not have sufficient resources or expertise to do so. During the period 1 January – 31 December 2023, the Company's turnover amounted to MSEK 0.0 and Vicore's research and development costs amounted to approximately MSEK 276. If the Company fails to attract licensees or buyers, it may cause research and development costs to run for a longer period than planned, which may adversely affect the Company's sales and financial results. Should Vicore's sales and/or license revenues be delayed or fail to materialize as a result of any of the above factors, Vicore may need to raise additional capital to strengthen the Company's liquidity and to ensure the Company's survival.

Risks associated with the demand for the Company's potential pharmaceutical products

A decrease in prevalence for the indications the Company has focused on may result in the market for the Company's potential pharmaceutical products in fibrotic diseases becoming less commercially attractive. For example, the prevalence of IPF is estimated at a global level to be 13–20 individuals per 100,000, so even a relatively small decline would significantly reduce the number of affected individuals. A decrease in prevalence for the indications the Company has focused on entails a risk that the Company will need to cease some or all of its operations or focus on different indications, which would be associated with major transition costs. If one or more of the risks associated with reduced demand for potential pharmaceutical products were to materialize, it could have a material

Risk factors

adverse effect on the Company's operations and financial position.

Risks associated with IT security

Vicore is dependent on the suppliers contracted to conduct clinical studies on behalf of the Company having the ability to securely manage and store results, reports and other data from the studies through efficient and well-functioning IT systems and related processes. There is a risk that such systems, which are beyond the Company's control, may be disrupted by, for example, software and hardware problems, computer viruses, hacker attacks and physical damage. If the Company were to be exposed to such problems and disruptions in such IT systems, the Company believes that it would pose a risk to the Company's drug development in the form of significantly reduced reputation, disruptions in operations and increased costs.

The Company's ability to effectively and securely manage its operations depends on the security, reliability, functionality, maintenance and operation of its IT systems. Interruptions or disruptions in IT systems, including sabotage, computer viruses, operator errors or software errors, can have a material adverse effect on the Company's operations and financial results.

Financial risks

Risks associated with the Company's continuous financing needs

As of 30 June 2024, the Company had no approved drug and thus does not generate any significant revenue. It may take a long time before the Company's drug candidates will be able to be sold commercially and generate ongoing cash flow from the Company's operations. The Company's ongoing and planned clinical studies involve significant costs. For example, the Company's research and development costs during the period 1 January – 31 December 2023 amounted to approximately MSEK 276 and the Company's turnover to MSEK 0.0. In total, Vicore intends to invest approximately MSEK 880 in the clinical development of buloxibutid over the next three years.

If the Rights Issue is fully subscribed, the Company's cash is sufficient until the first half of 2028. If the Rights Issue is only subscribed up to the total amount covered by subscription undertakings and intentions as well as guarantee commitments (amounting to approximately MSEK 626, or approximately 80.0 percent of the Rights Issue) (the "**Committed Amount**"), the Company's cash is estimated to be sufficient until the second half of 2027. The Company is therefore, depending on the outcome of the Rights Issue, from the second half of 2027 or the first half of 2028 dependent on raising capital or borrowing money to finance clinical studies. Both the extent and timing of Vicore's future capital requirements will depend on a number of factors, including the results and costs of future studies. The availability of, and terms for, additional

financing, for example through new share issues, license or collaboration agreements, or loans, are affected by a number of factors such as Vicore's study results, market conditions, the general availability of capital and Vicore's creditworthiness and credit capacity. Disruptions and uncertainty in the credit and capital markets may also limit the availability of additional capital. Vicore's failure to raise sufficient capital on favorable terms, or at all, could result in the Company having to accept a more expensive financing solution, issuances at a significant discount and substantial dilution, or result in the Company being forced to limit its development or cease its operations. If these risks were to materialize, it could lead to a decrease in the value of the Company's project portfolio and a significantly impaired revenue potential for the Company.

Risks associated with the amortization of intangible assets

The Company's intangible assets in the form of patents and similar rights are central to the Company's value. Intangible assets such as patents, licenses and similar rights may be subject to impairment or amortization. As of 30 June 2024, Vicore's patents, licenses and similar rights amounted to approximately MSEK 0.6.¹⁾ Vicore continuously tests the value of its intangible assets. In the event that the results of ongoing and future studies with the Company's drug candidates do not meet expectations, there is a risk that the Company will be forced to impair the carrying amount of intellectual property rights. In addition, certain assumptions are made in the impairment test. If these assumptions were incorrect or if the Company would otherwise have to recognize impairment losses on intangible assets, this would have an impact on the Company's balance sheet and overall value.

Risks related to tax

Risks associated with tax losses

Since the business has generated significant losses, Vicore has large, accumulated tax loss carryforwards. As of 31 December 2023, Vicore's tax losses amounted to approximately MSEK 1,295.8.²⁾ The accumulated tax losses may reduce Vicore's future taxable profits and thereby reduce the effective corporate tax that would otherwise be payable on future profits. Tax losses and their utilization are subject to extensive limitation rules. For example, a change of control of the Company as a result of a new share issue in Vicore or for other reasons may result in the loss of all or part of the accumulated tax losses or may be subject to time-limited blocking rules. The utilization of tax losses also requires Vicore to generate profits in the future and there is a risk that Vicore will not generate sufficient profits to utilize such tax losses, or that Vicore will not generate profits at all in the future. The ability to utilize the losses in the future may also be adversely affected by future changes in applicable legislation. If the tax losses cannot

1) Derived from the Company's half-year report for the period 1 January – 30 June 2024.

2) Derived from the Company's audited consolidated financial statements for the year ended 31 December 2023.

be used to reduce tax on future profits, or if the Company loses tax losses in the future, it would mean that the Company's tax expense will increase, which would have a material adverse effect on the Company's profit after tax.

Risks related to the share

Risk that an active, liquid and functioning market does not develop for Vicore's shares and that the share price may become volatile

The development of the Company's share price depends on a number of factors, such as the development of the Company's operations and project portfolio, changes in the Company's results and financial position, changes in the market's expectations of results, future profits and dividends, as well as supply and demand for the Company's shares. The Company's shares are listed on Nasdaq Stockholm. From 2 January 2024 up to and including 30 August 2024, the Company's share price has been a minimum of SEK 12.88 and a maximum of SEK 23.3 per share. Consequently, the share price is volatile. The transaction frequency and volume levels of trading in the Company's share fluctuate over time and there is a risk that the Company's share will become illiquid, meaning that there will not be a fully functioning market for Vicore's shares. There is a risk that there will be no buyers if investors wish to sell shares in the Company at a given time or that sales will have to be made at a lower price than normal due to low demand. The price of Vicore's shares may then become volatile and the share price may fall significantly without the Company having announced any news.

Furthermore, due to the fact that the Company's share could potentially become less liquid, the price of Vicore's share could be negatively affected by, for example, large-scale sales of shares by existing shareholders, in particular any major shareholder. Sales of large amounts of shares, or the perception that such sales will occur, could have a material adverse effect on the Company's share price.

Vicore has no history of paying dividends and future dividends are dependent on many different factors

Vicore is a development company and currently generates no profit. Vicore will continue to focus on further developing and expanding the Company's product portfolio. Available financial resources and recognized profit will therefore be reinvested in the operations to finance the Company's long-term business. Any future dividends will be determined based on the Company's long-term growth, earnings performance, and capital requirements. Insofar as dividends are proposed, they will be considered with respect to the Company's objectives, scope, and risk. Consequently, the board of directors does not intend to propose any dividend to shareholders until such time as the Company generates sustainable profitability. There is a risk that the Company will never be able to pay dividends, for example if the results of the Company's clinical studies

are negative, the Company does not out-license or enter into collaboration agreements for drug projects, or if the Company is unable to commercialize any future pharmaceutical products. If the Company does not pay dividends, it could have a material adverse effect on the Company's share price.

Certain shareholders may be able to exercise significant influence over Vicore's business and have the ability to influence matters that require approval by Vicore's shareholders

As of the date of the Offering Circular, the largest shareholder HealthCap VII L.P. holds approximately 14.74 percent of the shares and votes in the Company. HealthCap VII L.P. may, jointly with other major shareholders or alone, continue to be able to exercise significant influence over matters referred to the Company's shareholders at general meetings or otherwise, including the election of board members, decisions on dividends or share issues, or sales of all, or substantially all, of the Company's assets. The interests of major shareholders may differ materially from, or compete with, the interests of the Company or other shareholders and major shareholders may exercise their influence over the Company in a manner that is not in the interests of other shareholders. Thus, there is a risk that investors will not be able to exercise any influence at all or that the interests of major shareholders are not aligned with those of Vicore or other shareholders. Such major shareholders could exercise significant influence over Vicore in a manner that does not favor the interests of other shareholders.

Future issues of shares or other securities in the Company may dilute share ownership and affect the price of the shares

Vicore may need additional capital to finance its operations. If the Company decides to raise additional capital, for example through a new issue of shares or other securities, it may lead to a dilution of ownership for shareholders who cannot participate in such an issue or who choose not to exercise their right to subscribe for shares. The same applies if an issue is directed to persons other than the Company's shareholders. Since the listing on Nasdaq Stockholm in 2019, Vicore has carried out four directed share issues without preferential rights for existing shareholders. Furthermore, the Company has various incentive programs directed to board members, executive management and key employees in the Company that have been secured with warrants. Exercise of the warrants, when and if it occurs, will result in a dilution for other shareholders. Assuming full exercise of all allocated employee stock options and share rights as of the date of the Offering Circular, corresponding to a total of 3,986,384 shares, this would result in a dilution effect of approximately 1.78 percent.¹⁾ Taking into account also non-allocated

1) Calculated on the number of shares after the Rights Issue.

Risk factors

employee stock options and warrants set aside for hedging of social security contributions, the maximum dilution as of the date of the Offering Circular amounts to approximately 3.90 percent.¹⁾

Shareholders in the United States and other jurisdictions are subject to specific equity-related risks

Vicare's shares are denominated in SEK and any dividends will be paid in SEK. This entails that shareholders outside Sweden may experience a negative effect on the value of their holdings and any dividends when these are converted into other currencies if the Swedish krona decreases in value against the currency in question. A negative development of the Swedish krona may also, for investors with other currencies, have a negative effect on the value of shareholdings denominated in SEK. Furthermore, tax legislation in both Sweden and the shareholder's home country may affect the income from any dividends paid.

In certain jurisdictions, national securities laws may impose restrictions on the ability of shareholders in such jurisdictions to participate in rights issues and other offerings of transferable securities to the public. Vicare has shareholders in, among other jurisdictions, the United States where securities laws impose such restrictions. If Vicare issues new shares with preferential rights for the Company's shareholders in the future, shareholders in certain jurisdictions, including the United States and in a manner similar to the Rights Issue, may be subject to restrictions that, for example, mean that they cannot participate in rights issues or that their participation is otherwise impeded or limited.

Risks related to the Rights Issue

There is a risk that trading in Subscription Rights and/or BTAs may be limited and that the holder may not be able to compensate itself for the financial dilution effect that the Rights Issue entails

Those who are registered as shareholders in Vicare on the record date will receive Subscription Rights in relation to their existing shareholding. The Subscription Rights are expected to have a financial value that can only benefit the holder if the holder either sells them no later than 1 October 2024, or exercises them for subscription of New Shares no later than 4 October 2024. After 4 October 2024, unexercised Subscription Rights will, without notification, be removed from the holder's securities account, whereby the holder will completely lose the expected financial value of the Subscription Rights. Shareholders who choose not to participate in the Rights Issue will have their ownership and voting share diluted by up to approximately 50 percent, but have the opportunity to financially compensate themselves for the dilution effect by selling their Subscription

Rights. Both Subscription Rights and BTAs that, after payment, are booked into the securities account of those who have subscribed for New Shares will be subject to time-limited trading on Nasdaq Stockholm. Trading in these instruments may be limited, which may cause problems for individual holders to sell their Subscription Rights and/or BTAs and thereby mean that the holder cannot compensate for the financial dilution effect of the Rights Issue. If a shareholder chooses to sell its unexercised Subscription Rights or if these Subscription Rights are sold on behalf of the shareholder, there is a risk that the compensation the shareholder receives for the Subscription Rights in the market does not correspond to the financial dilution in the shareholder's ownership in Vicare after the completion of the Rights Issue. Investors thus risk not being able to use the value of their Subscription Rights and/or BTAs. Such circumstances would constitute a significant risk for individual investors. Limited liquidity may also amplify fluctuations in the market price of Subscription Rights and/or BTAs. The pricing of these instruments may therefore be incorrect or misleading.

Subscription and guarantee commitments regarding the Rights Issue are not secured

Several of the Company's existing shareholders and members of the board of directors and executive management, including the chairman of the board of directors, Hans Schikan, have entered into subscription undertakings whereby they have undertaken to subscribe for New Shares in the Company corresponding to approximately MSEK 385.6, or approximately 49.3 percent of the Rights Issue. SEB Concept BioTech has declared its intention to subscribe for New Shares in the Company corresponding to its pro rata share of approximately MSEK 3.2, which corresponds to approximately 0.4 percent of the Rights Issue. In total, such subscription undertakings and intentions amount to approximately MSEK 388.9, which corresponds to approximately 49.7 percent of the Rights Issue. The subscription undertakings and intentions refer to both subscription with Subscription Rights and subscription without Subscription Rights. The subscription undertakings and intentions include an undertaking (or a declaration of intention) not to sell shares up to and including the record date in the Rights Issue. Other undertakings not to sell shares are set out in the section "*Share capital and ownership structure – Undertaking to refrain from selling shares*".²⁾

Among the aforementioned subscription undertakings, Wilhelm Risberg, Norda ASA and Mats Nilsson have provided subscription undertakings whereby they have undertaken to subscribe for New Shares in the Company for a total of approximately MSEK 3.1, corresponding to

1) Calculated on the number of shares after the Rights Issue.

2) HealthCap VII L.P.'s undertaking means that HealthCap VII L.P. may not sell shares to such an extent that the number of subscription rights received, multiplied by the subscription price in the Rights Issue, does not correspond to the amount to which the subscription undertaking relates.

approximately 0.4 percent of the Rights Issue, and have also provided guarantee commitments for subscription of New Shares amounting to a total of MSEK 36.3, corresponding to approximately 4.6 percent of the Rights Issue.

Several other guarantors have provided guarantee commitments for subscription of New Shares amounting to a total of approximately MSEK 200.8, which corresponds to approximately 25.7 percent of the Rights Issue. Allotment of New Shares subscribed for under the guarantee commitment will be made in accordance with the principles described in the section *“Terms and conditions – Subscription without pre-emptive right”*. The allotment principles provide that allotment to the guarantors shall only be made if, after allocation to those who have subscribed for New Shares without Subscription Rights, there are New Shares remaining and allocation to the guarantors shall then only be made up to the number of shares corresponding to the Committed Amount (amounting to approximately MSEK 626, or approximately 80.0 percent of the Rights Issue).¹⁾ To the extent that any New Shares correspond to a higher amount than the Committed Amount, the excess shall not be allocated to the guarantors.

The subscription undertakings and guarantee commitments are conditional on (i) the Rights Issue being covered by way of subscription undertakings, subscription intentions and guarantee commitments up to at least MSEK 580.0 on the date when the Rights Issue is publicly announced by the Company, (ii) the subscription period for the Rights Issue ending before 15 December 2024,²⁾ and (iii) the Company, at the time of subscription, complies with the information disclosure requirements of (a) Nasdaq Stockholm, or (b) as set forth in applicable laws and regulations, and if the disclosure requirement is not complied with, such non-compliance with the disclosure requirement would reasonably be expected to result in a material adverse effect for the Company.

Further, the Fourth Swedish National Pension Fund's subscription undertaking is conditional on the Fourth Swedish National Pension Fund's shareholding in the Company not exceeding ten percent of the votes in the Company. Thus, the subscription undertaking relates to an amount between SEK 60,849,118 and SEK 76,061,398 (the Fourth Swedish National Pension Fund's pro rata share of the Rights Issue), depending on the outcome of the Rights Issue.

Thus, approximately 80.0 percent of the Rights Issue is covered by subscription undertakings, subscription intentions and guarantee commitments. Subscription undertakings and guarantee commitments are not secured by, for example, bank guarantees, blocked funds, pledges or similar arrangements, which means that there is no secured capital to fulfill the commitments made. Consequently, there is a risk that guarantee or subscription commitments are not fulfilled. If the above-mentioned commitments are not fulfilled, for whatever reason, it may adversely affect Vicore's ability to successfully complete the Rights Issue. See also the section *“Risk factors – Risks related to the Rights Issue – Subscription and guarantee commitments regarding the Rights Issue are not secured”*.

