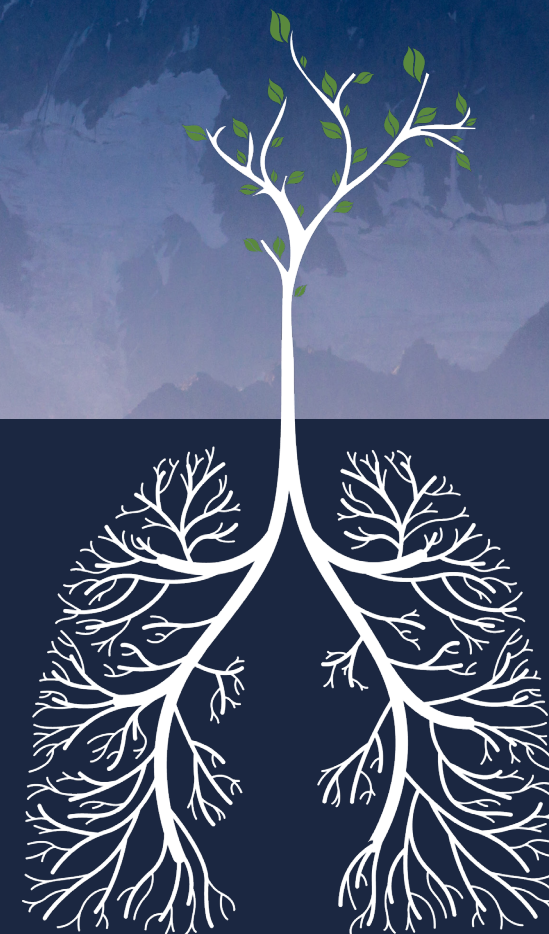


Corporate Governance Report 2024

Vicore Pharma Holding AB (publ)



Corporate Governance Report 2024

Introduction

The Board of Directors of Vicore Pharma Holding AB (publ), company reg. no. 556680-3804 ("Vicore" or the "company") hereby submits the 2024 corporate governance report. This report on has been prepared in accordance with the provisions of the Swedish Code of Corporate Governance ("the Code") and ch. 6. Sections 6–9 of the Annual Accounts Act and ch. 9 Section 31 of the Companies Act and refers to the financial year 2024.

The company's shares have been listed on Nasdaq Stockholm since September 27, 2019. The company's shares were previously listed on the Nasdaq First North Growth Market since December 2015. Vicore's corporate governance is mainly regulated by the provisions of the company's articles of association, the Swedish Companies Act (2005:551) (Sw. aktiebolagslagen) and other Swedish legislation, the Nasdaq Nordic Main Market Rulebook for Issuers of Shares and the Code.

This report has been reviewed by the company's auditors in accordance with the Swedish Annual Accounts Act. It does not constitute a part of the formal annual report documents.

The group comprises the parent company Vicore Pharma Holding AB ("Vicore") and its subsidiaries Vicore

Pharma AB ("Vicore Pharma"), Vicore Pharma US Inc ("Vicore Pharma US Inc") and INIM Pharma AB ("INIM Pharma"). The company's research and development operations are conducted in Vicore Pharma.

The company reports the following deviation from point 1.3 (the requirement for the board's physical presence at the AGM to be considered quorate) of the Code in 2024: Three out of six of the board members, including the chairman of the board, attended the AGM in 2024.

No infringements of Nasdaq Stockholm's rules and no breach of good practice on the securities market was reported by the stock exchange's

disciplinary committee or the Swedish Securities Council during the financial year.

Corporate governance within Vicore

The purpose of Vicore's corporate governance is to create a clear allocation of roles and responsibilities among the shareholders, the Board of Directors, CEO and management team. Corporate governance, management and control of Vicore are allotted among the general meeting, the Board of Directors, its elected committees and the CEO.

Important external and internal regulations and policies that affect corporate governance:

Significant external regulations:

- Swedish Companies Act
- Swedish Accounting Act
- Swedish Annual Accounts Act
- International standards for audits and financial reporting (IFRS)
- Nasdaq Nordic Main Market Rulebook for Issuers of Shares
- Swedish Code of Corporate Governance
- Other applicable rules and recommendations

Significant internal regulations and policies:

- Articles of association
- Rules of procedure for the Board of Directors
- Instruction for the CEO, including the financial reporting instruction
- Finance policy
- Financial handbook
- Internal control policy
- Risk management policy
- Information policy
- Insider policy
- IT policy
- Authorization framework

Shareholders and the share

At the end of 2024, Vicore had 9,012 shareholders and the number of shares was 234,579,119 with a quotient value of SEK 0.5 each. There is only one class of shares and each share carries one vote at the AGM.

On December 31, 2024, HealthCap VII L.P. was the single largest shareholder in Vicore, with a total of 26,308,369 shares, corresponding to 11.2 percent of the votes and capital. No shareholder other

than HealthCap VII L.P. has a direct or indirect shareholding that represents one tenth or more of the voting rights for all shares in the company. Further information on shareholders and Vicore's share is presented on pages 20-21 of the 2024 annual report.

General meetings of shareholders

According to the Companies Act (2005: 551), the General Meetings of shareholders is the company's highest decision-making body. At General Meetings, shareholders exercise their voting rights in the company. The Annual General Meeting shall be held within six (6) months from the end of the financial year. At the Annual General Meeting, the shareholders decide, among other things, on the Board of Directors and, where applicable, auditors, how the Nomination Committee is to be appointed and on discharge from liability for the Board of Directors and the CEO for the past year. Decisions are also made on the adoption of Annual Report, the appropriation of profit or loss, fees for the Board of Directors and auditors, guidelines for remuneration to the CEO and other senior executives as well as the remuneration report.