- 1) After the announcement of the Rights Issue, HealthCap VII L.P. has on 16 September 2024 entered into an additional subscription undertaking whereby it has undertaken to subscribe for New Shares in the Company corresponding to an additional amount of approximately MSEK 15.4. However, since allocation to the guarantors shall only be made up to the number of shares corresponding to the Committed Amount (amounting to approximately MSEK 626, or approximately 80.0 percent of the Rights Issue), this additional subscription undertaking does not entail an increase in the percentage to which the Rights Issue is covered by subscription undertakings, subscription intentions and guarantee commitments.
- 2) The Fourth Swedish National Pension Fund's subscription undertaking is conditional upon the subscription period for the Rights Issue having ended before 31 October 2024.

Invitation to subscribe to shares in Vicore

On the basis of the authorization granted by the Company's annual general meeting on 7 May 2024 (the "**Annual General Meeting**"), the board of directors of Vicore resolved on 10 September 2024 on a new issue of shares with preferential rights for Vicore's existing shareholders.

The Rights Issue entails that the Company's share capital will increase by a maximum of SEK 55,867,001.45761 through the issuance of a maximum of 111,734,004 shares. Vicore's existing shareholders have preferential rights to subscribe for New Shares in proportion to the number of shares the holder already owns. The record date for determining which shareholders are entitled to subscribe for New Shares with preferential rights is 18 September 2024. Should all New Shares not be subscribed for by virtue of Subscription Rights, the board of directors shall resolve on allocation of New Shares without exercise of Subscription Rights. Allocation will then be made as follows:

- firstly, allotment shall be made to those who have subscribed for New Shares without Subscription Rights, but have also placed a concomitant subscription with Subscription Rights, regardless if the subscriber was a shareholder on the record date of the Rights Issue or not, and in the event of oversubscription, pro rata to the number of New Shares subscribed for with Subscription Rights and, insofar as this is not possible, by drawing of lots;
- secondly, allotment shall be made to those who have subscribed for New Shares without Subscription Rights, and in the case of oversubscription, pro rata to the number of New Shares subscribed for in the application and, insofar as this is not possible, by drawing of lots; and
- thirdly, any remaining New Shares, up to the Committed Amount (amounting to approximately MSEK 626, or approximately 80.0 percent of the Rights Issue), shall be allocated to those who through an agreement have entered into guarantee commitments with the Company pro rata to the respective guarantee amount and, insofar as this is not possible, by drawing of lots.

The issue resolution entails that those who are registered as shareholders in the Company on the record date receive one (1) Subscription Right for each share held. One (1) Subscription Right entitles the holder to subscribe for one (1) share in the Company. The subscription price amounts to SEK 7.00 per New Share. Through the Rights Issue, Vicore will raise approximately MSEK 782 before deduction of issue costs, assuming full subscription.

Shareholders who choose not to participate in the Rights Issue will have their ownership and voting share diluted by approximately 50 percent. It is possible for shareholders to sell their Subscription Rights, which means that a shareholder who chooses not to participate in the Rights Issue can compensate itself financially for the dilution effect. The possibility to sell their Subscription Rights is described in the section "*Terms and conditions*".

The New Shares issued in the Rights Issue will have the same rights as the existing shares in Vicore.

Subscription undertakings and guarantee commitments

Several of the Company's existing shareholders and members of the board of directors and executive management, including the chairman of the board of directors, Hans Schikan, have entered into subscription undertakings whereby they have undertaken to subscribe for New Shares in the Company corresponding to approximately MSEK 385.6, or approximately 49.3 percent of the Rights Issue. SEB Concept BioTech has declared its intention to subscribe for New Shares in the Company corresponding to its pro rata share of approximately MSEK 3.2, which corresponds to approximately 0.4 percent of the Rights Issue. In total, such subscription undertakings and intentions amount to approximately MSEK 388.9, which corresponds to approximately 49.7 percent of the Rights Issue. The subscription undertakings and intentions refer to both subscription with Subscription Rights and subscription without Subscription Rights. The subscription undertakings and intentions include an undertaking (or a declaration of intention) not to sell shares up to and including the record date in the Rights Issue. Other undertakings not to sell shares are set out in the section "*Share capital and ownership structure – Undertaking to refrain from selling shares*".¹⁾

1) HealthCap VII L.P.'s undertaking means that HealthCap VII L.P. may not sell shares to such an extent that the number of subscription rights received, multiplied by the subscription price in the Rights Issue, does not correspond to the amount to which the subscription undertaking relates.

Among the aforementioned subscription undertakings, Wilhelm Risberg, Norda ASA and Mats Nilsson have provided subscription undertakings whereby they have undertaken to subscribe for New Shares in the Company for a total of approximately MSEK 3.1, corresponding to approximately 0.4 percent of the Rights Issue, and have also provided guarantee commitments for subscription of New Shares amounting to a total of MSEK 36.3, corresponding to approximately 4.6 percent of the Rights Issue.

Several other guarantors have provided guarantee commitments for subscription of New Shares amounting to a total of approximately MSEK 200.8, which corresponds to approximately 25.7 percent of the Rights Issue. Allotment of New Shares subscribed for under the guarantee commitment will be made in accordance with the principles described in the section *“Terms and conditions – Subscription without pre-emptive right”*. The allotment principles provide that allotment to the guarantors shall only be made if, after allocation to those who have subscribed for New Shares without Subscription Rights, there are New Shares remaining and allocation to the guarantors shall then only be made up to the number of shares corresponding to the Committed Amount (amounting to approximately MSEK 626, or approximately 80.0 percent of the Rights Issue). To the extent that any New Shares correspond to a higher amount than the Committed Amount, the excess shall not be allocated to the guarantors.

The subscription undertakings and guarantee commitments are conditional on (i) the Rights Issue being covered by way of subscription undertakings, subscription intentions and guarantee commitments up to at least MSEK 580.0 on the date when the Rights Issue is publicly announced by the Company, (ii) the subscription period for the Rights Issue ending before 15 December 2024,¹⁾ and (iii) the Company, at the time of subscription, complies with the information disclosure requirements of (a) Nasdaq Stockholm, or (b) as set forth in applicable laws and regulations, and if the disclosure requirement is not complied with, such non-compliance with the disclosure requirement would reasonably be expected to result in a material adverse effect for the Company.

Further, the Fourth Swedish National Pension Fund’s subscription undertaking is conditional on the Fourth Swedish National Pension Fund’s shareholding in the Company not exceeding ten percent of the votes in the Company. Thus, the subscription undertaking relates to an amount between SEK 60,849,118 and SEK 76,061,398 (the Fourth Swedish National Pension Fund’s pro rata share of the Rights Issue), depending on the outcome of the Rights Issue.

Thus, approximately 80.0 percent of the Rights Issue is covered by subscription undertakings, subscription intentions and guarantee commitments. After the announcement of the Rights Issue, HealthCap VII L.P. has on 16 September 2024 entered into an additional subscription undertaking whereby it has undertaken to subscribe for New Shares in the Company corresponding to an additional amount of approximately MSEK 15.4. However, since allocation to the guarantors shall only be made up to the number of shares corresponding to the Committed Amount (amounting to approximately MSEK 626, or approximately 80.0 percent of the Rights Issue), this additional subscription undertaking does not entail an increase in the percentage to which the Rights Issue is covered by subscription undertakings, subscription intentions and guarantee commitments.

Subscription undertakings and guarantee commitments are not secured by, for example, bank guarantees, blocked funds, pledges or similar arrangements, which means that there is no secured capital to fulfill the commitments made. Consequently, there is a risk that guarantee or subscription commitments are not fulfilled. If the above-mentioned commitments are not fulfilled, for whatever reason, it may adversely affect Vicore’s ability to successfully complete the Rights Issue. See further the section *“Legal considerations and supplementary information – Subscription and guarantee commitments relating to the Rights Issue”*.

Due to restrictions on participation by US persons in the Rights Issue, CEO Ahmed Mousa and board member Ann J Barbier have undertaken to purchase shares on the market. Ahmed Mousa’s commitment amounts to approximately MSEK 1.0 and Ann J Barbier’s commitment amounts to approximately MSEK 0.26. Ahmed Mousa’s and Ann J Barbier’s commitments are conditional on that (i) the Rights Issue is covered by subscription undertakings, subscription intentions and guarantee commitments up to at least MSEK 580.0 on the date when the Rights Issue is publicly announced by the Company, and (ii) the subscription period for the Rights Issue ends before 15 December 2024.

The shareholders in Vicore are hereby invited to subscribe for New Shares in Vicore with preferential rights, in accordance with the terms of this Offering Circular.

Stockholm on 18 September 2024

Vicore Pharma Holding AB (publ)

The board of directors

1) The Fourth Swedish National Pension Fund’s subscription undertaking is conditional upon the subscription period for the Rights Issue having ended before 31 October 2024.

Background and reasons

Vicare is a clinical-stage pharmaceutical company unlocking the potential of a new class of drugs with disease-modifying potential. The Company is advancing a portfolio of therapies for respiratory and fibrotic diseases, including IPF. Buloxibutid (C21) is a first-in-class orally available small molecule angiotensin II type 2 receptor agonist (ATRAG) recently completing a phase 2a study in IPF. Almee™ is an investigational digital therapeutic in clinical development that is based on cognitive behavioral therapy and created to address the psychological impact of living with pulmonary fibrosis. Almee™ has received Breakthrough Device Designation from the FDA, which the Company believes reflects its potential to have transformative impact. Using its expertise in ATRAG chemistry and biology, Vicare is further developing its pipeline with several new therapies across additional indications.

In May 2024, Vicare presented the final results of the phase 2a AIR trial investigating buloxibutid in IPF. Consistent with its upstream mechanism of action that not only has the ability to reduce and resolve fibrosis, but also to repair the epithelium of the lung, the phase 2a results reflect a durable improvement in lung function over the 36-week study as well as an excellent safety and tolerability profile. The Company has received clearance by the FDA and other regulatory authorities and thus initiated the phase 2b ASPIRE study, a 52-week randomized, double-blind, placebo-controlled trial to evaluate the efficacy of buloxibutid in 270 IPF patients, with change in forced vital capacity (FVC) as the primary endpoint.

Depending on the outcome of the Rights Issue, and provided that the Rights Issue has been subscribed up to at least the Committed Amount (amounting to approximately MSEK 626, or approximately 80.0 percent of the Rights Issue) without any guarantee undertakings having been utilized, the Company may, in its sole discretion, decide to carry out a directed share issue of approximately MSEK 100 to select institutional investors in close connection to the announcement of the outcome of the Rights Issue (the "**Directed Issue**"). Vicare's board of directors has resolved on the Rights Issue based on the authorization granted by the Annual General Meeting. The Directed Issue will also be resolved upon by Vicare's board of directors pursuant to the authorization granted by the Annual General Meeting.

Use of the issue proceeds

The Rights Issue will, if fully subscribed, provide the Company with approximately MSEK 782, before deduction of issue costs which are expected to amount to approximately MSEK 40. The net proceeds will thus amount to a maximum of approximately MSEK 742 and is intended to be used for the following purposes, listed in order of priority and with an approximate share in brackets:

- (i) to fund the execution of the expanded clinical phase 2b ASPIRE study in IPF, and manufacturing of investigational drug (approximately 49 percent),
- (ii) to fund phase 3 preparatory activities, including manufacturing, formulation development, process optimization and characterization (approximately 21 percent),
- (iii) to fund further development of the ATRAG platform in additional indication(s) (approximately 8 percent), and
- (iv) to fund general corporate purposes, including extension of the Company's cash runway to the first half of 2028 (approximately 22 percent).

Should the Rights Issue be only partly subscribed, the proceeds will be used towards execution of the phase 2b ASPIRE study and proceeds towards activities (ii) – (iv) above will decrease proportionally. In the event that the Rights Issue is only subscribed to the Committed Amount, the Company's cash runway is projected to last until the second half of 2027.

Otherwise, reference is made to the description in this Offering Circular, which has been prepared by Vicare's board of directors in connection with the Rights Issue.

The board of directors of the Company is responsible for the Offering Circular and, to the best of the board of directors' knowledge, the information provided in the Offering Circular is in accordance with the facts and no information has been omitted that would be likely to affect its import.

Stockholm on 18 September 2024

Vicare Pharma Holding AB (publ)

The board of directors

Terms and conditions

Pre-emption right

Those who, on the record date 18 September 2024, are registered as shareholders in the Company's share register held by Euroclear have a right to subscribe for shares in relation to the number of shares held on the record date.

Each existing share held on the record date entitles to one (1) Subscription Right. The Subscription Rights give the holder a right to subscribe for New Shares with pre-emption right, whereby one (1) Subscription Right entitles to subscription of one (1) New Share.

Issue volume

The Rights Issue comprises of a maximum of 111,734,004 New Shares. The total issue volume amounts to a maximum of MSEK 782 before transaction costs.

Subscription price

The subscription price is SEK 7.00 per share. No brokerage fee will be charged.

Record date

Record date in Euroclear Sweden AB with the right to participate in the Rights Issue is on 18 September 2024. The last day for trading in the Company's shares including the right to participate in the Rights Issue was on 16 September 2024. The first day of trading in the Company's share without the right to participate in the Rights Issue was on 17 September 2024.

Subscription period

Subscription of New Shares with the support of Subscription Rights, shall take place during the period from and including 20 September up to and including 4 October. The board of directors of the Company reserves the right to extend the subscription period. A potential extension will be announced by the Company through a press release no later than on 4 October 2024.

Subscription rights

Each existing share held on the record date gives the holder one (1) Subscription Right. One (1) Subscription Right give the right to subscribe for one (1) New Share.

Trading in Subscription Rights

Subscription rights will be traded on Nasdaq Stockholm during the period from and including 20 September 2024, up to and including 1 October 2024. Shareholders shall contact their bank or nominee with the necessary permission to purchase and sell Subscription Rights. Subscription

rights acquired during the above-mentioned trading period provide the same right to subscribe for New Shares as Subscription Rights that shareholders receive based on their shareholdings in the Company on the record date.

Unused Subscription Rights

Subscription rights that have not been sold on 1 October 2024 or exercised on 4 October 2024, will be deregistered from the respective shareholder's VP account. No notification will be sent regarding the deregistration of Subscription Rights.

Subscription with pre-emptive right

Shareholders directly registered in the share register held by Euroclear

Shareholders or representatives of shareholders, who on the record date 18 September 2024, were directly registered in the share register held by Euroclear, receives a pre-printed paying slip. Information about the Rights Issue will be available on Nordic Issuing's website (www.nordic-issuing.se) and on the Company's website (www.vicorepharma.com). Shareholders who are included in a separate list of pledgees and trustees will not receive a pre-printed paying slip but will be notified separately. No notification regarding registration of Subscription Rights on the VP account will be sent.

Pre-printed paying slips and subscription

Subscription of shares with the support of Subscription Rights shall be made by subscribing and paying no later than on 4 October 2024. Subscription shall be made either with the pre-printed paying slip or by subscribing to Nordic Issuing's platform according to one of the following two options:

1. Pre-printed paying slip (Sw. *emissionsredovisning*)

If the holder wishes to subscribe for all Subscription Rights allotted on the record date, only the pre-printed paying slip shall be used as basis for subscription by cash payment. This is done by paying the amount stated on the pre-printed paying slip according to the payment instructions.

2. Subscription via Nordic Issuing with support of Subscription Rights

If a different number of Subscription Rights than what is stated on the pre-printed payment slip shall be exercised, for example, if Subscription Rights are acquired or sold, subscription with Subscription Rights should be made on Nordic Issuing's platform on the following

website; <https://minasidor.nordic-issuing.se/> and be used as basis for subscription through simultaneously cash payment. The shareholder must log in on the platform and state the total number of Subscription Rights to be exercised, the number of shares to be subscribed for, and the amount that shall be paid. The subscription is binding. Nordic Issuing reserves the right to disregard registration forms received by post, as it cannot be guaranteed that they will be received before the last day of the subscription period.

Nominee registered shareholders

Shareholders whose holdings of shares in the Company are nominee registered with a bank or nominee do not receive a pre-printed payment slip. Subscription and payment should instead be made in accordance with instructions from the respective bank or nominee. Please note that if the use of Subscription Rights takes place via a bank or a nominee, this should be done early in the subscription period, as the respective bank/nominee may set different deadlines for the last subscription date.

Subscription without pre-emptive right

Subscription of shares without pre-emptive right shall be made during the same period as subscription of shares with pre-emptive right, from and including 20 September 2024 up to and including 4 October 2024. The board of directors of the Company reserves the right to extend the subscription period and the time for payment. Such an extension must be announced and made public no later than the last day of the subscription period.

An application for subscription of shares without Subscription Rights shall be made through Nordic Issuing's platform on the following website, <https://minasidor.nordic-issuing.se/>. Nordic Issuing reserves the right to disregard registration forms received by post, as it cannot be guaranteed that they will be received before the last day of the subscription period.

Nominee-registered shareholders, who wish to subscribe for shares without Subscription Rights, must coordinate such a subscription with the account-holding bank or nominee in accordance with instructions from the respective account-holding bank or nominee, or if shares are registered at several different nominee-registered accounts, from each of these account-holding banks or nominees. In order to be able to proclaim subsidiary Subscription Rights, it is required that the subscription is carried out via the nominee, otherwise there is no possibility of identifying a particular subscriber who has subscribed for shares both with and without the support of Subscription Rights. Please note that when the subscription takes place via a bank or a nominee, this should be done early in the subscription period, as the respective bank/nominee may set different deadlines for the last subscription date.

Incomplete or incorrectly filled out subscriptions may be disregarded. It is only permissible to submit one (1) subscription without Subscription Rights. If more than one such subscription is submitted, only the one last received will be considered, and other such subscription will be disregarded. The subscription must be Nordic Issuing at hand no later than 4 October 2024. The subscription is binding.

Information to banks/nominees regarding subscription

The first day of the subscription period, Nordic Issuing sends out an email containing the investment document, a short summary of the offer and subscription forms that all banks/nominees can use for subscription with and without the support of Subscription Rights for their underlying clients.

Nordic Issuing reserves the right to disregard registration forms received by post, as it cannot be guaranteed that they will be received before the last day of the subscription period.

Subscription on accounts subject to specific rules

Please note that anyone who has a securities account with specific rules for securities transactions, for example investment savings account (Sw. *ISK*) or capital insurance account (Sw. *KF*), must check with the bank or nominee that holds the account, whether the subscription of Securities is possible. In that case, the subscription must be made in agreement with the bank/trustee that maintains the account.

Subscriptions that amount to or exceeds EUR 15,000

If the subscription amounts to or exceeds EUR 15,000, a money laundering form shall be completed and sent to Nordic Issuing in accordance with the Swedish Act (2017:630) on measures against money laundering and terrorist financing. The form can be found on Nordic Issuing's platform on the following website, <https://minasidor.nordic-issuing.se>. Please observe that Nordic Issuing cannot distribute any Securities, even if payment have been received, before the money laundering form has been received and completed by Nordic Issuing.

Shareholders residing outside of Sweden

Shareholders who reside outside of Sweden (with the exception of shareholders residing in the United States, Australia, Japan, Canada, New Zealand, South Africa, Hong Kong, Switzerland, Singapore, South Korea, Russia, Belarus or other countries in which participation in the Rights Issue may require supplementary prospectus, further registration or other measures than those which are required by Swedish legislation) who have pre-emption right in the Rights Issue can contact Nordic Issuing for further information about subscription and payment.

Due to restrictions in the legislation regarding securities in the United States, Australia, Japan, Canada, New Zealand, South Africa, Hong Kong, Switzerland, Singapore, South Korea, Russia, Belarus and other countries in which participation may require supplementary prospectus, further registration or other measurements than those which are required by Swedish legislation, Subscription Rights through Euroclear will not be issued to shareholders with registered addresses in any of these countries. Accordingly, no offer is made to subscribe for shares in the Company to shareholders residing in these countries.

Notwithstanding any other information in this document, the Company reserves the right to permit any person to subscribe in the Rights Issue if the Company, in its sole and absolute discretion, is satisfied that the transaction in question is exempt from, or not subject to, the legislation or regulations giving rise to the restrictions in question.

Allotment in case of oversubscription

Should all New Shares not be subscribed for by virtue of Subscription Rights, the board of directors shall resolve on allocation of New Shares without exercise of Subscription Rights. Allocation will then be made as follows:

- ⦿ firstly, allotment shall be made to those who have subscribed for New Shares without Subscription Rights, but have also placed a concomitant subscription with Subscription Rights, regardless if the subscriber was a shareholder on the record date of the Rights Issue or not, and in the event of oversubscription, pro rata to the number of New Shares subscribed for with Subscription Rights and, insofar as this is not possible, by drawing of lots;
- ⦿ secondly, allotment shall be made to those who have subscribed for New Shares without Subscription Rights, and in the case of oversubscription, pro rata to the number of New Shares subscribed for in the application and, insofar as this is not possible, by drawing of lots; and
- ⦿ thirdly, any remaining New Shares, up to the Committed Amount (amounting to approximately MSEK 626, or approximately 80.0 percent of the Rights Issue), shall be allocated to those who through an agreement have entered into guarantee commitments with the Company pro rata to the respective guarantee amount and, insofar as this is not possible, by drawing of lots.

Notification of allotment of shares subscribed for without pre-emptive right

Notification of allotment will be made through a settlement note via email. Settlement notes are expected to be sent out as soon as possible after the subscription period, and payment must be made in accordance with the payment instructions on the settlement note. Payment is due within two (2) Swedish business days from the date the settlement note was distributed. Note that payment for any allotted shares will not be drawn from the specified book-entry account. If payment is not received in due time, the subscribed shares may be assigned to another party. Should the price in such a transfer be lower than the subscription price in the Rights Issue, the subscriber who initially was allotted these shares may have to pay for all or a part of the difference. Shareholders or other investors that are not allotted any shares will not receive any notification.

Publication of the outcome of the Rights Issue

Publication of the outcome is scheduled to the 7 October 2024 or as soon as possible after the subscription period ends. The Company will publish the result of the Rights Issue through a press release.

Partial registration

The Rights Issue may be partially registered at the Swedish Companies Registration Office and in Euroclear Sweden AB. If partial registration is applicable, several series of BTA will be issued, whereby the first series is called "BTA 1" in the Euroclear Sweden system. BTA will be converted into shares as soon as a first possible partial registration has taken place. A second series of BTA ("BTA 2") will be issued if shares could not be included in the first partial registration and will be converted into shares as soon as the second part of the Rights Issue is registered with the Swedish Companies Registration Office. Only BTA 1 will be admitted to trading on Nasdaq Stockholm.

Paid and subscribed shares (Sw. BTA)

Subscription with pre-emptive right is registered with Euroclear as soon as feasible, which normally means a few banking days after payment is made. Thereafter, the subscriber will receive a VP-account statement confirming that the registration of paid subscribed shares has occurred in the subscriber's securities depository account. Subscribed and paid shares are entered as BTA in the securities account until the New Shares in the Rights Issue has been registered with the Swedish Companies Registration Office. Nominee registered shareholders will receive information from their respective bank/nominee.

Trading in BTA

Trading in BTA will take place on Nasdaq Stockholm from 20 September until 16 October 2024. Paid and subscribed for shares are entered as BTA in the securities depository account until the Rights Issue has been registered with the Swedish Companies Registration Office, which is expected to take place at 15 October 2024.

Conversion of BTA to shares

As soon as the Rights Issue has been registered with the Swedish Companies Registration Office, BTA are converted into shares without special notification from Euroclear.

Trading in the share

The shares in the Company are listed on Nasdaq Small Cap Stockholm. The shares are traded under the short name "VICO" and have the ISIN code SE0007577895. The New Shares are admitted to trading in connection with the conversion of BTA into shares.

Right to dividend

The New Shares give right to dividend for the first time on the first record date for dividend, appearing after the New Shares have been registered in the shareholder register maintained by Euroclear. The New Shares give the same right to dividend as the existing shares.

Dilution

If the Rights Issue is fully subscribed, the Rights Issue entails a dilution of approximately 50 percent of the total number of shares and votes in the Company.

Information about LEI- and NCI-number

According to the securities trading regulations that came into effect on January 3, 2018, all investors need to have a global identification code in order to carry out securities transactions. These requirements mean that legal entities need to apply for registration of a so-called Legal Entity Identifier (LEI) and natural persons find out their National Client Identifier (NCI) in order to be able to subscribe for shares in the Rights Issue. Please note that it is the legal

status of the signatory that determines whether an LEI code or NCI number is required, and that Nordic Issuing may be prevented from executing the transaction for the person concerned if the LEI code or NCI number (as applicable) is not provided. Legal entities that need to obtain an LEI code can turn to one of the providers on the market. Instructions for the global LEI system can be found at gleif.org. For physical persons who only have Swedish citizenship, the NCI number consists of the designation "SE" followed by the person's social security number. If the person in question has several citizenships or something other than Swedish citizenship, the NCI number can be some other type of number. Those who intend to subscribe for shares in the Rights Issue are encouraged to apply for the registration of an LEI code (legal entities) or find out their NCI number (physical persons) in good time in order to have the right to participate in the Rights Issue and/or be able to be allocated New Shares that are subscribed for.

Miscellaneous

The board of directors of the Company does not have the right to cancel, revoke or temporarily withdraw the Rights Issue to subscribe for New Shares in the Company.

In the event that an excessive amount has been paid in by a subscriber for subscribed shares, Nordic Issuing will see to it that the excess amount is refunded. In such a case, Nordic Issuing will contact the subscriber for information about a bank account to which Nordic Issuing can repay the amount. No interest will be paid on excess amounts. Subscription of New Shares is irrevocable, and the subscriber cannot cancel or modify a subscription of New Shares. An incomplete or incorrectly completed subscription may be left without consideration. If the cash payment for subscribed shares is paid late, is insufficient or is paid incorrectly, the notification of subscription may be left without consideration or subscription may take place with a lower amount. Cash paid that has not been used will be refunded. If several subscriptions of the same category are submitted, only the most recently received by Nordic Issuing will be considered. Late payments of amounts less than SEK 100 will only be refunded on request.

Business overview

This Offering Circular includes industry and market data pertaining to Vicore's business and markets and the market in which Vicore operates. Such information is based on the Company's analysis of different sources of information.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. The Company has not independently verified and may therefore not give any assurances as to the accuracy of industry and market data contained in the Offering Circular that were extracted or derived from such publications or reports. Business and market data are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such data is based on market research, which in turn is based on sampling and subjective judgements, including judgements about what types of products and transactions should be included in the relevant market, both by those conducting the surveys and by respondents.

Information that has been procured from third parties has been reproduced correctly and, as far as the Company is aware and can ascertain from information published by this third party, nothing has been omitted that would render the information reproduced incorrect or misleading.

Introduction

Vicore is a Swedish biopharmaceutical company primarily focused on the discovery and development of drugs for the treatment of pulmonary and other fibrotic diseases, including IPF. The Company's lead drug candidate buloxibutid (C21) is an angiotensin II type 2 receptor agonist ("**ATRAG**") and acts by specifically binding to and activating a receptor in the body called the angiotensin II type 2 receptor ("**AT2R**"). Buloxibutid is an oral, small molecule ATRAG and is a first-in-class therapy. Almee™ (a medical device in clinical development) is a digital therapeutic candidate ("**DTx**") based on cognitive behavioral therapy ("**CBT**") created to address the psychological impact experienced by patients with pulmonary fibrosis. With Vicore's expertise in ATRAG biological pathway, the Company's pipeline is expanded with new drug candidates for a broader variety of diseases, some of which may be co-developed with a partner while others can be brought to the market by Vicore.

Ambition

Vicore is exploring this biological system to address unmet medical needs of patients in various disease areas. The two drugs that, as of the date of the Offering Circular, are approved for the treatment of IPF have limited efficacy, have side effects in areas such as the gastrointestinal tract, and do not improve symptoms or quality of life.¹⁾ By developing and commercializing this new class of drugs, Vicore

can potentially create value for patients through an increased quality of life as a result of better treatment effect and fewer side effects, and create value for the Company and its investors by the Company making progress in its development projects and ultimately generating revenue, which creates shareholder value.

Operational objectives

Vicore has built significant expertise in modulation of the angiotensin pathway and has generated clinical safety and efficacy data in IPF with buloxibutid, a first-in-class ATRAG. The Company's history of collaboration with prominent scientists has led to a wealth of preclinical data demonstrating the disease-modifying potential of AT2 receptor modulation across different indications.

With the Company's expertise in the AT2 receptor biology and the extensive chemistry program generating novel ATRAGs, Vicore is in a strong position to take advantage of opportunities to bring new drug treatments to patient groups with high unmet medical need.

The Company's near-term priorities include advancing buloxibutid to late-stage development in IPF, first by carrying out the global phase 2b ASPIRE study. The Company also seeks to find partners that can realize the full potential of the digital product Almee™, which in clinical studies has demonstrated effective reduction of anxiety in patients with pulmonary fibrosis.

1) Dempsey et al, Ann Am Thorac Soc Vol 18, No 7, pp 1121-1128, 2021, Pulmonary Fibrosis Foundation, Respiratory Research Vol 21, No 48, 2020.

Advance pipeline

- Advance buloxibutid to late-stage development in IPF
- Progress additional ATRAGs through preclinical development and into clinical phase
- Select follow-on indications and new AT2 receptor agonists based on strategic fit

Build and expand

- Build a strong position within the IPF and interstitial lung disease (ILD) communities
- Expand company visibility and capabilities in the United States
- Optimize the Vicore operating model

Partner

- Establish partnerships in selected programs to co-develop and commercialize innovative treatments
- Collaborate with prominent researchers, patient organizations and other companies to build portfolio value

History

The foundation for today's activities in Vicore was laid around the year 2000 with the research that was then carried out at Uppsala University and Sahlgrenska Academy. The business was financed during the first years by a number of venture capital companies. The Company was acquired by the A+ group by its founders in 2007. A large number of research collaborations with academic institutions have generated extensive efficacy data in preclinical disease models and have provided the scientific basis for the clinical initiatives now being executed. Vicore's current corporate structure was established in 2009 and included a significant shareholding in I-Tech AB. In December 2015, the company was listed on Nasdaq First North Growth Market. Since September 2019, the Company is listed on Nasdaq Stockholm.

- 2004** Buloxibutid is synthesized.
- 2009–2015** Preclinical studies on buloxibutid are conducted.
- 2015** IPF is selected as the primary indication for buloxibutid.
- 2016** The first clinical study is conducted with buloxibutid.
- 2017** Institutional investors invest a total of MSEK 56 in two directed share issues.
- 2018** INIM Pharma AB is acquired through a non-cash issue, whereby HealthCap VII L.P. becomes the largest shareholder. The majority of the shareholding in I-Tech AB is distributed to the shareholders. The Company carries out a rights issue of approximately MSEK 80,0.
- 2019** The Company carries out a directed share issue whereby institutional investors invest a total of MSEK 160. The Company is listed on Nasdaq Stockholm's main list as of 27 September 2019.
- 2020** Clinical studies with buloxibutid on systemic sclerosis ("SSc"), COVID-19 and IPF are initiated. A directed share issue of MSEK 185 is carried out.

2021 The Company initiates a clinical study investigating a digital therapy ("DTx"). Reports positive results in phase 2 study in COVID-19 and initiates phase 3 study. Carries out a directed share issue of MSEK 336.

2022 The Company's ATTRACT-3 study of buloxibutid in hospitalized patients with COVID-19 did not achieve the primary endpoint or the secondary endpoints, the Company discontinues further clinical development of buloxibutid against COVID-19. Interim analysis of phase 2 study with buloxibutid in IPF shows stabilization and improved lung capacity. Initiates phase 1 study with follow-up ATRAG, C106. Initiates pilot study with digital therapeutic Almee™. Completes offset issue of 87,686 shares to a partner. Completes a directed share issue to Swedish and international institutional investors, which raised approximately MSEK 200 before issue costs.

2023 Vicore divests its entire holding of 91,829 shares in I-Tech AB (publ) at a sales value of approximately MSEK 4.6 after transaction costs. Awarded Innovation Passport status by the UK Medicines and Healthcare products Regulatory Agency (MHRA) for buloxibutid in IPF. Vicore obtains significant new patent protection for buloxibutid in the United States and Europe. Further interim analysis of the Phase 2 study with buloxibutid in IPF shows continued disease stabilization and increased lung function. Completes a directed share issue of MSEK 500.

2024 The Company publishes positive results from COMPANION study with Almee™. Enters into exclusive licensing agreement with Nippon Shinyaku for the development and commercialization of buloxibutid in Japan. Obtains breakthrough device designation from the FDA for Almee™. The phase 2a study (AIR) is completed with positive results indicating improvement in lung function in patients with IPF. The phase 2b ASPIRE study is initiated.

Dividend policy

Vicore will continue to focus on further developing and expanding the Company's project portfolio. Available financial resources and recognized profit will therefore be reinvested in the operations to finance the Company's long-term business. Any future dividends will be determined based on the Company's long-term growth, earnings performance, and capital requirements. Insofar as dividends are proposed, they will be considered with respect to the Company's objectives, scope, and risk. Consequently, the board of directors does not intend to propose any dividend to shareholders until such time as the Company generates sustainable profitability.

Dividends for the fiscal years 2022 and 2023

The Company has not paid any dividends for the fiscal years 2022 or 2023.