Shareholders who wish to attend General Meetings, in person or through a representative, must be included in the



share book kept by Euroclear Sweden AB six (6) banking days before the General Meeting and make a notification to the company in accordance with the notice. Notice of General Meetings is made through advertising and via the company website (www.vicorepharma.com).

2024 AGM

The Annual General Meeting 2024 was held on May 7, 2024. At the AGM, approximately 50 percent of the total votes were represented. Jacob Gunterberg was elected chairman of the meeting.

At the AGM the following principal resolutions were passed:

- Jacob Gunterberg, Hans Schikan, Heidi Hunter, Michael Buschle and Elisabeth Björk were re-elected as board members. Ann Barbier and Yasir Al-Wakeel were elected as new board members. Hans Schikan was elected Chairman of the Board.
- Ernst & Young AB with principal auditor Linda Sallander was re-elected as auditor.
- Remuneration to the Chairman of the Board and the Board's members, elected by the Annual General Meeting and the auditor were established.
- Authorization to issue new shares corresponding to not more than 20 percent of the number of outstanding shares and votes at the time of the AGM.
- Decision to implement a share-based incentive program for members of the Board of Directors of the company. A maximum of 297,000 warrants to be issued.

- Resolution on adoption of remuneration report 2023.
- Resolution on adoption of updated guidelines for executive remuneration.
- Resolution on adoption of balance sheet and income statement.
- No dividend to be paid for year and the company's earnings to be carried forward.
- Discharge from liability of the Board of Directors and CEO for the financial year 2023.

AGM 2025

The 2025 Annual General Meeting will be held on May 6, 2025, in Stockholm. Information on the decisions made at the Annual General Meeting will be published on May 6, 2025, as soon as the outcome of the voting is finally compiled. For the right to participate and more information, see Vicore's website (www.vicorepharma.com). The minutes of the Annual General Meeting will be available on Vicore's website (www.vicorepharma.com).

Nomination Committee

The Nomination Committee for the AGM 2025 consists of Staffan Lindstrand appointed by HealthCap VII L.P., Jan Särmark appointed by Fourth Swedish National Pension Fund and Ivo Staijen appointed by HBM Healthcare Investments (Cayman) Ltd. Staffan Lindstrand is Chairman of the Nomination Committee. The Committee also includes the Chairman of the Board, Hans Schikan, as convener.

The task of the Nomination Committee is to prepare and present proposals

for the number of board members to be elected by the AGM, the election of a Chairman and other members of the Board of Directors, board fees and, if any, remuneration for committee work, election of a Chairman to the Annual General Meeting, election of auditors (if applicable) and auditors' fees (if applicable), and proposals for rules for the appointment of a Nomination Committee for the next Annual General Meeting. The proposals will be published at the latest in conjunction with the notice of the AGM 2025.

External auditors

The external audit of the accounts of the parent company and the group, as well as of the management by the Board of Directors and the CEO, is carried out in accordance with generally accepted accounting standards in Sweden. The auditor participates in at least one board meeting per year, going through the accounts for the year and leading a discussion with the Board of Directors without the CEO or any other senior executive present. In addition, the auditor has participated in all Audit Committee meetings which also includes the presence of the CEO and other senior executives.

Pursuant to the articles of association, Vicore must have an authorized public accountant or a registered accounting firm as its external auditor. Since the AGM 2010, the accounting firm Ernst & Young AB has been auditor of the company. As of the 2022 AGM, certified public accountant Linda Sallander is the auditor in charge. Linda Sallander is member of the Swedish Institute of Authorized Public Accountants. For information regarding fees paid to the auditors, please refer to Note 6 of the 2024 Annual Report.



The Board of Directors

The Board of Directors is the company's highest decision-making body after the Annual General Meeting. According to the Companies Act, the Board of Directors is responsible for the company's management and organization, which means that the Board of Directors is responsible for, among other things, setting goals and strategies, ensuring routines and systems for evaluating established goals, continuously evaluating the company's results and financial position and evaluating the operational management. The Board of Directors is also responsible for ensuring that the annual accounts and interim reports are prepared in a timely manner. In addition, the Board of Directors appoints the company's CEO. Board members are normally elected by the AGM for the period until the end of the next AGM.

According to the Code, the Chairman of the Board must be elected by the Annual General Meeting and have a special responsibility for the management of the Board of Directors' work and for the Board of Directors' work being well organized and implemented in an efficient manner. The Board of Directors adheres to written rules of procedure that are reviewed annually and are determined at the statutory board meeting each year. The rules of procedure govern, among other things, the practices and tasks of the Board of Directors, decision-making within the company, the Board of Directors' meeting agenda, the Chairman's duties and the allocation of responsibilities between the Board of Directors and the CEO. Instructions for financial reporting and instructions for the CEO are also determined in connection with the statutory board meeting.

The Board of Directors meets in accordance with a yearly schedule and essentially follows an annual cycle determined by the Board of Directors, which is decided at the statutory board meeting in conjunction with the Annual General Meeting. If necessary, special decisions are made such as acquisitions or divestments, other investment decisions, financing decisions and decisions on structural or organizational issues. The CEO and Management team have attended the board meetings when needed.

Board of Directors

According to the Articles of Association, Vicore's Board of Directors shall consist of a minimum of three and a maximum of nine members. The Company's Board of Directors currently consists of seven people without deputies. The assign-

ment for all members runs until the end of the upcoming AGM.

On page 5-6 is a presentation of the Board of Directors with information on year of birth, year of inclusion in the Board, education, work experience, assignments in the company, other significant assignments and their respective direct and indirect holdings in the company as of December 31, 2024. Ownership in the company includes personal and / or related parties' holdings.

Board of Directors' work 2024

During 2024, the Board of Directors held 15 board meetings, including the inaugural meeting, of which ten through digital channels. In addition, the Board of Directors has made decisions per capsulam on four occasions during 2024. The issues that the Board of Directors dealt

with in 2024 are mainly: decision to carry out a new share issue, preclinical, clinical studies and organizational issues.

At the board meetings held during the financial year 2024, the members have been present as shown below.

Evaluation of the Board of Directors' work

Pursuant to the Code, the Board of Directors is to evaluate its work annually, using a systematic and structured process, with the aim of developing the Board of Directors' working methods and efficiency. The work of the Board of Directors has been evaluated by having the board members anonymously answer a number of questions about the Board of Directors' activities. The results of the evaluation have been compiled and reported orally to the members of the Board of Directors and the Nomination Committee.

Reporting period January 1 – December 31, 2024

Board member	Function	Elected	Independent in relation to		Remuneration, KSEK ¹					Attendance ²			
			The company and its management	Major shareholders	Board fees	Remuneration Committee	Audit Committee	Scientific Committee	Total	Board of Directors ³	Remuneration Committee	Audit Committee	Scientific Committee
Hans Schikan	Chairman	2018	Yes	Yes	660	55	-	-	715	15/15	5/5	3/6 ⁴	-
Heidi Hunter	Board member	2020	Yes	Yes	220	27.5	110	-	357.5	15/15	5/5	6/6	2/5 ⁵
Jacob Gunterberg	Board member	2018	Yes	Yes	220	27.5	50	-	297.5	15/15	4/5 ⁶	6/6	-
Elisabeth Björk	Board member	2023	Yes	Yes	220	-	-	55	275	14/15	-	-	5/5
Michael Buschle	Board member	2023	Yes	Yes	220	-	-	27.5	247.5	15/15	-	-	5/5
Ann Barbier ⁷	Board member	2024	Yes	Yes	220	-	-	27.5	247.5	10/15 ⁷	-	-	3/5 ⁸
Yasir Al-Wakeel ⁷	Board member	2024	Yes	Yes	220	-	50	-	270	11/15 ⁷	-	3/6 ⁹	-
Maarten Kraan ¹⁰	Board member	2018	Yes	Yes	-	-	-	-	-	4/15 ¹⁰	1/5 ¹⁰	-	2/5

1) Fee set by the AGM, excluding social security contributions, for the May 2024 to May 2025 financial year

2) Figures in table show the total number of meetings attended/total number of meetings

3) Excluding per capsulam meetings

4) Exited the Audit Committee in May 2024

5) Exited the Scientific Committee in May 2024

6) Elected to the Remuneration Committee in May 2024

7) Elected to the Board of Directors in May 2024

8) Elected to the Science Committee in May 2024

9) Elected to the Audit Committee in May 2024

10) Exited to the Board of Directors and Committees in May 2024

Board of Directors



Hans Schikan

Chairman since 2024. Board member since 2018

Hans is former CEO of Prosensa (acquired by BioMarin). His previous assignments include leadership roles at Genzyme and Organon. He served on the boards of Hansa Biopharma, Wilson Therapeutics (acquired by Alexion), Sobi, Asceneuron, InteRNA, Therachon (acquired by Pfizer) and VectivBio (acquired by Ironwood).

Born: 1958

Education: PharmD from the University of Utrecht.

Other assignments: Chairman of Microbiotica Ltd, Vice chairman of Pharvaris NV, supervisory board member of Organon NV. TopTeam member of the Dutch Top Sector Life Sciences & Health. Advisor to various organisations in Life Sciences & Health.

Previous assignments for the past five years: Chairman of Complix, InteRNA Technologies BV, Board member of Sobi, Therachon and VectivBio.

Holdings in the company: 66,369 share awards in the framework of the company's incentive program and 8,355 shares.

Hans is chair of Vicore's Remuneration Committee.

Independent of the company and its senior management and independent of major shareholders of the company.



Jacob Gunterberg

Board member since 2018

Jacob is a former partner at HealthCap and has extensive experience in venture capital investments and investment banking related to the life sciences sector. Jacob Gunterberg has long experience as board member in both private and publicly traded companies.

Born: 1967

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

Other assignments: Chairman and CFO of Purpose Pharma International AB, Board member in Aurelia Invest AB, Aurelia Advisory AB, Disruptive Pharma Holding AB, EliAug AB, Tova Skrenen Stockholm AB and Twiceme Technology Sweden AB.

Previous assignments for the past five years: Partner at HealthCap. Board member in MIPS AB, Trimb Holding AB, Trimb Healthcare AB, HealthCap Holdings GP AB, HealthCap Annex Fund I-II Bis GP AB and HealthCap Aero Holdings GP AB (which were merged in 2016), Carisma Therapeutics Inc and Synox Therapeutics Ltd.

Holdings in the company: 43,254 share awards in the framework of the company's incentive program and 6,400 shares.