Buloxibutid (C21) – angiotensin II type 2 receptor agonist – first-in-its-class

Vicore's drug candidate buloxibutid (C21) is derived from research on the renin-angiotensin system and specifically binds to and activates the AT2 receptor. Vicore has shown pronounced effects of buloxibutid in several established

preclinical animal models for pulmonary fibrosis.¹⁾ Vicore has also demonstrated robust effects of buloxibutid in lung tissue from patients with IPF where treatment with clinically relevant concentrations of buloxibutid led to dose-dependent reduction in the growth factor TGFβ1, which is considered central to fibrosis development, as well as a reduction in collagen, the building block of fibrotic tissue.²⁾ Through its use of receptor autoradiography, Vicore has also shown that human lung tissue expresses AT2 receptor and that very low concentrations of buloxibutid bind specifically to the AT2 receptor in lung tissue.³⁾ A phase 2a study in patients with IPF was completed in May 2024 and the next step in development, the phase 2b ASPIRE study, has been initiated. See the section "Program status buloxibutid" for further information on the ASPIRE study. Vicore has been granted orphan drug designation by the FDA and EMA for buloxibutid for the treatment of IPF, which, among other benefits, can provide up to ten years of market exclusivity (from the date of registration of an authorized drug) in Europe and seven years of exclusivity in the United States. Orphan drug designation is also possible in Japan. In addition, Vicore has obtained patent protection in the United States, Europe and Japan for an improved formulation of buloxibutid, known as "enteric coating". The patent is not limited to specific diseases.

- 1) Rathinasabapathy et al. The Selective Angiotensin II Type 2 Receptor Agonist, Compound 21, Attenuates the Progression of Lung Fibrosis and Pulmonary Hypertension in an Experimental Model of Bleomycin-Induced Lung Injury. *Front Physiol.* 27;9:180 (2018), Bruce et al. Selective activation of angiotensin AT2 receptors attenuates progression of pulmonary hypertension and inhibits cardiopulmonary fibrosis. *Br J Pharmacol.* 172(9):2219-31 (2015), Tornling et al. Effects of the Oral Angiotensin II Type 2 Receptor Agonist C21 in Sugen-Hypoxia Induced Pulmonary Hypertension in Rats. *Int J Mol Sci.* 19;24(8):7478 (2023).
- 2) Vicore Pharma Holding AB (publ), *Robust effects of VP01 in human idiopathic pulmonary fibrosis lung tissue*, https://vicorepharma.com/mfn_news/robust-effects-of-vp01-in-human-idiopathic-pulmonary-fibrosis-lung-tissue/, (accessed 24 August 2024), Shi et al. Research progress on drugs targeting the TGF-β signaling pathway in fibrotic diseases. *Immunol Res.* 70(3):276-288 (2022).
- 3) Vicore, unpublished own study, study no: GBL_0600 20 Jan 2022 final report.

The Company's project overview

Molecular Therapies

Compound	Indication	Preclinical	Phase 1	Phase 2	Phase 3	Comments	Partnerships
Buloxibutid (C21)	IPF	→				Phase 2a data (NCT04533022) presented at ATS (May '24) Phase 2b study (NCT06588686) initiated	Japan: 
New ATRAGs*	Multiple indications	→				Preclinical studies	

Digital Therapies

Compound	Indication	Preclinical	Phase 1	Phase 2	Phase 3	Comments	Partnerships
Almee™ DTx	PF Anxiety	→				Pivotal study (NCT05330312) completed	

* ATRAG – Angiotensin II type 2 receptor agonists.

Figure 1: An overview of Vicore's clinical studies.

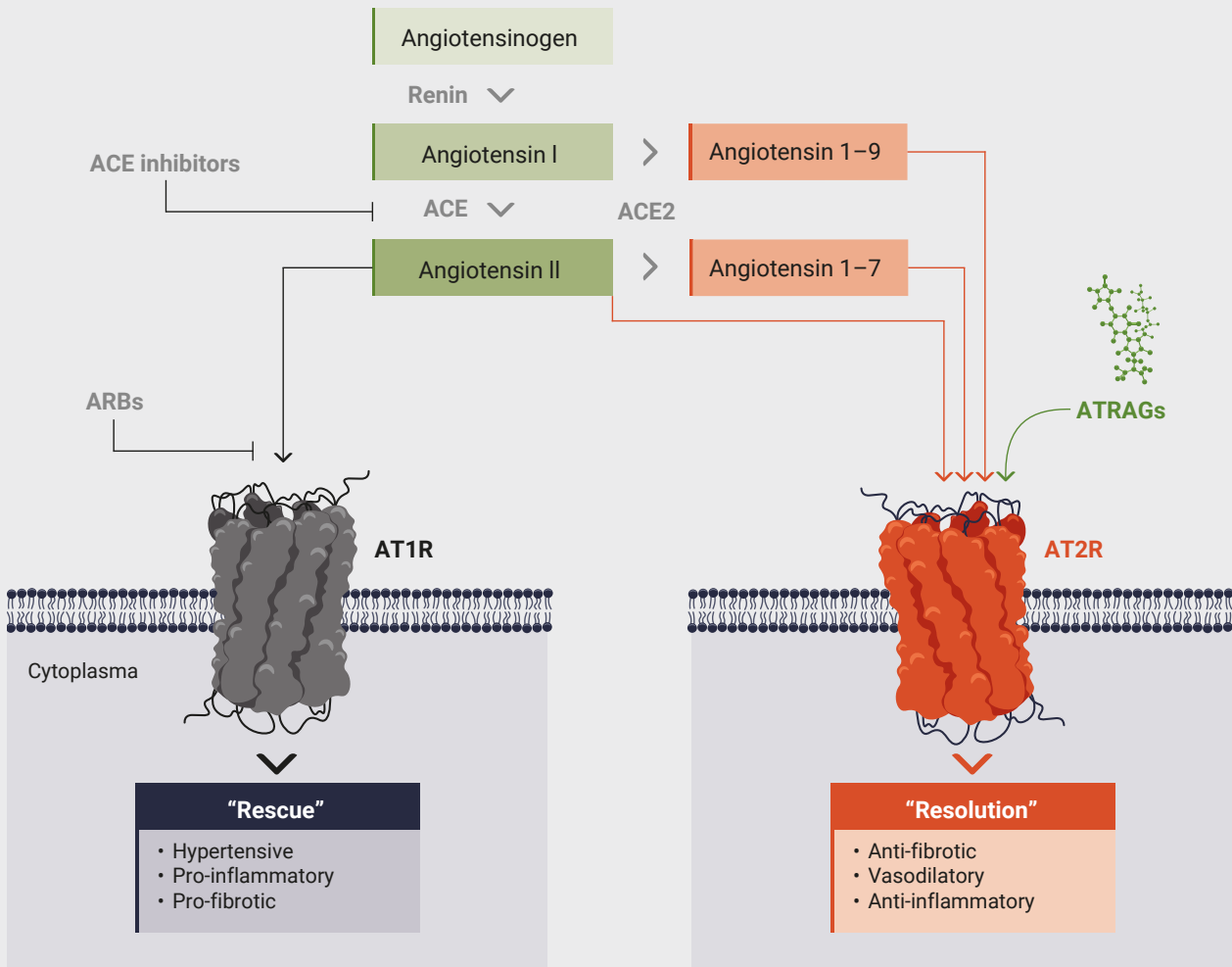


Figure 2 (Vicore own illustration). The science behind buloxibutid.

Program status buloxibutid

Idiopathic pulmonary fibrosis (IPF)

IPF is a progressive, lethal fibrotic lung disease that occurs mainly in middle-aged and elderly adults. The average life expectancy from diagnosis is 3–5 years. An increased prevalence of fibrotic diseases in combination with a rising geriatric population is driving future growth of the IPF patient population. IPF is a rare disease with an estimated prevalence of between 0.3–4.5 per 10,000.¹⁾

The phase 2a study in IPF (AIR²⁾) was designed in collaboration with international clinical IPF experts to investigate both safety and lung function of buloxibutid in this patient population. The study was conducted in the UK, India, Ukraine and Russia. In February 2022, recruitment of study participants for the study in Russia and Ukraine was stopped due to the ongoing war.

The study was designed as approximately six-months open-label study with up to 60 patients where patients were also given the option to continue treatment for a

further approximately three months with the aim of understanding the impact of the medication and its durability over a longer period of time.

In May 2024, final results from the AIR study were presented. The study was positive for both its primary and secondary endpoints, demonstrating excellent safety, tolerability, and efficacy. Over 36 weeks of treatment, buloxibutid improved lung function, measured by forced vital capacity (FVC), with a significant effect over expected decline in untreated patients, in whom a decline corresponding to approximately 180 mL over 36 weeks has been reported.³⁾ In patients enrolled in the AIR study, FVC increased by an average of 216 mL from baseline to week 36, nearly 400 mL over the expected untreated trajectory (n=28, p<0.001). An improvement in FVC from baseline after 36 weeks of treatment was seen across all subgroups analyzed (geography, gender, and radiologic pattern).

Buloxibutid was also safe and well-tolerated over 36 weeks of treatment with no drug-related serious side effects and good GI tolerability. At weeks 12 and 24, the

1) Maher et al. Global incidence and prevalence of idiopathic pulmonary fibrosis. *Respiratory research* 22, 197 (2021).

2) Clinicaltrials.gov reference: NCT04533022.

3) Noble et al. Pirfenidone for idiopathic pulmonary fibrosis: analysis of pooled data from three multinational phase 3 trials. *Eur Respir J.* 47(1): 243-253 (2016), Richeldi et al. Efficacy and safety of nintedanib in idiopathic pulmonary fibrosis. *Engl J Med.* 370:2071-2082 (2014).

investigator completed a medical evaluation to assess the benefit/risk for the patient to continue in the study without the use of standard of care therapy for IPF. At each of the two timepoints, 97 percent of patients had a positive benefit/risk according to investigators and continued treatment.

Consistent with the upstream mechanism of action and the observed improvement in lung function, buloxibutid increased plasma levels of the collagenase MMP-13 and reflected a trend of decreased plasma levels of the profibrotic cytokine TGF β 1 across the 36-week study. TGF β 1 is known to drive multiple processes of IPF pathogenesis, while the collagenase MMP-13 is known to have fibrolytic activity with potential to degrade established fibrosis.¹⁾

Vicore's primary focus in 2024 and the following years is to complete the next stage of development, the phase 2b study ASPIRE, in patients with IPF. The study was initiated in September 2024 and is a 52-week, randomized, double-blind, placebo-controlled, parallel group, multicenter study to evaluate the efficacy and safety of buloxibutid. Study participants are randomized to receive one of two different doses of buloxibutid (100 mg or 50 mg, twice daily) or placebo. The primary endpoint is change from baseline of forced vital capacity (FVC) at 52 weeks, the registrational endpoint for IPF. Secondary endpoints include safety, tolerability and percentage of patients with disease progression. The study enrolls 270 patients from more than 90 sites in 14 countries, including the United States.

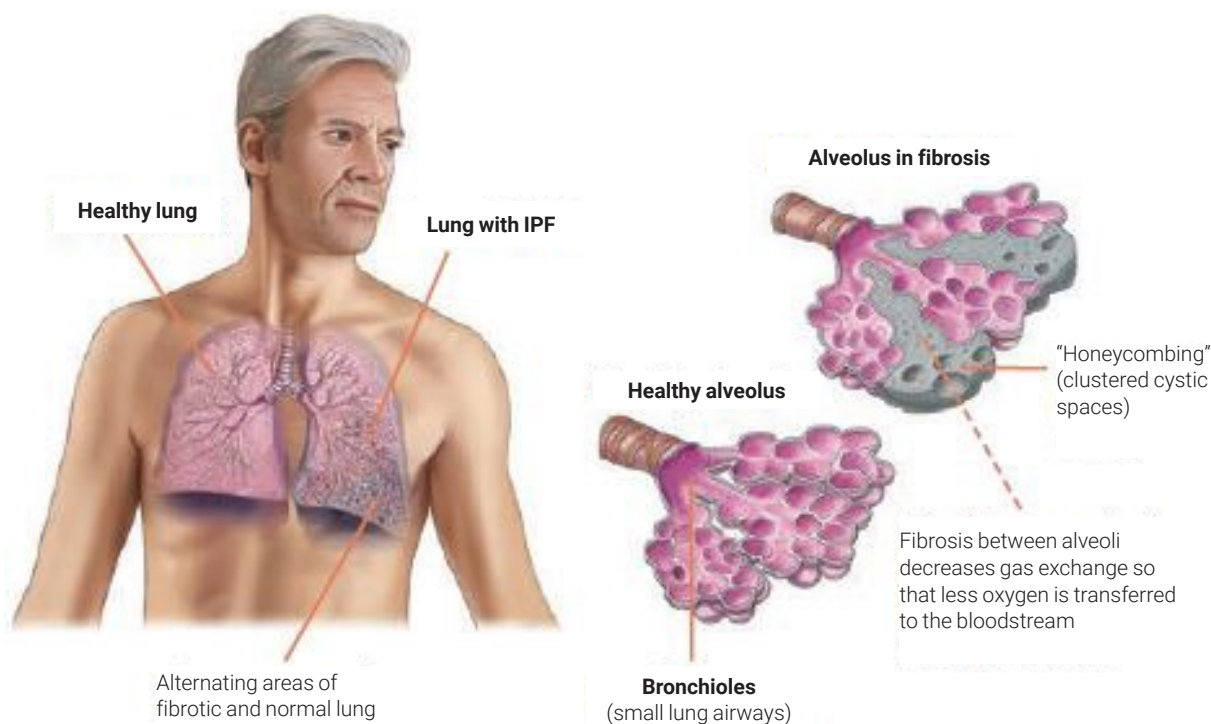


Figure 3 (Vicore's own illustration) IPF is characterized by progressive fibrosis (scarring) of the lungs. The disease causes gradual deterioration of lung function leading to breathlessness and coughing. In the later stages of IPF, signs of pulmonary hypertension are often seen.

1) Fernandez and Eickelberg. The impact of TGF β on lung fibrosis: from targeting to biomarkers. Proc Am Thorac Soc. 9(3):111-6 (2012), Cabrera et al. Delayed resolution of bleomycin-induced pulmonary fibrosis in absence of MMP13 (collagenase 3). Am J Physiol Lung Cell Mol Physiol. 316(5): L961-L976 (2019).

Cost of buloxibutid in clinical development

Vicore estimates that from the date of the Prospectus up to and including 2027 it will cost approximately MSEK 880 to reach the next significant value-driving and risk-reducing event with buloxibutid for the treatment of IPF (which is the completion of the phase 2b study), including phase 3 preparatory activities.

New angiotensin II type 2 receptor agonists – ATRAGs

Within this program, the aim is to develop novel proprietary ATRAGs. The objective is to develop competitive pharmaceutical products within and beyond the pulmonary space.

Program status ATRAGs

Preclinical work on the development of new ATRAG drug candidates is ongoing and studies are currently being conducted to characterize certain properties of the substances. If these studies are successful, the candidates will be investigated in toxicological studies and thereafter in clinical studies.

Digital therapies – a broader perspective

Under this program, a digital therapy is developed, Almee™ (a digital therapy under clinical development) based on cognitive behavioral therapy ("CBT") to address the psychological impact of living with pulmonary fibrosis. Digital therapies ("DTx") consist of clinically evaluated software, designed, built, and tested to treat a disease or condition.

DTx are medical devices and subject to medical device regulations in the country of use.

Vicore is collaborating with Alex Therapeutics AB for the development of the Almee™ project. Alex Therapeutics AB is a Swedish medical technology company specializing in the design and development of software for medical devices and with expertise in engineering and clinical psychology.

Almee™ has been developed and evaluated through clinical studies to meet national and international standards and regulatory requirements for medical devices.

Program status Almee™

In April 2022, the COMPANION study was initiated;¹⁾ a randomized, controlled, parallel-group clinical study evaluating the impact of digital CBT on psychological symptom burden in adults diagnosed with pulmonary fibrosis (which also includes patients with IPF). The pivotal study was completed in early 2024. The study met its primary endpoint, change in the GAD-7 anxiety scale (a scale for assessing anxiety symptoms) from baseline at the beginning of the study, with a statistically significant improvement in anxiety symptoms of 2.7 points in the group treated with Almee™ compared to the control group. A change in the GAD-7 of more than 1.8 points is considered clinically meaningful.²⁾ The GAD-7 scale is used in clinical practice as a tool for assessing anxiety symptoms and the scale ranges from 0 to 21 with four levels spanning from minimal anxiety (0 to 4) to severe anxiety (15 to 21). The observed improvement of 2.7 points reflects a promising effect in reducing the level of anxiety and offering tangible relief of anxiety symptoms in people with pulmonary fibrosis. The COMPANION study included 108 participants from the United States in a randomized, controlled, parallel group study and evaluated the effect of Almee™ on the psychological symptom burden in adults diagnosed with pulmonary fibrosis.

The Company aims to further develop Almee™ in collaboration with partners developing or marketing drugs for pulmonary fibrosis.

Partnerships and cooperation

Below is a summary of material partnerships and collaborations that the Company has entered into during the last three years.