Jacob is a member of Vicore's Audit Committee and member of Vicore's Remuneration Committee.

Independent of the company and its senior management, and independent of major shareholders of the company.



Heidi Hunter

Board member since 2020

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

Born: 1958

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

Other assignments: Board member Bavarian Nordic, IO Biotech and Sutro Biopharma.

Previous assignments for the past five years: President, Cardinal Health Specialty Solutions. SVP, Global immunology business unit at UCB, Belgium.

Holdings in the company: 29,473 share awards in the framework of the company's incentive program and 5,000 shares.

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

Independent of the company and its senior management and independent of major shareholders of the company.



Ann Barbier

Board member since 2024

Ann has more than 20 years of drug discovery and development experience in the pharmaceutical and biotech worlds. She has contributed to several approved drugs and has worked in the rare disease, neuropsychiatry and pulmonology fields.

Born: 1964

Education: MD, PhD.

Other assignments: None.

Previous assignments for the past five years: Board member of Pieris Pharmaceuticals.

Holdings in the company: 18,448 share awards in the framework of the company's incentive program and 42,500 shares.

Ann is a member of Vicore's Scientific Committee.

Independent of the company and its senior management and independent of major shareholders of the company.



Yasir Al-Wakeel
Board member since 2024

Yasir is a seasoned executive, board member, and strategic advisor to biotech companies. He is currently the operating partner at SROne. Yasir has had operational experience running finance and business development functions at both public and private biotech companies, and prior to that had senior roles in investment banking both as an equity analyst and in corporate finance.

Born: 1981

Education: BM BCH.

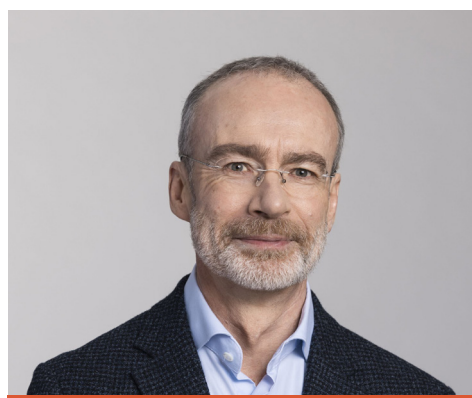
Other assignments: Board member of Maxcyte.

Previous assignments for the past five years: CEO Addition Therapeutics.

Holdings in the company: 12,298 share awards in the framework of the company's incentive program.

Yasir is a member of Vicore's Audit Committee.

Independent of the company and its senior management and independent of major shareholders of the company.



Michael Buschle
Board member since 2023

Michael has more than 25 years' experience in basic research as well as from biotech and pharma R&D. Dr Buschle has held C-level positions at mid-size Pharma and biotech companies. Among others, Dr Buschle was a co-founder of vaccine company Intercell AG (merged with Vivalis to create Valneva in 2012) and President Biologics and Chief Scientific Officer at Glenmark Pharmaceuticals.

Born: 1960

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

Other assignments: Managing director and board member of BM2 Biotechnology SA

Previous assignments for the past five years: Board member of Y-mAbs Therapeutics, Inc.

Holdings in the company: 29,473 share awards in the framework of the company's incentive program.

Michael is a member of Vicore's Scientific Committee.

Independent of the company and its senior management and independent of major shareholders of the company.



Elisabeth Björk
Board member since 2023

Elisabeth is an endocrinologist by training and an associate professor of medicine at Uppsala University, Sweden. Elisabeth Björk has been the Senior Vice President, Late-stage Development, Cardiovascular, Renal and Metabolism (CVRM), BioPharmaceuticals R&D at AstraZeneca leading the global development of medicines within this area since 2012. Throughout her career at AstraZeneca, she has gained broad drug development experience covering clinical development phase I-IV, large outcomes programs, major global filings and health authority interactions (FDA, EMA, Japan) and commercial strategy/implementation.

Born: 1961

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

Other assignments: Board member of Pharvaris N.V., Agiana Pharma AS, Rocket Pharmaceuticals, Inc., Chalmers University of Technology and Betula Consulting AB.

Previous assignments for the past five years: Served on the Swedish Government's strategic innovation partnership program for life science. Board member of Chalmers Ventures AB 2018-2023

Holdings in the company: 29,473 share awards in the framework of the company's incentive program.

Elisabeth is the chair of Vicore's Scientific Committee.

Independent of the company and its senior management and independent of major shareholders of the company.

Board Committees

Remuneration Committee

The Remuneration Committee is appointed by the company's Board of Directors and consists of three members: Hans Schikan (Chairman), Heidi Hunter and Jacob Gunterberg. The Remuneration Committee shall fulfill the tasks specified in the Code. The Remuneration Committee shall keep minutes at its meetings and make the minutes available to the Board of Directors.

The Remuneration Committee's main tasks are as follows:

- ◉ Prepare decisions for the Board of Directors regarding remuneration principles, remuneration and other employment terms and conditions for senior management.
- ◉ Monitor and evaluate any programs pending or adopted during the year for variable compensation for senior management.
- ◉ Monitor and evaluate the application of the guidelines for remuneration adopted by the Annual General Meeting, as well as applicable remuneration structures and levels for the company.

In 2024, the Remuneration Committee held five meetings.

Audit Committee

The Audit Committee is appointed by the Board of Directors and consists of Heidi Hunter (Chair), Jacob Gunterberg and Yasir Al-Wakeel.

Primary duties of the Audit Committee:

- ◉ The Audit Committee shall, without

impact on the responsibilities and duties of the Board of Directors in other respects, among other things, monitor the company's financial reporting, monitor the effectiveness of the company's internal control, internal audit and risk management, keep informed of the audit of the annual accounts and the consolidated accounts, review and monitor the auditor's impartiality and independence and in this case pay special attention to whether the auditor provides the company with services other than audit services, and assist in the preparation of proposals for the general meeting's election of auditor.

In 2024, the Audit Committee held six meetings.

Scientific Committee

The Scientific Committee shall consist of at least three non-employed board members with a broad scientific and medical understanding and experience in the field concerned. The Board of Directors shall appoint the members of the Scientific Committee, including the Chairman. Vicore's Scientific Committee consists of Elisabeth Björk (Chairman), Ann J Barbier and Michael Buschle.

The main tasks and responsibilities of the Committee are:

- ◉ Reviewing and discussing the company's preclinical and clinical product portfolio, including its commercial attractiveness and ranking.
- ◉ Reviewing and discussing the company's R&D strategy and reviewing scientific and technological trends that the company considers are of great importance.

- ◉ Providing strategic advice and recommendations for the company's ongoing R&D program.
- ◉ To review the (quality of) R&D capacity of the company and its organization, including the product development process.
- ◉ To review and discuss the company's intellectual property strategies.

In 2024, the Scientific Committee held five meetings.

Remuneration

Remuneration to the Board of Directors

At the Annual General Meeting on May 7, 2024, it was resolved that the remuneration to the members of the Board of Directors for the period up to the end of the 2025 Annual General Meeting shall be paid with 660,000 SEK to the Chairman of the Board and 220,000 SEK to each of the other board members. As remuneration for committee work, it was decided that the Chairman of the Audit Committee should receive 110,000 SEK and the other members of the Audit Committee 55,000 SEK each. Furthermore, it was decided that the Chairman of the Remuneration Committee should receive 55,000 SEK and the other members of the Remuneration Committee 27,500 SEK each. The Chairman of the Scientific Committee shall receive 55,000 SEK and the other members of the Scientific Committee 27,500 SEK each. The table on page 4, shows the fees paid to members elected by the AGM in 2024.

Remuneration to management

Remuneration issues for senior executives are dealt with by the Board of Directors Remuneration Committee. The Board of Directors decides on the CEO's remuneration on a proposal from the Remuneration Committee. Remuneration and terms for senior executives are based on market conditions and consist of a balanced mix of fixed salary, variable remuneration, pension benefits and terms of notice. Salaries and other remuneration for the 2024 financial year were paid to the CEO and other senior executives in accordance with what is stated in note 8 "Employees and Personnel costs" in the Annual Report 2024.

Guidelines on remuneration to senior executives and Board of Directors 2024

This is a summary of the guidelines for executive remuneration. The complete guidelines are available in the Annual Report 2024 and on the company website.

Until the 2024 AGM, the 2022 guidelines applied. At the 2024 AGM, guidelines were adopted that are valid up to the 2028 AGM as follows. Vicore shall offer remuneration in accordance with market practice which enables the recruitment and retention of internationally qualified senior executives. Remunerations within Vicore shall be based on principles of performance, competitiveness and fairness.

Senior executives refer to the CEO and the other members of the executive management. The guidelines shall apply to employment agreements concluded

after the Annual General Meeting's resolution to adopt these guidelines, as well as when changes are made to existing agreements thereafter. The remuneration to senior executives consists of fixed remuneration, variable remuneration, share and share-price related incentive programs, pension and other benefits.

The Board of Directors is entitled to deviate from the guidelines if the Board of Directors, in a certain case, deems that there are good reasons for the deviation.

Fixed salary

The fixed remuneration shall take into account the individual's responsibilities, experience and performance. The fixed salary should be reviewed annually.

Variable salary

Variable remuneration paid in cash may amount to a maximum of 40 percent of the annual fixed remuneration of the CEO and a maximum of 30 percent of the annual fixed remuneration to other senior executives. Further variable cash remuneration may be awarded in extraordinary circumstances. Such remuneration may not exceed an amount corresponding to 50 percent of the fixed annual cash salary and may not be paid more than once per year for each individual. Variable remuneration must be linked to predetermined and measurable criteria, designed to promote the company's long-term value creation.

Share- and share price-based remuneration

Share- and share price-based incentive programs shall, if applicable, be decided by the AGM. Already decided incentive programs are described on page 8-9.

Pension

Pension should, where possible, be premium-based. For the CEO and other senior executives, the premium, in cases where a premium-based pension is applicable, can amount to up to 30 percent of the fixed salary. The Board of Directors has the right, without prejudice to the above, to offer other solutions that are equivalent in cost to the above.

Severance etc.

A notice period of up to six months between the company and the CEO shall apply if notice is given by the company. If notice is given by the company, the Board of Directors may decide that the CEO shall be entitled to severance pay of up to twelve months' salary. In the event of termination by the CEO, a notice period of up to six months shall apply. Other senior executives shall have a notice period of up to six months. During the notice period, normal salary shall be paid.

Other benefits

Senior executives may be awarded customary other benefits such as occupational health care, etc. Such other benefits shall not constitute a significant part of the total remuneration.

Vetting and decision processes

The CEO's remuneration shall be vetted by the Remuneration Committee and decided by the Board of Directors. The remuneration of other senior executives shall be vetted by the CEO and the Remuneration Committee, which shall submit a proposal for approval to the Board of Directors. The Board of Directors has the right to deviate from the above guidelines if there are special reasons that justify it in an individual case.