Vicore has a collaboration and development agreement with Emeriti Bio AB and HaLaCore Pharma AB. The main purpose of the agreement is to develop new follow-on molecules based on buloxibutid, within the framework of the ATRAGs project, and other drug substances. For Emeriti Bio AB's and HaLaCore Pharma AB's development work, Vicore pays consulting fees, possible milestone payments and royalties if the collaboration leads to approved products.

Vicore has also entered into a collaboration with Alex Therapeutics AB, which is described in more detail in the section "Market overview – Digital therapies – a broader perspective".

In February 2024, Vicore entered into a license agreement with Nippon Shinyaku Co. Ltd, a Japanese pharmaceutical company, to develop and commercialize Vicore's drug candidate buloxibutid in Japan. Nippon Shinyaku is granted exclusive commercial rights to the Japanese market and will be responsible for the development of buloxibutid in Japan. Vicore will receive upfront payments, milestone payments and royalties on future sales.

Commercial strategy

Vicore has a clear strategic focus on fibrotic diseases where the goal over the next few years is to conduct clinical studies with buloxibutid and new ATRAGs in IPF and other indications. See Figure 1 above for an overview of Vicore's clinical studies.

Interstitial lung disease, and IPF in particular, is an area where there is a significant need for new and effective treatments. Furthermore, the area is attracting significant interest from the major pharmaceutical companies, which creates conditions for future collaborations.

If Vicore succeeds in generating positive data in future clinical studies, it will result in increased interest in the Company and its projects and thus strengthen the opportunities to secure additional funding from institutional investors and/or initiate collaborations with major pharmaceutical companies. Vicore's long-term goal is to obtain regulatory approvals and establish the Company as a pharmaceutical company specializing in the development of AT2 receptor agonists. To secure part of the capital required to carry out the planned activities, the Company may enter into license agreements with major pharmaceutical companies for certain indications or regions. The advantage of orphan drugs is that smaller companies can also choose to commercialize their products themselves and thus do not need to depend on a larger partner to fund late-stage development and commercialization.

The pricing of Vicore's future pharmaceutical products will depend on calculations of health economic aspects of the treatment where these, together with the clinical results, will form the basis for a price negotiation. This will be carried out in parallel with confirmatory phase 3 studies.

1) Clinicaltrials.gov reference: NCT05330312.

2) Kounali D, Button KS, Lewis G, Gilbody S, Kessler D, Araya R, Duffy L, Lanham P, Peters TJ, Wiles N, Lewis G. How much change is enough? Evidence from a longitudinal study on depression in UK primary care. *Psychol Med.* 2022 Jul;52(10):1875-1882. doi: 10.1017/S0033291720003700. Epub 2020 Nov 3. PMID: 33138872; PMCID: PMC9340848.

Strategy and policy for development and research

The Company's research and development aims to enable the discovery and development of new drugs in severe pulmonary diseases and other indications. This requires extensive research into disease mechanisms and how these are affected by the Company's drug candidates. The Company actively works to protect intellectual property rights relating to investments in research and development. The Company's intellectual property strategy is designed to protect the Company's future products. The Company mainly finances investments in research and development with equity.

It is important for the research and development strategy that the Company maintains strong internal research and development competences. The Company also works with external partners to complement its internal expertise. The Company's long-term ambition is to obtain regulatory approvals and launch approved drugs.

The Company has a patient-centric focus and works with severe lung disease patient groups including non-profit organizations started by patients, caregivers, family members or healthcare professionals – to understand their experiences and needs. The Company is focused on developing new drugs that are effective and well tolerated to improve the prognosis and quality of life of these study participants.

Product protection and intellectual property rights

Buloxibutid is protected by different types of patents, including those patents directed to formulations and methods of use. Moreover, Vicore relies on so called orphan drug designation obtained in Europe and the United States for buloxibutid for the treatment of IPF. Orphan drug designation provides up to ten year protection in Europe and up to seven-year protection in the United States, from the time of registration of an approved drug. If Vicore subsequently receives marketing approval, the sales of buloxibutid for the treatment of IPF will also be protected by regulatory data/market exclusivity (ten years in Europe and five years in the United States).

Overall, Vicore believes that the Company has strong product protection for buloxibutid based on the development plan being executed. Vicore also develops new proprietary ATRAGs with, in comparison to buloxibutid, new and in some respects improved properties (see Table B).

Table A – Use and formulation patents related to buloxibutid

Project	Country	Application date (priority)	Status	Expiry year (planned)
Buloxibutid	National	23.03.2020	Granted in US	2040/41
Buloxibutid	National	24.04.2020	Pending	2041
Buloxibutid	National	24.04.2020	Granted in EU & US	2041
Buloxibutid	National	24.04.2020	Granted in EU, Japan & US	2041
Buloxibutid	National	14.05.2020	Pending	2041
Buloxibutid	National	10.02.2022	Granted in US	2042/43

Table B – Substance patents related to new ATRAGs

Project	Country	Application date (priority)	Status	Expiry year (planned)
ATRAG	National	20.09.2019	Pending	2040
ATRAG	National	19.03.2020	Pending	2041
ATRAG	National	20.03.2020	Pending	2041
ATRAG	National	01.09.2020	Pending	2041
ATRAG	National	23.03.2021	Pending	2042
ATRAG	National	23.03.2021	Pending	2042
ATRAG	National	23.03.2021	Pending	2042
ATRAG	National	09.07.2021	Pending	2042
ATRAG	International	09.01.2023	Pending	2044

Organization

Vicore is a group consisting of the parent company Vicore Pharma Holding AB (publ), which has been listed on Nasdaq Stockholm since September 2019. The Group includes the wholly owned subsidiary Vicore Pharma AB, in which the Company's operations are conducted. Since August 2018, INIM Pharma AB is included as a wholly owned subsidiary in the Group and since July 2023, Vicore Pharma US Inc is also included as a wholly owned subsidiary in the Group.

As of 30 June 2024, Vicore had 28 employees with headquarters in Stockholm and offices in Copenhagen. In addition, the Company has employees in the US, the UK and Spain. The Company has a project-oriented matrix organization and 12 of the Company's employees are members of the Company's management, which is presented in more detail in the section "*Board of directors, executive management and auditor*". Of the Company's employees, ten are men and 18 are women. In addition to the employees, the Company frequently engages consultants for specific tasks and today about 40 people (including employees) are engaged in the Company on a regular basis. The stage of the Company's drug development will be decisive for the size of the Company's organization in the future. The Company intends to recruit additional people for the conduct of the phase 2b ASPIRE study, and if more studies or commercialization are initiated in order to have the capacity to further develop relevant drug candidates.



Capital structure and other financial information

The tables in this section describe the Company's capitalization and indebtedness at Group level as of 30 June 2024. The information is derived from the Company's internal accounting and reporting systems. See the section "Share capital and ownership structure" for further information on the Company's share capital and shares.

Capitalization

MSEK	As of 30 June 2024
Total current debt	40
(including current portion of non-current debt)	
Guaranteed	0
Secured	0
Unguaranteed / unsecured	40
Total non-current debt	4
(excluding current portion of non-current debt)	
Guaranteed	0
Secured	0
Unguaranteed/unsecured	4
Shareholder equity	435
Share capital	56
Reserve(s)	0
Other reserves	0
Total	491

Net indebtedness

Vicore's net indebtedness as of 30 June 2024 is presented in the table below. The table only includes interest-bearing liabilities. As of 30 June 2024, the Company has no indirect indebtedness. As of 30 June 2024, the Company has contingent liabilities related to the Company's agreements with Emeriti Bio AB and HaLaCore Pharma AB and with Alex Therapeutics AB, see the section "Legal considerations and supplementary information – Material agreements" for further information on the Company's obligations under these agreements.

MSEK	As of 30 June 2024
(A) Cash	359
(B) Cash equivalents	0
(C) Other current financial assets	108
(D) Liquidity (A)+(B)+(C)	466
(E) Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	0
(F) Current portion of non-current financial debt	0
(G) Current financial indebtedness (E)+(F)	0
(H) Net current financial indebtedness (G)-(D)	-467
(I) Non-current financial debt (excluding current portion and debt instruments)	0
(J) Debt instrument	0
(K) Non-current trade and other payables	0
(L) Non-current financial indebtedness (I)+(J)+(K)	0
(M) Total financial indebtedness (H)+(L)	-467

Working capital statement

Vicore believes that its existing working capital is sufficient for the Company's current needs during the next twelve-month period from the date of the Offering Circular. In this assessment, Vicore has taken into account that the Company will invest approximately MSEK 150 in clinical studies during the next twelve months from the date of the Offering Circular. In this context, working capital means the Company's access to liquid funds and other available assets needed to pay its payment obligations as they fall due.

Investments

Since 31 December 2023 and up until the date of the Offering Circular, Vicore has not made any investments that are deemed to be of significant nature. As of the date of the Offering Circular, Vicore has no significant ongoing investments and has not made any firm commitments with respect to future significant investments.

Trends

As of the date of the Offering Circular, there are two approved drugs in IPF, which in some markets have begun to face competition from generic drugs. As of the date of the Offering Circular, the Company has no insight into how pricing has been affected specifically for the IPF indication for these drugs. One of the companies reports a decline in sales due to generic competition, but there are also reports of a reduced proportion of prescriptions to new patients, which may have several causes.¹⁾ By the time a potential future market launch of buloxibutid, the Company expects both of these drugs to be generic with a lower price as a consequence in most global markets. However, both

approved drugs in IPF are associated with limited efficacy and severe side effects, causing many patients to discontinue or abandon treatment.²⁾ Vicore believes that there is a significant unmet medical need and sales potential for a drug that can demonstrate better efficacy and/or a more favorable side effect profile. The Company's drug candidate buloxibutid is being developed to treat a rare disease, IPF. Since the pharmaceutical industry has historically not prioritized the development of a drug that is only used by a limited patient group, various forms of regulations have been designed to incentivize drug development. Otherwise, the Company believes that the general requirements for studies in drug development, both preclinical and clinical, are rigorous and that it may currently be difficult to assess the scope of future clinical studies.

Apart from the above-mentioned factors that may have an impact on the future sales price of Vicore's drugs, as of the date of the Offering Circular, the Company is not aware of any important development trends in terms of production, sales, inventories, costs and selling prices during the period from the end of the last fiscal year up to the date of the Offering Circular.

Other than as described above, as of the date of the Offering Circular, there are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company's prospects for the current fiscal year.

Significant changes since 30 June 2024

No significant changes to Vicore's financial position or results have occurred since 30 June 2024 up to the date of the Offering Circular.

1) Zacks Equity Research, *Roche (RHHBY) 1H22 Earnings, Sales Grow, View Disappoints*, <https://www.nasdaq.com/articles/roche-rhbby-1h22-earnings-sales-grow-view-disappoints> (accessed 24 August 2024).

2) Dempsey et al *Ann Am Thorac Soc*. Vol 18, No 7, pp 1121-1128, 2021; Galli et al. *Respirology* Vol 22 No 6 pp 1171-1178, 2017.

Board of directors, executive management and auditor

Board of directors

Vicore's board of directors consists of six ordinary board members, including the chairman of the board, with no deputy board members, elected for the period until the end of the annual general meeting 2025. The table below shows the members of the board of directors, when they were first elected to the board of directors and whether they are considered independent in relation to the Company and/or the major shareholders.

Name	Position	Member since	Independent in relation to	
			The Company and executive management	Major shareholders
Hans Schikan	Chairman of the board	2018	Yes	Yes
Jacob Gunterberg	Board member	2018	Yes	Yes
Heidi Hunter	Board member	2020	Yes	Yes
Michael Buschle	Board member	2023	Yes	Yes
Elisabeth Björk	Board member	2023	Yes	Yes
Ann J. Barbier	Board member	2024	Yes	Yes
Yasir Al-Wakeel	Board member	2024	Yes	Yes



Hans Schikan

Born in 1958. Board member since 2018. Chairman of the board since 2024.

Education: Pharmacist degree from the University of Utrecht.

Other current positions: Chairman of the board of Microbiotica Ltd. Board member of Pharvaris NV and Organon N.V.

Previous positions (last five years): Chairman of the board of Complix NV and InteRNA Technologies BV. Board member of Sobi, Therachon and VectivBio.



Jacob Gunterberg

Born in 1967. Board member since 2018 (chairman of the board between 2022–2024).

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

Other current positions: Chairman of the board of Aurelia Invest AB and Purpose Pharma International AB. Board member of EIIAug AB, EIIAug II AB, Tova Skrenen Stockholm AB, Twiceme Technology AB, Disruptive Pharma Holding AB (publ) and Aurelia Advisory AB.

Previous positions (last five years): Board member of Termino C 4911 AB, which was merged in 2020 and subsequently liquidated in 2022, Ancilla AB, HealthCap Orx Holdings GP AB, which was merged in 2022, Trimb Holding AB, Tribune Therapeutics AB, Skipjack AB, Carisma Therapeutics, Inc., and SynOx Therapeutics Ltd.



Heidi Hunter

Born in 1958. Board member since 2020.

Education: M.B.A. in Marketing and International Relations, University of Chicago. B.A. in Economics and German, University of Michigan.

Other current positions: Board member of Bavarian Nordic, IO Biotech, Inc. and Sutro Biopharma, Inc.

Previous positions (last five years): –

Board of directors, executive management and auditor



Elisabeth Björk

Born in 1961. Board member since 2023.

Education: MD, Karolinska Institutet and Ph.D. in endocrinology, Uppsala University.

Other current positions: Board member of Chalmers University of Technology Aktiebolag, Calliditas Therapeutics AB, Betula Consulting AB, Pharvaris N.V., Agiana Pharma AS and Rocket Pharmaceuticals, Inc.

Previous positions (last five years): Board member of Göteborgregionens Internationella Skola Aktiebolag, Björks Matematik o Mera AB, rfidcompare europe AB and Chalmers Ventures AB.



Michael Buschle

Born in 1960. Board member since 2023.

Education: Ph.D. from the University of London.

Other current positions: Managing director and board member of BM2 Biotechnology SA.

Previous positions (last five years): –



Ann J Barbier

Born in 1964. Board member since 2024.

Education: MD, Summa cum laude, University of Ghent, Belgium; Ph.D. in Pharmacology, Summa cum laude, Heymans Institute, Ghent, Belgium. Master's degree in Molecular Biology and Biotechnology, Magna cum laude, Free University of Brussels, Belgium.

Other current positions: Board member of Pieris Pharmaceuticals.

Previous positions (last five years): –



Yasir Al-Wakeel

Born in 1981. Board member since 2024.

Education: BM BCh (Bachelor's degree of Medicine and Surgery), Green College, Oxford University. Theology and Medical Science, Magdalene College, Cambridge University.

Other current positions: Board member of Maxcyte.

Previous positions (last five years): CEO at Addition Therapeutics.

Executive management



Ahmed Mousa

Born in 1984. Chief Executive Officer since 2023.

Education: University degrees in molecular biology and political science from Cornell University and a master's degree in biotechnology from Johns Hopkins University. Juris Doctor from Georgetown Law with honors.

Other current positions: Board member of Vicore Pharma AB and INIM Pharma AB.

Previous positions (last five years): –



Hans Jeppsson

Born in 1979. CFO since 2017.

Education: Ph.D. in Business Administration at the Gothenburg School of Economics. After his PhD, he conducted postdoctoral studies at the Haas School of Business at UC Berkeley in the US. Hans also has a background in chemical engineering with a focus on biotechnology from Chalmers University of Technology.

Other current positions: Deputy board member of Vicore Pharma AB and INIM Pharma AB.

Previous positions (last five years): –



Bertil Lindmark

Born in 1955. Chief Medical Officer since 2024.

Education: MD Ph.D. from Lund University. Board exam specialist in general internal medicine and in gastroenterology.

Other current positions: Chairman of the board of Aquilion AB. Board member of Cellevate AB and Lindmark Medical AB. Board member of ALK Abello.

Previous positions (last five years): Board member of Galecto Biotech AB. Board member of Cellevate and Lindmark Medical AB.



Nina Carlén

Born in 1973. Chief Administrative Officer since 2009.

Education: Completed courses in project management, PR, communication and graphic design at Berghs School of Communication, among others.

Other current positions: Deputy board member of North River AB and North River Maintenance AB.

Previous positions (last five years): –



Johanna Gräns

Born in 1979. Programme director, early development since 2015.

Education: Ph.D. in biology specializing in toxicology at the University of Gothenburg.

Other current positions: –

Previous positions (last five years): –



Åsa Magnusson

Born in 1966. Chief Engagement and Commercial Officer since 2021.

Education: BBA and B2B marketing from Lund University.

Other current positions: Board member of Lipum AB (publ). Deputy board member of Think Brand Direction Aktiebolag.

Previous positions (last five years): Executive Vice President of Arvelle Therapeutics Sweden branch.

Board of directors, executive management and auditor



Mikael Nygård

Born in 1977. VP Operations and Corporate Strategy since 2024 (previously VP Business Development since 2021).

Education: MSc Pharmacy, Uppsala University. Ph.D. Neurobiology, Karolinska Institutet.