Incentive programs

At the end of 2024, Vicore has four active programs that include the company's management and staff, and board members.

Assuming full utilization of all granted employee stock options and share awards as of December 31, 2024, this would correspond to a maximum dilution of 1.5 percent. Considering non-granted employee stock options and warrants that may be used as hedge for social security contributions, the maximum dilution level as of December 31, 2024, amounts to 3.2 percent.

Two programs, Co-worker LTIP 2018 and Board LTIP 2021, were terminated in 2024. For information about these two programs, see Note 8 in the Annual Report 2023.

Below is a description of the various programs. For other information about the incentive programs, see Note 9 in the Annual Report 2024.

Long-term incentive program 2021

The Annual General Meeting in Vicore Pharma Holding AB held on May 11, 2021, resolved to implement a long-term incentive program for senior management and key persons in the company ("Co-worker LTIP 2021"). A maximum of 3,000,000 options (Co-worker LTIP 2021) may be allotted to participants in the program.

Co-worker LTIP 2021

Co-worker LTIP 2021 is an incentive program intended for members of senior management and key persons in the company. According to the program, participants will be granted, free of charge, options subject to three-year vesting that entitle to acquire

a maximum of 3,000,000 shares in the company in total. The exercise price per share shall correspond to 125 percent of the volume weighted average price of the company's share for the five trading days preceding the granting date. The latest point in time at which vested options may be exercised shall be the fifth anniversary of the granting date.

The Board of Directors of the company believes that an equity-based incentive program is a central part of an attractive and competitive remuneration package in order to attract, retain and motivate competent members of senior management and key persons in the company, and to focus the participants on delivering exceptional performance which contributes to value creation for all shareholders.

Long-term incentive programs 2023

The Annual General Meeting in Vicore Pharma Holding AB held on May 11, 2023, resolved to implement a long-term incentive program for senior management and key persons in the company ("Co-worker LTIP 2023") and to implement a long-term performance-based incentive program for the board members in the company ("Board LTIP 2023"). A maximum of 3,000,000 options (Co-worker LTIP 2023) and 79,931 share awards (Board LTIP 2023) may be allotted to participants in the programs.

Board LTIP 2023

Board LTIP 2023 is a program under which the participants will be granted, free of charge, share awards subject to vesting that entitle to 79,931 shares in the company. The share awards shall vest over approximately one year. The Nomination Committee believes that

an equity-based incentive program is a central part of a competitive remuneration package in order to attract, retain and motivate internationally competent members to the Board of Directors. The Nomination Committee is of the opinion that Board LTIP 2023 will increase and strengthen the participants' dedication to the company's operations, improve company loyalty and that Board LTIP 2023 will be beneficial to both the shareholders and the company.

Co-worker LTIP 2023

Co-worker LTIP 2023 is an incentive program intended for members of senior management and key persons in the company. According to the program, participants will be granted, free of charge, options subject to three-year vesting that entitle to acquire a maximum of 3,000,000 shares in the company in total. The exercise price per share shall correspond to 125 percent of the volume weighted average price of the company's share for the five trading days preceding the granting date. The latest point in time at which vested options may be exercised shall be the fifth anniversary of the granting date.

The Board of Directors of the company believes that Co-worker LTIP 2023 will create a strong alignment of the interests of the participants and the interests of the shareholders. Co-worker LTIP 2023 is adapted to the current position and needs of the company. The Board of Directors is of the opinion that Co-worker LTIP 2023 will increase and strengthen the participants' dedication to the company's operations, improve company loyalty and that Co-worker LTIP 2023 will be beneficial to both the shareholders and the company.

Long-term incentive program 2024

The Annual General Meeting in Vicore Pharma Holding AB held on May 7, 2024, resolved to implement a long-term incentive program for the board members in the company ("Board LTIP 2024"). A maximum of 297,000 share awards may be allotted to participants in the program.

Board LTIP 2024

Board LTIP 2024 is a program under which the participants will be granted, free of charge, share awards subject to vesting that entitle to a maximum of 297,000 shares in the company. The share awards shall vest over approximately one year.

The Nomination Committee believes that an equity-based incentive program is a central part of a competitive remuneration package in order to attract, retain and motivate internationally competent members to the Board of Directors. The Nomination Committee is of the opinion that Board LTIP 2024 will increase and strengthen the participants' dedication to the company's operations, improve company loyalty and that Board LTIP 2024 will be beneficial to both the shareholders and the company.

Internal control and risk management regarding the financial reporting

Introduction

According to the Companies Act and the Annual Accounts Act, the Board of Directors is responsible for internal control.

The purpose of internal control is to achieve efficient and effective operations, to ensure reliable financial reporting and information about the business, and to comply with applicable laws, regulations, policies and guidelines.

Vicare's internal control is based on principles developed by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) which consists of five consecutive components:

1. Control environment
2. Risk assessment
3. Control activities
4. Information and communication
5. Monitoring including monitoring and evaluation

Internal control of financial reporting

Internal control over financial reporting aims to provide reasonable reliability and security in financial reporting and to ensure that financial external reporting is conducted in accordance with applicable laws and accounting standards. The Board of Directors is ultimately responsible for internal control and continuously evaluates, via the Audit

Committee, Vicore's risk management and internal control.