Other current positions: Board member of MediCheck AB.

Previous positions (last five years): –



Johan Raud

Born in 1959. Chief Scientific Officer since 2018.

Education: MD Ph.D. and Associate Professor trained at Karolinska Institutet and Vanderbilt University in the USA.

Other current positions: Board member of Raud Consulting AB.

Previous positions (last five years): –



Jessica Shull

Born in 1973. Head of Digital Therapeutics since 2021.

Education: MA from the Medical College of Georgia, MA from Trento University, Ph.D. in Biomedicine from the University of Barcelona.

Other current positions: Advisory board member in HLTH Community Digital Medicine.

Previous positions (last five years): –



Jimmie Hofman

Born in 1992. VP Business Development since 2024.

Education: BSc, Biotechnology and MSc, Entrepreneurship and Business Design, intellectual capital management, Chalmers University of Technology.

Other current positions: –

Previous positions (last five years): –



Megan Richards

Born in 1990. VP Investor Relations, Communications and Portfolio strategy since 2024.

Education: Bachelor's degree in cellular neuroscience from Colgate University.

Other current positions: Board member of the nonprofit organization Boston Cares.

Previous positions (last five years): –



Helen Barker

Born in 1974. VP & Head of CMC since 2024.

Education: B.Sc. (hons) in Chemistry and Pharmaceutical Sciences from the University of Sunderland. MBA from Open University.

Other current positions: Chairman and board member of Project-ion Ltd and Zenthos Ltd.

Previous positions (last five years): Board member in Academy of Pharmaceutical Sciences.

Other information about the board of directors and executive management

There are no family ties between any members of the board of directors or executive management.

There are no conflicts of interest or potential conflicts of interest between the board members' and member of executive management's commitments to the Company and their private interests and/or other commitments.

There has been no specific agreement between major shareholders, customers, suppliers or other parties under which any board member or member of senior management has been elected to their current position.

Elisabeth Björk was a board member of rfidcompare europe AB when the company's bankruptcy was initiated on 29 March 2022 due to non-submission of annual accounts. rfidcompare europe AB's bankruptcy was finalized on 20 December 2022.

Hans Schikan was chairman of the board of InteRNA Technologies BV when the company was declared bankrupt on 27 March 2023 after being placed in administration under bankruptcy. In 2024, Hans Schikan paid a fee (of GBP 100) to the British tax authority HM Revenue & Customs in connection with his tax return for the year 2022/2023. In 2024, Ahmed Mousa paid an interest fee on underpayment for estimated tax to American tax authorities (USD 927 to the United States, USD 28 to the District of Columbia, and USD 22 to the State of Massachusetts) in connection with his tax return for the year 2023.

Apart from what is disclosed above, during the last five years, none of the members of the board of directors or executive management have (i) been convicted for fraud-related offences, (ii) represented a company in bankruptcy or liquidation, or been subject to receivership, (iii) been subject to binding and/or punitive sanctions for an offence by regulatory or supervisory authorities (including recognised professional bodies), or (iv) been disqualified by a court from being a member of the administrative, management or supervisory bodies of an issuer or from exercising managerial or supervisory functions in an issuer.

All members of the board of directors and executive management are available at the Company's address, Kornhamnstorg 53, SE-111 27 Stockholm, Sweden.

Auditor

Ernst & Young AB has been the Company's auditor since 2005 and was, at the Annual General Meeting, re-elected for the period until the end of the annual general meeting 2025. Linda Sallander (born 1982) is the auditor in charge. Linda Sallander is an authorized public accountant and a member of FAR (the trade association for, inter alia, authorized public accountants). Ernst & Young's office address is Parkgatan 49, SE-411 38 Göteborg, Sweden. Ernst & Young has been the auditor throughout the period covered by the historical financial information in this Offering Circular.

Share capital and ownership structure

General information

Pursuant to the Company's articles of association, the share capital shall be not less than SEK 35,000,000 and not more than SEK 140,000,000, divided into not less than 70,000,000 and not more than 280,000,000 shares. As of the date of the Offering Circular, the Company's share capital amounts to SEK 55,867,001.45761, divided into 111,734,004 shares. Each share has a quota value of approximately SEK 0.5. The shares in the Company are of the same class, have been issued in accordance with Swedish law and are denominated in SEK. The shares are fully paid and freely transferable.

The Rights Issue

On the basis of the authorization granted by the Annual General Meeting, the board of directors of Vicore resolved on 10 September 2024 on a new issue of shares with preferential rights for Vicore's existing shareholders.

Through the Rights Issue, the Company will issue a maximum of 111,734,004 shares and the Company's share capital will increase by a maximum of SEK 55,867,001.45761. The subscription price in the Rights Issue is SEK 7.00 per New Share. Upon full subscription, the Company will receive issue proceeds of approximately MSEK 782 (before deduction of transaction costs which

are expected to amount to approximately MSEK 40). After the Swedish Companies Registration Office has registered the New Shares, they will be traded on Nasdaq Stockholm. The first day of trading in New Shares, subscribed for by virtue of Subscription Rights and without Subscription Rights, is expected to occur on or around 22 October 2024. Depending on the specific routines and practices of individual banks and custodians, trading may start before or after this date.

Dilution

The Rights Issue will, upon full subscription, result in an increase in the number of votes by 111,734,004, from 111,734,004 to 223,468,008 and the number of shares by 111,734,004, from 111,734,004 to 223,468,008. Shareholders who do not participate in the Rights Issue will experience a dilution effect attributable to the New Shares corresponding to a maximum of approximately 50 percent of the number of shares and votes (calculated on the total number of shares and votes in the Company after the completion of the Rights Issue).¹⁾

The table below indicates the net asset value per share before and after the Rights Issue based on equity as of 31 December 2023 and the maximum number of shares that may be issued in the Rights Issue. The subscription price in the Rights Issue is SEK 7.00 per New Share.

	Before the Rights Issue (as of 31 Dec 2023)	After the Rights Issue
Equity	TSEK 455,389	MSEK 1,237,527 ¹⁾
Number of shares	111,734,004	223,468,008
Net asset value per share	SEK 4.08	SEK 5.54

1) Refers to the Group's equity as of 31 December 2023 increased by the issue proceeds before deduction of issue costs.

1) Based on the number of shares in the Company, excluding the number of shares which may be issued as a result of the Company's incentive programs.

Certain rights associated with the shares

The shares in Vicore have been issued in accordance with the Swedish Companies Act (2005:551) (Sw. *aktiebolagslagen (2005:551)*) and the rights associated with shares issued by the Company, including the rights arising from the articles of association, can only be amended in accordance with the procedures set out in this act.

Voting rights

Each share entitles the holder to one vote at general meetings of the Company. At general meetings each shareholder is entitled to vote for all the shares owned and represented by the shareholder.

Preferential rights to new shares, etc.

As a general rule, shareholders have preferential rights to subscribe for new shares, warrants and convertibles in accordance with the Swedish Companies Act, unless the general meeting or the board of directors, with the consent of the general meeting's authorization, resolves to deviate from the shareholders' preferential rights.

Entitlement to dividends and balances in case of liquidation

Each share carries an equal right to share in the assets and profits of the Company. In the event of a liquidation of the Company, shareholders are entitled to a share of the surplus in proportion to the number of shares held by the shareholder. There are no restrictions on the transferability of shares.

Resolutions on dividends are made by the general meeting. All shareholders registered in the share register maintained by Euroclear Sweden on the record date determined by the general meeting are entitled to receive dividends. The dividends are normally paid to shareholders through Euroclear Sweden as a cash amount per share, but payment can also be made in other than cash (dividend in kind). If the shareholder cannot be reached through Euroclear Sweden, the shareholder's claim on the Company regarding the dividend amount remains and such claim is subject to a ten-year limitation period. Upon prescription, the dividend amount accrues to the Company.

There are no restrictions on the right to dividends for shareholders resident outside Sweden. Shareholders who are not tax resident in Sweden are normally subject to Swedish withholding tax, see also the section "*Legal considerations and supplementary information – Important information on taxation*".

Information regarding takeover bids and redemption of minority shares

A third party may announce a takeover bid for the Company and its shares in accordance with the Swedish Takeovers Act (2006:451) (Sw. *lag (2006:451) om offentlig uppköpserbjudanden på aktiemarknaden*). Furthermore, there is an obligation under the Swedish Takeovers Act (2006:451) for any person who does not hold any shares, or holds shares representing less than three tenths of the

voting rights for all shares in a Swedish limited liability company whose shares are admitted to trading on a regulated market (the "**Target Company**"), and who, through the acquisition of shares in the Target Company, alone or together with a closely related party, holds shares representing at least three tenths of the voting rights of all of the shares in the Target Company, is obliged to immediately disclose the size of his or her shareholding in the Target Company, and within four weeks thereafter, make an offer to acquire the remaining shares in the Target Company (mandatory offer requirement).

However, a shareholder who, by itself or through subsidiaries, owns more than 90 percent of the shares in a Swedish limited liability company has the right to redeem the rest of the shares in the Target Company. Owners of the rest of the shares have a corresponding right to have their shares redeemed. The formal procedure for the redemption of the Minority Shareholders' shares is further regulated in the Swedish Companies Act (2005:551).

The Company's shares are not subject to any offer made as a result of a mandatory bid, redemption right or redemption obligation. There have been no public takeover bids for the Company's shares during the current or previous fiscal year.

Authorizations

The Annual General Meeting resolved to authorize the board of directors to, on one or several occasions and at the latest until the next annual general meeting, resolve to increase the Company's share capital by issuances of new shares, warrants and/or convertibles. Such issue resolution may occur with or without deviation from the shareholders' preferential rights and with or without provision for contribution in kind or set-off or otherwise on terms. If an issue resolution is made with deviation from the shareholders' preferential rights, the number of shares that may be issued under the authorization may correspond to a maximum of 20 percent of the number of outstanding shares and votes at the annual general meeting's resolution on the authorization.

The purpose of the authorization is to increase the financial flexibility of the Company and the general flexibility of the board of directors. Should the board of directors resolve on an issue of shares with deviation from the shareholders' preferential rights, the reason for this must be to finance an acquisition of operations or assets or to procure capital to finance the Company's projects.

The Rights Issue is carried out on the basis of the above authorization.

Dividend policy

Vicore will continue to focus on further developing and expanding of the Company's project portfolio. Available financial resources and recognized profit will therefore be reinvested in the operations to finance the Company's long-term business. Any future dividends will be determined based on the Company's long-term growth, earnings performance, and capital requirements. Insofar as

dividends are proposed, they will be considered with respect to the Company's objectives, scope, and risk. Consequently, the board of directors does not intend to propose any dividend to the shareholders until such time as the Company generates sustainable profitability.

Central securities register

Vicore is affiliated with Euroclear's account-based securities system, for which reason no physical share certificates are issued. All rights associated with the share are vested in those who are registered in the share register maintained by Euroclear Sweden AB. Euroclear Sweden AB's address is Box 191, SE-101 23 Stockholm, Sweden. The ISIN code for the shares is SE0007577895.

Convertibles, warrants, etc

As at the date of the Offering Circular, there are no outstanding warrants, convertibles or other share related financial instruments in the Company, other than as set out under the section "Share capital and ownership structure – Incentive programs" below.

Incentive programs

As at the date of the Offering Circular, there are a total of 10,184,154 outstanding warrants in the Company which are intended to secure the Company's delivery of shares under Vicore's incentive programs. As at the date of the Offering Circular, Vicore has five incentive programs covering the Company's management and staff as well as board members. Below is a brief description of the active programs.

Co-worker LTIP 2018

On 13 August 2018, the extraordinary general meeting resolved to adopt a long-term incentive program for executive management and key employees in the Company ("**Co-worker LTIP 2018**"). Co worker LTIP 2018 is a program under which the participants are granted ("**Options**") free of charge. Each Option entitles the holder to acquire one share in the Company at a price corresponding to 150 percent of the volume-weighted average price of the Company's share during the five trading days preceding the granting date. The board of directors shall resolve on the grant of Options annually or at such other time as the board of directors may deem relevant for such decision (each respective date of granting being a "**Granting Date**"). The Options shall be subject to vesting over a three-year period, with all Options vesting on the third anniversary of the Granting Date, provided, subject to certain customary exceptions, that the participant is still employed by the Company. The last date on which the Options may be exercised shall be the fourth anniversary of the Granting Date. A maximum of 2,000,000 stock options may be granted to participants in the program, entitling them to a maximum of 2,000,000 shares in the Company. In order to ensure delivery of shares under the Co-worker

LTIP 2018, the extraordinary general meeting on 13 August 2018 resolved to issue a maximum of 2,000,000 warrants. As of 30 June 2024, warrants corresponding to 1,205,867 shares were outstanding under the Co-worker LTIP 2018.

Co-worker LTIP 2021

On 11 May 2021, the annual general meeting resolved to adopt a long-term incentive program for executive management and key employees in the Company ("**Co-worker LTIP 2021**"). Co-worker LTIP 2021 is a program under which the participants are granted options ("**Options**") free of charge. Each Option entitles the holder to acquire one share in the Company at a price corresponding to 125 percent of the volume-weighted average price of the Company's share during the five trading days preceding the granting date. The board of directors shall resolve annually on the allocation of Options, no later than the day falling three years after the 2021 annual general meeting (whereby each respective date of allocation shall be the "**Granting Date**"). The Options shall be subject to vesting over a three-year period, with all Options vesting on the third anniversary of the Granting Date, provided, subject to certain customary exceptions, that the participant is still employed by the Company. The last date on which Options may be exercised shall be the fifth anniversary of the Granting Date. A maximum of 3,000,000 Options may be granted to participants in the program, entitling to a maximum of 3,000,000 shares in the Company. In order to ensure delivery of shares under the Co-worker LTIP 2021, the 2021 annual general meeting resolved to issue a maximum of 3,000,000 warrants. As of 30 June 2024, Warrants corresponding to 2,422,500 shares were outstanding under the Co-worker LTIP 2021.

Co-worker LTIP 2023

On 11 May 2023, the annual general meeting resolved to adopt a long-term incentive program for executive management and key employees in the Company ("**Co-worker LTIP 2023**"). Co-worker LTIP 2023 is a program under which the participants are granted options ("**Options**") free of charge. Each Option entitles the holder to acquire one share in the Company at a price corresponding to 125 percent of the volume-weighted average price of the Company's share during the five trading days preceding the granting date. The board of directors shall resolve annually on the grant of Options, at the latest on the day falling three years after the annual general meeting 2023 (each respective date of granting being the "**Granting Date**"). The Options shall be subject to vesting over a three-year period, with all Options vesting on the third anniversary of the Granting Date, provided, subject to certain customary exceptions, that the participant is still employed by the Company. The last date on which Options may be exercised shall be the fifth anniversary of the Granting Date. A maximum of 5,000,000 Options may be granted to participants in the program, entitling to a maximum of

5,000,000 shares in the Company. In order to ensure delivery of shares under the Co-worker LTIP 2023, the annual general meeting 2023 resolved to issue a maximum of 5,000,000 warrants. As of 30 June 2024, Warrants corresponding to 4,865,416 shares were outstanding under the Co-worker LTIP 2023.

Board LTIP 2023

On 11 May 2023, the annual general meeting resolved to adopt a share-based incentive program for the members of the board of directors of the Company ("**Board LTIP 2023**"). Board LTIP 2023 is a program under which the participants are granted share rights free of charge, which entitle to shares in the Company. A maximum of 120,000 share rights may be granted to participants in the program, entitling to a maximum of 120,000 shares in the Company. The share rights will vest over approximately one year corresponding to the earlier of (i) the Annual General Meeting or (ii) 1 June 2024 (the "**Vesting Date**"). Each vested share right entitles the holder to receive one share in the Company free of charge provided that the holder was a member of the board of directors of the Company at the Vesting Date. In order to ensure delivery of shares under the Board LTIP 2023, the annual general meeting 2023 resolved to issue a maximum of 120,000 warrants. A total of 79,931 warrants have been registered with the Swedish Companies Registration Office as hedges under the program. As of 30 June 2024, share rights corresponding to 68,906 shares were outstanding under the Board LTIP 2023.

Ownership structure

Below is a summary of the Company's ownership structure as of 30 June 2024, unless otherwise stated, and thereafter known changes. As far as the Company is aware, there is no direct or indirect ownership that could lead to a change in control of the Company.

Shareholders	Number of shares	Ownership, capital, %	Ownership, votes, %
HealthCap VII L.P. ¹⁾	16,465,774	14.74	14.74
The Fourth Swedish National Pension Fund	10,960,399	9.81	9.81
HBM Healthcare Investments (Cayman) Ltd.	10,134,604	9.07	9.07
Total	37,560,777	33.62	33.62
Others	74,173,227	66.38	66.38
Total	111,734,004	100.0	100.0

1) As of 13 September 2024.