Vicare ensures internal control of financial reporting through a qualitative and quantitative analysis of the balance sheet and income statement for the Group. The purpose of the quantitative analysis is to identify risks linked to significant and transaction-intensive items. The qualitative analysis aims to identify risks linked to complexity and irregularities. Based on the results of the analysis, significant financial processes and risks have been identified.

Vicare has designed procedures and activities to follow up on financial reporting and to ensure that any errors are detected and corrected. Key controls have been designed and followed up as part of the effort to maintain good internal control.

Internal audit

The Board of Directors has evaluated the need for an internal audit function and concluded that it is not justified in Vicore in view of the scope of the business and that the Board's follow-up of internal control is deemed sufficient to ensure that internal control is effective. The Board reexamines the need, when changes occur that can lead to re-examination and at least once a year.

Control environment and risk assessment

The control environment within Vicore is part of the framework for the orientation and culture that the Company's Board and management communicate to the organization. In order to ensure

appropriate risk management and good internal control, the Company has adopted a series of internal guidelines, work processes and routines, in addition to governing documents such as the Board's rules of procedure, instructions for the CEO with associated instructions for delegation and attestation.

The Board has also established an Audit Committee whose main task is to monitor the Company's financial position, the effectiveness of the Company's internal control, internal audit and risk management to be informed of the audit of the annual accounts and the consolidated accounts, and to review and monitor the auditor's impartiality and independence. Responsibility for ongoing work regarding the internal control of the financial reporting has been delegated to the Company's CEO and CFO.

In addition to the abovementioned controls, the company has standardized procedures that govern the control and quality of drug development.

Vicare's group management shall annually conduct a risk assessment of strategic, operational, legal and financial risks with the aim of identifying potential problem areas and assessing the risk exposure in the company. The risk assessment includes identifying risks that may arise that may prevent the company from achieving its vision and goals, for example if the basic requirements for financial reporting in the company are not met. Within the scope of each risk area, the responsible person identifies risks and their potential consequences and probabilities, and proposes measures. The Audit Committee is responsible for continuously evaluating

the company's risk situation and shall assist the Board of Directors with proposals regarding the management of the company's financial risk exposure and risk management.

Control activities

To identify and manage the risks associated with the company's operations, the Board of Directors has adopted a risk management policy. Risk management is a high priority within Vicore. Ultimately, it is the Board of Directors that is responsible for risk management. The company's risk situation must be evaluated annually, after which an action plan will be drawn up. Vicore bases its control environment on the risks identified during the risk assessment process. The company has also appointed process owners who are responsible for individual processes. The CEO and other senior executives are all involved in the ongoing work to manage the risks associated with the business.

Vicare has designed procedures and activities to follow up on financial reporting and to ensure that any errors are detected and corrected. These activities include, among other things, follow-up and comparison of earnings performance or items, account reconciliations and balance sheet specifications, as well as approval of bank transactions and cooperation agreements, proxy and authorization instructions, and accounting and valuation principles. The company's CFO has a key role in analyzing and following up the company's financial reporting and results. Authorizations to IT systems are limited according to powers, responsibilities and roles.

Information and communication

The company also has internal control functions for information and communication that aim to ensure that correct financial and other company information is communicated to employees and other stakeholders.

The company's internal instructions and policies are available to all employees and provide detailed information on current routines in all parts of the company and describe the control functions and how they are implemented.

Monitoring including follow-up and evaluation

Compliance and effectiveness regarding internal controls are regularly monitored. The CEO ensures that the Board of Directors receives regular reports on the development of the company's operations, including the development of the company's earnings and financial position and information on important events, such as research results and important agreements and contracts. The CEO reports on these issues at each board meeting. The company's compliance with applicable policies and governance documents and the effectiveness of internal control are subject to annual evaluation. The results of these evaluations are compiled by the company's CEO and reported to the Board of Directors annually. The Board of Directors handles all interim reports and annual reports before they are published and follows up the audit of the internal control via the Audit Committee. The Audit Committee supports the Board of Directors by preparing questions and provides the Board of Directors with support in its work to fulfill its responsibilities.

lities in the areas of internal control and accounting and to assure the quality of Vicore's financial reporting.

Management

The Board of Directors appoints the CEO to lead the company. The management team as of December 31, 2024, consisted of twelve people:

- ◉ CEO
- ◉ Chief Financial Officer
- ◉ Chief Medical Officer
- ◉ Chief Scientific Officer
- ◉ VP Investor Relations , Communications and Portfolio Strategy
- ◉ Program Director, early development
- ◉ VP Operations and Corporate Strategy
- ◉ Chief Administrative Officer
- ◉ Chief Engagement and Commercial Officer
- ◉ VP Business Development
- ◉ VP and Head of CMC
- ◉ Director of Digital Health

The management team holds monthly meetings to discuss the group's results and financial position, follow-up of budgets and forecasts, status in research and development projects, administration, HR and organization, IR and strategy.

The CEO's responsibility

The CEO is subordinate to the Board of Directors and is responsible for the company's day-to-day management and operations of the company. The division of duties between the Board of Directors and CEO is specified in the rules of procedure for the Board of Directors and the CEO's instructions. The CEO shall ensure that the company's accounting is in order and that the business is conducted in accordance with relevant regulations, including Nasdaq Stockholm's Rule Book for Issuers.

The CEO shall keep the Board of Directors continuously informed of the development of the company's operations, the company's earnings and financial position, liquidity and credit situation, important business events and any other event, circumstances or conditions that may be of material importance to the company's shareholders.