Board LTIP 2024

The Annual General Meeting resolved to adopt a share-based incentive program for the members of the board of directors of the Company ("**Board LTIP 2024**"). Board LTIP 2024 is a program under which the participants are granted share rights free of charge, which entitle to shares in the Company. A maximum of 297,000 share rights may be granted to participants in the program, entitling to a maximum of 297,000 shares in the Company. The share rights will vest over approximately one year corresponding to the earlier of (i) the annual general meeting 2025 or (ii) 1 June 2025 (the "**Vesting Date**"). Each vested share right entitles the holder to receive one share in the Company free of charge provided that the holder was a member of the board of directors of the Company at the Vesting Date. In order to ensure delivery of shares under the Board LTIP 2024, the Annual General Meeting resolved to issue a maximum of 297,000 warrants. As of 30 June 2024, share awards corresponding to 159,882 shares were outstanding under the Board LTIP 2024.

Dilution

Assuming full exercise of all granted employee stock options and share rights as of 30 June 2024 corresponding to a total of 3,986,384 shares, this would result in a dilution of approximately 1.78 percent.¹⁾ Taking into account also non-allocated employee stock options and warrants set aside for hedging social security contributions, the maximum dilution as of the date of the Offering Circular amounts to approximately 3.90 percent.²⁾

1) Calculated on the number of shares after the Rights Issue.

2) Calculated on the number of shares after the Rights Issue.

Undertaking to refrain from selling shares

The Company's members of the board of directors and executive management have towards the Managers undertaken not to sell their shares in the Company for a period of 90 calendar days from the date of the announcement of the outcome of the Rights Issue, with customary exceptions, a so-called lock-up commitment. Exemptions to the commitment applies to; (i) accepting of, or commitment to accept a general offer made to all shareholders in the Company, (ii) transferring securities to any entity in the same group of companies as or wholly owned by the members of the board of directors and executive management of the Company which has signed and delivered a lock-up undertaking substantially in the form of the lock-up undertaking entered into by the board members or executive management of the Company before the transfer is effectuated, (iii) the disposal of securities in connection with an offer by the Company to repurchase securities made on identical terms to all holders of shares in the Company, (iv) transferring securities to any family member or any family trust and by the trustees of such family trusts to the beneficiaries thereof whom agree in writing to abide by the restrictions in the lock-up undertaking entered into by the members of the board of directors and executive management of the Company, (v) any transfers of securities to or by personal representatives of an individual who dies during the lock-up period, (vi) transferring securities to the holder's capital insurance (Sw. *kapitalförsäkring*) or to an Investment Savings Accounts (Sw. *investerings-sparkonton*) provided that (a) such transfer or deposition results in a change of ownership of the securities and (b) that the new owner has signed a lock-up undertaking substantially, in the form of the lock-up undertaking entered into by the board members or executive management of the Company before the transfer is effectuated, (vii) transactions required by law or regulation, including as a result of an order or judgement of a court of law or a competent judicial body or public authority, (viii) transfer-

ring securities in case of absence due to pro-longed illness, provided (a) that the members of the board of directors and executive management of the Company is unable to perform his/her duties as an employee of the Company during a foreseeable future due to said illness and (b) that the Managers have been notified in writing about such transfer of shares no later than five business days in advance of the execution of the transfer, and (ix) exercising held warrants or stock options and subscribing for shares in the Company, however, provided that such exercise is conducted solely in accordance with the relevant subscription terms for such warrants or stock options and that the subscribed shares are subject to the lock-up undertaking entered into by the members of the board of directors and executive management of the Company, and (x) selling shares needed only to finance exercise of such warrants referred to in (x) and/or to obtain funds to cover any tax amount arising due to such action referred to in (x) above and such sales.

Furthermore, the Company has undertaken towards the Sole Global Coordinator with customary exceptions and with exception for the potential Directed Issue, not to issue additional shares or other share-related instruments for a period of 180 days after the end of the subscription period. Exemptions to the commitment applies to when already issued options, warrants or similar instruments fall due or are sold and to the approval of any new incentive program consistent with previous incentive programs.

For information on restrictions on the transfer of shares in subscription and guarantee commitments, see section "*Legal considerations and supplementary information – Subscription and guarantee commitments regarding the Rights Issue*".

Managers may make exceptions from the commitments. Any exception from the lock-up commitments will be considered on a case-by-case basis and may be provided for both personal and commercial reasons.

Legal considerations and supplementary information

Approval from the Financial Supervisory Authority

The Swedish Prospectus has been approved by the SFSA, as competent authority under the Prospectus Regulation. The SFSA approves the Swedish Prospectus only to the extent that it fulfils the requirements of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as any form of endorsement of the issuer that are subject of the Swedish Prospectus. Such approval should neither be considered as an endorsement of the quality of the Securities referred to in the Swedish Prospectus and investors should make their own assessment as to the suitability of investing in the Securities.

The Swedish Prospectus has been drawn up as a simplified prospectus in accordance with Article 14 of the Prospectus Regulation.

The Swedish Prospectus was approved by the SFSA on 18 September 2024. The Swedish Prospectus is valid up to twelve months after the approval of the Swedish Prospectus provided that it is supplemented with supplements when required by the Prospectus Regulation. The obligation to provide supplements to the Swedish Prospectus in case of significant new circumstances, factual errors or material inaccuracies will not apply when the Swedish Prospectus is no longer valid.

Legal group structure

Vicare Pharma Holding AB (publ), which is the Company's company name and commercial designation (registration number 556680-3804), was incorporated in Sweden on 15 April 2005 and registered with the Swedish Companies Registration Office on 10 May 2005. The Company has its registered office in the County of Stockholm, Municipality of Stockholm. The Company's form of association is a limited liability company, and the Company is regulated by the Swedish Companies Act (2005:551). The Company's current name is Vicore Pharma Holding AB (publ), which was registered with the Swedish Companies Registration Office on 20 October 2015. The Company uses the trading name Vicore and the Company's LEI code is 549300KTNBPTZLF01130. The Company is public (publ) and affiliated with Euroclear. The Company's address is Vicore Pharma Holding AB (publ), Kornhamnstorg 53, SE-111 27 Stockholm, Sweden.

In addition to the parent company Vicore Pharma Holding AB (publ), the Group includes three wholly owned subsidiaries; Vicore Pharma AB, Reg. No. 556607-0743, Vicore Pharma US Inc, EIN 93-2558456, and INIM Pharma AB, Reg. No. 559156-8471.

Material agreements

The following agreements (excluding agreements entered into the ordinary course of business) have been entered into by a Group company within two years immediately prior to the date of this Offering Circular and are, or may become, material or have been entered into by a Group company at any time and contain terms and conditions under which a Group company has an obligation or right that is, or may become, material to the Group at the date of this Offering Circular.

Agreement with Ardena Holding NV

On 12 June 2020, Vicore Pharma AB entered into a master services agreement with the Belgian contract development and manufacturing organization Ardena Holding NV for the manufacture and production of clinical study material. The agreement expires five years from the date of signature. Thereafter, it can be prolonged for one year at a time.

Framework agreement with PSI CRO AG

On 29 January 2024, Vicore Pharma AB entered into a master services agreement with the English contract research organization PSI CRO AG.

The contract expires at the later of (i) five years from the date of conclusion of the contract, (ii) or until all services under the contract have been completed. The contract can be prolonged. If the study is cancelled prematurely, the agreement will terminate at that time and Vicore Pharma AB will pay the costs incurred and committed up to that date. The agreement is ongoing, and Vicore Pharma AB has entered into a work order for a phase IIb study with patients with idiopathic pulmonary fibrosis (IPF).

Agreement with Emeriti Bio AB and HaLaCore Pharma AB

On 24 August 2016, Vicore Pharma AB entered into a collaboration and development agreement with Emeriti Bio AB, which was extended on 1 November 2017. The main purpose of the agreement is to develop new follow-on molecules based on buloxibutid and other drug substances that target the AT2 receptor (AT2R). On 28 October 2020,

the parties expanded their collaboration and development agreement in connection with the Company acquiring a number of new patent rights as part of the development of new angiotensin II type 2 receptor agonists from HaLaCore Pharma AB, where HaLaCore Pharma AB and the Company became new parties to the agreement. The agreement is valid until there is no longer any obligation to pay Emeriti Bio AB and HaLaCore Pharma AB. For Emeriti Bio AB's and HaLaCore Pharma AB's development work, Vicore Pharma AB pays consulting fees and certain milestone payments if the collaboration leads to predetermined development goals. Vicore Pharma AB receives ownership of all results and intellectual property rights under the agreement.

Agreement with Alex Therapeutics AB

On 23 April 2021, Vicore Pharma AB entered into a development and license agreement with the medical device company Alex Therapeutics AB. Alex Therapeutics AB specializes in the design and development of software for medical devices and has expertise in engineering and clinical psychology. The agreement governs the development and commercialization of clinically validated digital therapy (DTx) based on CBT for patients suffering from IPF within the digital therapies program. The agreement entails that the digital therapy is exclusively licensed to and commercialized by Vicore Pharma AB in the field of interstitial diseases, including but not limited to IPF. The agreement further means that Vicore Pharma AB owns all rights to the collaboration's development results to the extent they do not belong to the technology included in the digital application of the product (such as, for example, clinical data generated by or on behalf of Vicore Pharma AB). Under the agreement, Vicore pays certain milestone payments if the collaboration leads to predetermined development goals and royalties on sales. The agreement is valid until there is no longer any obligation for Vicore Pharma AB to pay royalties to Alex Therapeutics AB, unless it is terminated prematurely as a result of, for example, a party's breach of contract, insolvency or bankruptcy. Vicore Pharma AB has a unilateral right to terminate the agreement without cause with 30 days' notice.

Agreement with Nippon Shinyaku Co. Ltd

On 9 February 2024, Vicore Pharma AB entered into a license agreement with the Japanese pharmaceutical company Nippon Shinyaku Co Ltd. Nippon Shinyaku Co. Ltd. is a Japanese pharmaceutical company headquartered in Kyoto, Japan, engaged in the research, development, manufacture and sale of pharmaceuticals to the Japanese and North American markets. Nippon Shinyaku Co. Ltd. will receive exclusive commercial rights for the Japanese market under the license agreement, with an initial focus

on IPF, and will be responsible for the development and commercialization of buloxibutid in Japan. Under the terms of the license agreement, Vicore Pharma AB will receive an upfront payment of MUSD 10 and is entitled to milestone payments up to a total of MUSD 275, as well as royalties as a share of annual net sales in Japan. Nippon Shinyaku Co. Ltd. will be operationally and financially responsible for the development of buloxibutid in the Japanese market and will contribute patients to the global late-stage development of buloxibutid.

Intellectual property rights

Vicore is the holder of several trademark rights and pending trademark registrations, including registrations of "Vicore" as a word mark in several jurisdictions worldwide and "Vicore Pharma" as a word and figurative mark in the EU. Vicore holds several domain names of various types, including those related to "Vicore", including vicoreholding.com, vicorepharmaholding.com, vicorepharmaholding.eu and vicorepharmaholding.se. All company names within the Group are protected by registered domain names. The Company and Vicore do not hold, nor are they dependent on, any special licenses to conduct their business. Vicore has entered into collaboration agreements with Emeriti Bio AB and HaLaCore Pharma AB as well as with Alex Therapeutics AB (see further under the section "*Legal considerations and supplementary information – Material agreements*"). The subsidiaries Vicore Pharma AB and INIM Pharma AB hold patents protecting the products described in more detail under the market overview for Vicore. The Company and its subsidiaries are to some extent dependent on obtaining protection for their intellectual property assets. The Company's intellectual property is protected primarily through trademark registrations, trademark applications, patents and patent applications. Trademark and patent applications filed provide protection equivalent to trademark registration and patents, respectively, provided that the trademark application and patent application are eventually granted.

Legal proceedings and regulatory procedures

The Company has not been a party to any governmental, legal or arbitration proceedings (including any pending matters or those that the board of directors of the Company is aware may arise) during the last twelve months, which may have, or have had in the recent past, significant effects on the Company's financial position or profitability. The board of directors of the Company is also not aware of any circumstances that could lead to the occurrence of any such regulatory, legal or arbitration proceedings.

Approval

Approval is required to conduct clinical studies. Vicore will also need approval from regulatory authorities in order to commercialize its products. The Company complies with applicable laws, regulations, approval and other provisions and recommendations applicable to the Company's operations. The Company has undertaken to comply with the environmental permit applicable to the property where the Company rents the premises where the operations of the Company and Vicore are conducted.

Related party transactions

During the period January – June 2024, the remuneration of the Group's executive management and the board of directors was paid in accordance with the applicable policies. The following intra-group transactions took place during the first half of 2024:

- ◉ Vicore Pharma Holding AB has invoiced the subsidiary Vicore Pharma AB MSEK 10.9 for management fee.
- ◉ Vicore Pharma Holding AB has invoiced the subsidiary INIM Pharma AB MSEK 0.1 for management fee.
- ◉ Vicore Pharma Holding AB has invoiced the subsidiary Vicore Pharma US Inc MSEK 0.2 for management fee.
- ◉ In March 2024, Vicore Pharma Holding AB made an unconditional shareholder contribution of MSEK 100 to the wholly owned subsidiary Vicore Pharma AB.

The following intra-group transactions took place during the period 1 July 2024 up to and including the date of the Offering Circular:

- ◉ Vicore Pharma Holding AB has invoiced the subsidiary Vicore Pharma AB MSEK 6.3 for management fee.
- ◉ Vicore Pharma Holding AB has invoiced the subsidiary INIM Pharma AB MSEK 0.1 for management fee.
- ◉ Vicore Pharma Holding AB has invoiced the subsidiary Vicore Pharma US Inc MSEK 0.3 for management fee.

Other than as set out above, since 31 December 2023 until the date of the Offering Circular, no material related party transactions have taken place.

Subscription and guarantee commitments regarding the Rights Issue

Several of the Company's existing shareholders and members of the board of directors and executive management as set out in the table below, including the chairman of the board of directors, Hans Schikan, have entered into subscription undertakings whereby they have undertaken to subscribe for New Shares in the Company corresponding to approximately MSEK 385.6, or approximately 49.3 percent of the Rights Issue. SEB Concept BioTech has

declared its intention to subscribe for New Shares in the Company corresponding to its pro rata share of approximately MSEK 3.2, which corresponds to approximately 0.4 percent of the Rights Issue. In total, such subscription undertakings and intentions amount to approximately MSEK 388.9, which corresponds to approximately 49.7 percent of the Rights Issue. The subscription undertakings and intentions refer to both subscription with Subscription Rights and subscription without Subscription Rights. No compensation is paid for the subscription undertakings and intentions. The subscription undertakings and intentions include an undertaking (or a declaration of intention) not to sell shares up to and including the record date in the Rights Issue. Other undertakings not to sell shares are set out in the section "*Share capital and ownership structure – Undertaking to refrain from selling shares*".¹⁾

Among the aforementioned subscription undertakings, Wilhelm Risberg, Norda ASA and Mats Nilsson have provided subscription undertakings whereby they have undertaken to subscribe for New Shares in the Company for a total of approximately MSEK 3.1, corresponding to approximately 0.4 percent of the Rights Issue, and have also provided guarantee commitments for subscription of New Shares amounting to a total of MSEK 36.3, corresponding to approximately 4.6 percent of the Rights Issue. No compensation is paid for the subscription undertakings. Compensation is paid for the guarantee commitment in the same way as for other guarantors.

Several other guarantors, as set out in the table below, have provided guarantee commitments for subscription of New Shares amounting to a total of approximately MSEK 200.8, which corresponds to approximately 25.7 percent of the Rights Issue. The guarantors will receive a cash guarantee compensation of five (5) percent of the committed amount attributable to the guaranteed commitment, corresponding to a total of approximately MSEK 11.9. Allotment of New Shares subscribed for under the guarantee commitment will be made in accordance with the principles described in the section "*Terms and conditions – Subscription without pre-emptive right*". The allotment principles provide that allotment to the guarantors shall only be made if, after allocation to those who have subscribed for New Shares without Subscription Rights, there are New Shares remaining and allocation to the guarantors shall then only be made up to the number of shares corresponding to the Committed Amount (amounting to approximately MSEK 626, or approximately 80.0 percent of the Rights Issue). To the extent that any New Shares correspond to a higher amount than the Committed Amount, the excess shall not be allocated to the guarantors.

The subscription undertakings and guarantee commitments are conditional on (i) the Rights Issue being covered by way of subscription undertakings, subscription inten-

1) HealthCap VII L.P.'s undertaking means that HealthCap VII L.P. may not sell shares to such an extent that the number of subscription rights received, multiplied by the subscription price in the Rights Issue, does not correspond to the amount to which the subscription undertaking relates.

tions and guarantee commitments up to at least MSEK 580.0 on the date when the Rights Issue is publicly announced by the Company, (ii) the subscription period for the Rights Issue ending before 15 December 2024,¹⁾ and (iii) the Company, at the time of subscription, complies with the information disclosure requirements of (a) Nasdaq Stockholm, or (b) as set forth in applicable laws and regulations, and if the disclosure requirement is not complied with, such non-compliance with the disclosure requirement would reasonably be expected to result in a material adverse effect for the Company.

Further, the Fourth Swedish National Pension Fund's subscription undertaking is conditional on the Fourth Swedish National Pension Fund's shareholding in the Company not exceeding ten percent of the votes in the Company. Thus, the subscription undertaking relates to an amount between SEK 60,849,118 and SEK 76,061,398 (the Fourth Swedish National Pension Fund's pro rata share of the Rights Issue), depending on the outcome of the Rights Issue.

Thus, approximately 80.0 percent of the Rights Issue is covered by subscription undertakings, subscription intentions and guarantee commitments. After the announcement of the Rights Issue, HealthCap VII L.P. has on 16 September 2024 entered into an additional subscription undertaking whereby it has undertaken to subscribe for New Shares in the Company corresponding to an additional amount of approximately MSEK 15.4. However, since allocation to the guarantors shall only be made up to the number of shares corresponding to the Committed Amount (amounting to approximately MSEK 626, or

approximately 80.0 percent of the Rights Issue), this additional subscription undertaking does not entail an increase in the percentage to which the Rights Issue is covered by subscription undertakings, subscription intentions and guarantee commitments.

Subscription undertakings and guarantee commitments are not secured by, for example, bank guarantees, blocked funds, pledges or similar arrangements, which means that there is no secured capital to fulfill the commitments made. Consequently, there is a risk that guarantee or subscription commitments are not fulfilled. If the above-mentioned commitments are not fulfilled, for whatever reason, it may adversely affect Vicore's ability to successfully complete the Rights Issue. See also the section "*Risk factors – Risks related to the Rights Issue – Subscription and guarantee commitments regarding the Rights Issue are not secured*".

Due to restrictions on participation by US persons in the Rights Issue, CEO Ahmed Mousa and board member Ann J Barbier have undertaken to purchase shares on the market. Ahmed Mousa's commitment amounts to approximately MSEK 1.0 and Ann J Barbier's commitment amounts to approximately MSEK 0.26. Ahmed Mousa's and Ann J Barbier's commitments are conditional on that (i) the Rights Issue is covered by subscription undertakings, subscription intentions and guarantee commitments up to at least MSEK 580.0 on the date when the Rights Issue is publicly announced by the Company, and (ii) the subscription period for the Rights Issue ends before 15 December 2024.

1) The Fourth Swedish National Pension Fund's subscription undertaking is conditional upon the subscription period for the Rights Issue having ended before 31 October 2024.

Name	Existing holdings	Subscription undertaking, SEK	Subscription commitment, share of the Rights Issue, %	Guarantee commitment, SEK ¹⁾	Guarantee commitment, share of the Rights Issue, %	Total commitment, share of the Rights Issue, %
HBM Healthcare Investments (Cayman) Ltd.	10,134,604	106,000,000	13.55%			13.55%
The Fourth Swedish National Pension Fund ¹⁵⁾	10,865,914	60,849,118	7.78%			7.78%
The Invus Group, LLC	2,971,680	57,250,000	7.32%			7.32%
HealthCap VII LP ¹⁶⁾	16,465,774	51,000,000	6.52%			6.52%
Averill Master Fund, Ltd	1,900,000	38,633,250	4.94%			4.94%
Unionen	3,782,539	26,477,773	3.39%			3.39%
Jesper Lyckeus	2,697,000	18,879,000	2.41%			2.41%
MGG Strategic SICAF SIF S.A.	2,567,164	17,970,148	2.30%			2.30%
SEB Concept BioTech ¹⁷⁾	463,346	3,243,422	0.41%			0.41%
Torbjörn Seifert	350,000	2,450,000	0.31%			0.31%
Zonda Partners AB	197,000	1,379,000	0.18%			0.18%
Hans Schikan	4,000	500,000	0.06%			0.06%
Elisabeth Björk	0	200,000	0.03%			0.03%
Helen Barker	0	200,000	0.03%			0.03%
Jacob Gunterberg	6,400	144,800	0.02%			0.02%
Bertil Lindmark	15,000	105,000	0.01%			0.01%
Hans Jeppsson	5,000	100,000	0.01%			0.01%
Åsa Magnusson	0	100,000	0.01%			0.01%
Jimmie Hofman	0	100,000	0.01%			0.01%
Johan Raud	223,991	75,000	0.01%			0.01%
Nina Carlén	24,480	50,000	0.01%			0.01%
Johanna Gräns	7,004	49,028	0.01%			0.01%
Mikael Nygård	4,031	28,217	0.00%			0.00%
Jessica Shull	0	12,000	0.00%			0.00%
Schonfeld IR Master Fund Pte. Ltd. ²⁾	0	0	–	54,000,000	6.90%	6.90%
Buntel AB ³⁾	0	0	–	20,000,000	2.56%	2.56%
Munkekullen 5 förvaltning AB ⁴⁾	0	0	–	16,000,000	2.05%	2.05%
Atlant Fonder AB ⁵⁾	0	0	–	30,000,000	3.84%	3.84%
Exelity AB ⁶⁾	0	0	–	30,000,000	3.84%	3.84%
Fenja Capital I A/S ⁷⁾	0	0	–	20,000,000	2.56%	2.56%
Dr Saeid AB ⁸⁾	0	0	–	16,500,000	2.11%	2.11%
Mats Nilsson ⁹⁾	100,000	700,000	0.09%	16,500,000	2.11%	2.20%
Wilhelm Risberg ¹⁰⁾	71,000	497,000	0.06%	13,200,000	1.69%	1.75%
R&A Partners AB ¹¹⁾	0	0	–	5,500,000	0.70%	0.70%
Shaps Capital AB ¹²⁾	0	0	–	2,842,122	0.36%	0.36%
Norda ASA ¹³⁾	266,792	1,867,544	0.24%	6,600,000	0.84%	1.08%
LLTB Invest AB ¹⁴⁾	0	0	–	6,000,000	0.77%	0.77%
In total	55,084,719	388,860,300	49.72%	237,142,122	30.32%	80.04%

1) The guarantee commitments were entered into on 10 September 2024.

2) 12 Marina View, #21-01/02, Asia Square Tower 2, Singapore 018961.

3) Ingmar Bergmans gata 2, SE-114 34, Stockholm, Sweden.

4) Munkekullsvägen 5, SE-429 43, Särö, Sweden.

5) Skeppargatan 8, SE-114 52, Stockholm, Sweden.

6) C/O Finserve Nordic AB, Riddargatan 30, SE-114 57, Stockholm, Sweden.

7) Østre Alle 102, 4th floor, DK-9000 Aalborg, Denmark.

8) Strandvägen 5 A, SE-114 51, Stockholm, Sweden.

9) Via Della Brima 15b, CH-6612 Ascona, Switzerland.

10) Narvavägen 21, SE-114 60, Stockholm, Sweden.

11) Mailbox 642, SE-114 11, Stockholm, Sweden.

12) Mailbox 642, SE-114 11, Stockholm, Sweden.

13) Grundingen 3, NO-0250 Oslo, Norway.

14) Lillkullegratan 2B, SE-412 74, Göteborg, Sweden.

15) Further, the Fourth Swedish National Pension Fund's subscription undertaking is conditional on the Fourth Swedish National Pension Fund's shareholding in the Company not exceeding ten percent of the votes in the Company. Thus, the subscription undertaking relates to an amount between SEK 60,849,118 and SEK 76,061,398 (the Fourth Swedish National Pension Fund's pro rata share of the Rights Issue), depending on the outcome of the Rights Issue.

16) Does not include the additional MSEK 15.4 pursuant to HealthCap VII L.P.'s subscription undertaking entered into on 16 September 2024.

17) Refers to an intention to subscribe and is not a subscription undertaking.

Summary of information disclosed under MAR

The information that Vicore has disclosed in accordance with MAR during the last twelve months from the date of the Offering Circular and that is relevant as of the date of the Offering Circular is set out below.

- On 9 February 2024, Vicore announced that Vicore and Nippon Shinyaku had entered into an exclusive licensing agreement for the development and commercialization of buloxibutid in Japan.
- On 10 September 2024, Vicore announced that Vicore resolves on a rights issue of approximately MSEK 782.

Interests of advisors

In connection with the Rights Issue, the Managers provides financial advice and other services to the Company, for which the Managers will receive customary remuneration which to some extent depends on the outcome of the Rights Issue. In the ordinary course of business, the Managers has from time to time provided, and may in the future provide, various banking, financial, investment, commercial and other services to the Company.

As of the date of this Offering Circular, Zonda Partners AB holds 197,000 shares in the Company via endowment insurance, corresponding to 0.18 percent of the total number of shares and votes before the Rights Issue.

Advokatfirman Vinge KB has acted as legal advisor in connection with the Rights Issue and may provide further legal advice to the Company. Advokatfirman Vinge KB receives remuneration that is not dependent on the outcome of the Rights Issue.

Costs relating to the Rights Issue

The Company's costs that are attributable to the Rights Issue are estimated to amount to approximately MSEK 40 and the net proceeds are estimated to amount to approximately MSEK 742. Such costs are primarily attributable to costs for cash compensation to underwriters, financial advice, legal advice and marketing costs.

Documents made available for inspection

Copies of the following documents are available for inspection during normal office hours at the Company's office (Kornhamnstorg 53, SE 111 27 Stockholm, Sweden) during the entire period of validity of the Offering Circular:

- The Company's articles of association and registration certificate.
- The Company's annual reports for the fiscal years 2021, 2022 and 2023 (including audit reports).
- The Company's half-year report for the period 1 January – 30 June 2024.
- The Offering Circular.

The above documents are also available in electronic form on the Company's website www.vicorepharma.com. No information on the Company's website forms part of the Offering Circular.

Important information on taxation

The tax legislation in the investor's home country and in Sweden may affect any income received from shares in Vicore.

The taxation of dividends and capital income and the rules on capital losses on the disposal of securities depend on the specific circumstances of the individual shareholder. Different rules apply to different categories of taxpayers and to different types of investments. Each holder of shares should therefore consult a tax advisor for information on the specific tax consequences that may arise in the individual case, including the applicability and effect of foreign tax rules and tax treaties.

List of definitions and glossary

Agonist	A medicine that binds to the cell's receptors and, by stimulating these receptors, triggers a physiological response.
Angiotensin	Peptides and hormone substances within the renin-angiotensin system. The most potent form is called Angiotensin II, which can bind to two different receptors: the AT1 receptor and the AT2 receptor. AT1 receptor – Stimulation of the AT1 receptor (AT1R) by Angiotensin II causes, among other things, constriction of blood vessels and increases blood pressure.
AT2 receptor (AT2R)	Considered the 'protective' receptor of the renin-angiotensin system. It is expressed during the fetal stage but in adult humans is mainly found in diseased or damaged tissue and is expressed basally in the lung. Stimulation of AT2R has a number of beneficial effects, including reducing inflammation and increasing the body's ability to heal itself after injury.
ATRAG	Abbreviation for Angiotensin II type 2 receptor agonists. Vicore's drug candidate buloxibutid (C21) is an ATRAG.
BTA	Paid subscribed shares (<i>Sw. betalda tecknade aktier</i>).
Buloxibutid (C21)	The Company's drug candidate for the treatment of idiopathic pulmonary fibrosis (IPF).
CMS	Centre for Medicare and Medicaid Services.
Committed Amount	The total amount covered by subscription undertakings, intentions and guarantee commitments (amounting to approximately MSEK 626, or approximately 80 percent of the Rights Issue).
Digital therapies	Within this project, Vicore is developing a digital therapy, Almee™ for the treatment of anxiety in patients with pulmonary fibrosis.
DTx	Digital therapy.
EMA	European Medicines Agency.
EUR	Euro.
Euroclear Sweden	Euroclear Sweden AB.
FDA	US Food and Drug Administration.
FVC	Forced vital capacity.
The Rights Issue	New issue of up to 111,734,004 New Shares in Vicore with preferential rights for existing shareholders.
GBP	British pounds.
GMP	Good Manufacturing Practice.
IFRS	International Financial Reporting Standards.
Interstitial lung diseases	Lung diseases that affect the lung tissue.
Idiopathic pulmonary fibrosis (IPF)	IPF is a serious chronic disease characterized by progressive fibrosis (scarring) of the lungs, which means that symptoms worsen over time. Typical symptoms are a dry cough and shortness of breath for a prolonged period.
CBT	Cognitive behavioral therapy.
LEI	Legal Entity Identifier.

Managers	Pareto Securities AB and Zonda Partners AB.
MSEK	Millions of Swedish kronor.
MUSD	Millions of US dollars.
Target company	A Swedish limited liability company whose shares are admitted to trading on a regulated market, and which receives a takeover bid pursuant to the Swedish Takeover Act (2006:451).
MUSD	Millions of US dollars.
Nasdaq Stockholm	The regulated market operated by Nasdaq Stockholm AB.
New Shares	The new shares received in connection with the Rights Issue.
New ATRAGs	Vicore is developing new patentable angiotensin II type 2 receptor agonists with new and in some respects improved properties.
Preclinical disease model	A preclinical disease model is used to test a medicine in laboratory animals that have a disease condition similar to the one the molecule is intended to treat in humans.
Proof of concept	A type of concept validating test.
The Offering Circular	This Offering Circular.
The Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC.
Renin-angiotensin system (RAS)	One of the body's hormone systems, which regulates fluid and salt balance, among other things. Drugs that block the RAS, such as ACE inhibitors and angiotensin receptor blockers, have been widely used clinically to treat high blood pressure, and to reduce mortality in heart attack and heart failure patients. These medicines block the negative effects of angiotensin II, which occur when AT1R is stimulated.
Receptor	A specific protein inside the cell or on the cell surface, which recognizes and binds to other molecules. This binding of molecules to the receptor can lead to the generation of specific neurotransmitters by the receptor, which in turn affect the environment and trigger a physiological response; either inside the cell or in the surrounding tissue.
The Directed Issue	Depending on the outcome of the Rights Issue, and provided that the Rights Issue has been subscribed to at least the Committed Amount (amounting to approximately MSEK 626, or approximately 80.0 percent of the Rights Issue) without any guarantee commitments having been utilized, the Company may, at its sole discretion, decide to carry out a directed share issue of approximately MSEK 100 to selected institutional investors in close connection with the announcement of the outcome of the Rights Issue.
SEK	Swedish kronor.
Small molecule compound	A drug molecule produced chemically; historically most drugs have been small molecule drugs. In recent decades, a new class of biological drugs has emerged. A biological compound is between 100 to 1,000 times larger than a small molecule drug.
SSc	Systemic sclerosis.
Subscription Rights	The rights to subscribe for shares in the Company that existing shareholders in Vicore as of the record date 18 September 2024 receive, whereby one (1) Subscription Right is received for each share held.
The Annual General Meeting	The Company's annual general meeting on 7 May 2024.
TSEK	One thousand Swedish kronor.
Vicore, the Company or the Group	Vicore Pharma Holding AB (publ), the Group within which Vicore Pharma Holding AB (publ) is the parent company or a subsidiary of the Group, as the context requires.
USD	US dollars.



Addresses

The company

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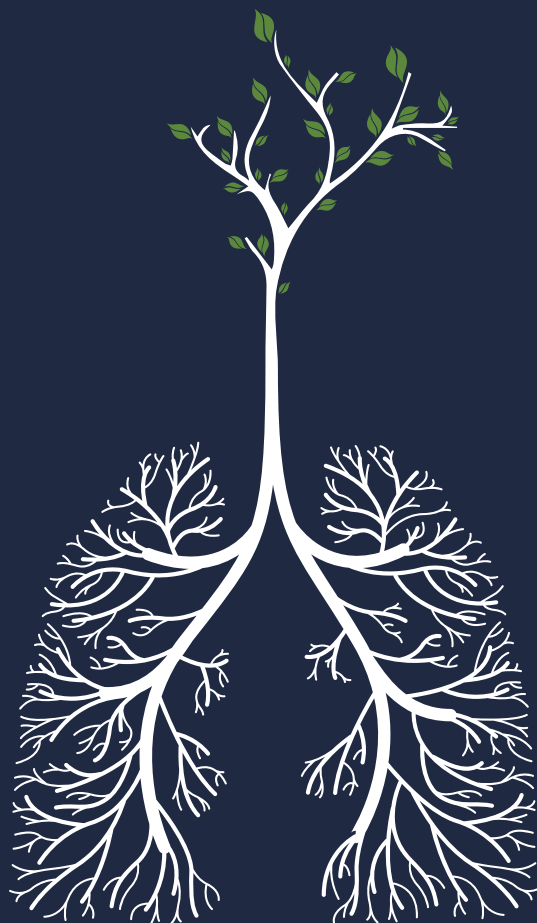
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