The CEO is also responsible for producing reports and necessary documentation to facilitate decisions for board meetings and is the main presenter of the material at board meetings.

Management team

Vicore's management team as of December 31, 2024, consisted of twelve individuals; CEO Ahmed Mousa, CFO Hans Jeppsson, CMO Bertil Lindmark, CSO Johan Raud, VP Investor Relations , Communications and Portfolio Strategy Megan Richards, Program Director, early development Johanna Gräns, VP Operations and Corporate Strategy Mikael Nygård, Chief Administrative Officer Nina Carlén, Chief Engagement and Commercial Officer Åsa Magnusson, VP Business Development Jimmie Hofman, VP and Head of CMC Helen Barker and Director of Digital Health Jessica Shull.

For further information about Vicore's management team, including name, position, year of employment, education, work experience, significant assignments outside the company and holdings (own and / or related parties) in Vicore on December 31, 2024, see pages 11-14.

Management



Ahmed Mousa
Chief Executive Officer since 2023

Ahmed has an extensive background in business and corporate development, portfolio strategy, and entrepreneurial experience in the life sciences industry. Prior to joining Vicore, Ahmed was the Chief Business Officer & General Counsel of Pieris Pharmaceuticals where he played a key role in development of the company's pipeline and execution of strategic collaborations with a range of pharmaceutical companies. Ahmed previously was an attorney representing biopharmaceutical companies in a range of matters at Covington & Burling and Kirkland & Ellis.

Born: 1984

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

Other assignments: Board member and CEO of INIM Pharma AB and Vicore Pharma AB.

Holdings in the company: 95,000 shares and 800,000 options within the framework of the company's incentive program.



Hans Jeppsson
Chief Financial Officer since 2017

Hans has a cross-disciplinary background in finance and biomedicine. He has previously worked as a biotechnology analyst at Danske Bank as well as within preclinical research at AstraZeneca R&D.

Education: Ph.D. in Business Administration from the University of Gothenburg and post-doc experience from Haas School of Business at the UC Berkeley. He also has a background in chemical engineering with a focus on biotechnology from Chalmers University of Technology.

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

Holdings in the company: 10,444 shares and 190,000 options within the framework of the company's incentive program.



Helen Barker
VP and Head of CMC since 2024

Helen is a pharmaceutical scientist and business leader, with over 25 years of experience delivering the technical and strategic development of novel compounds, devices and companies

Education: B.Sc. in Chemical and Pharmaceutical Science, University of Sunderland.

Other assignments: None.

Holdings in the company: 16,263 shares.



Johanna Gräns
Program Director, early development since 2015

Johanna has a Ph.D and expertise in pharmaceutical metabolism. She has extensive experience in preclinical interpretation and is responsible for drug development projects.

Education: Ph.D. in biology with a focus on toxicology from the University of Gothenburg.

Other assignments: None.

Holdings in the company: 14,008 shares and 150,000 options within the framework of the company's incentive program.



Bertil Lindmark
Chief Medical Officer since 2024

Bertil has a long career within the pharmaceutical industry with expertise within respiratory and inflammatory diseases. Bertil has held global roles within AstraZeneca, leading the development of global brands like Pulmicort and Symbicort. He was the Head of Research and Development at Almirall, leading the development of the second to market inhaled long acting antimuscarinic, aclidinium bromide. Bertil also held CMO roles in biotech companies, among others Galecto where his leadership played a crucial role in driving innovation and advancing IPF directed therapies.

Education: MD PhD from Lund University, Sweden.

Other assignments: Chairman of the scientific committee of ALK and Chairman of the Board at Aqilion.

Holdings in the company: 30,000 shares and 125,000 options within the framework of the company's incentive program.



Johan Raud
Chief Scientific Officer since 2018

Johan has more than 20 years of experience of medical science, pharmaceutical R&D and patenting from his work as physician, different roles within big and small pharma, co-founding and managing startup companies, as well as venture capital investment.

Education: MD Ph.D. from the Karolinska Institute and Vanderbilt university, USA.

Other assignments: None.

Holdings in the company: 234,706 shares and 145,000 options within the framework of the company's incentive program.



Nina Carlén
Chief Administrative Officer since 2009

Nina has more than 20 years of experience working with HR, marketing and communication in the pharmaceutical industry.

Education: Completed training in project management, PR, communication and graphic design at, among others, Bergh's School of Communication.

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

Holdings in the company: 31,983 shares and 150,000 options within the framework of the company's incentive program.



Åsa Magnusson
Chief Engagement and Commercial Officer since 2021

Åsa has more than 20 years of experience as a commercial executive in the pharmaceutical industry with focus on securing market access and launching rare disease medicines. Her previous roles include leading cross-functional teams as General Manager at Arvelle and in different senior commercial roles at Alexion, expanding innovative antibody products and heading the commercial launch of Actelion's pulmonary arterial hypertension (PAH) pharmaceuticals.

Education: BBA and B2B marketing from Lund University.

Other assignments: Board member of Think Brand Direction.

Holdings in the company: 12,000 shares and 150,000 options within the framework of the company's incentive program.



Jessica Shull
Head of Digital Health since 2021

Jessica has more than 20 years' experience in the field of digital technologies for healthcare including development of virtual surgical devices. She is considered an authority in HTA requirements for patient-facing software and innovation adoption in Europe and internationally. In previous roles she worked on digital health best practices for the WHO and with the Digital Therapeutics Alliance she focused on digital therapeutic product integration, regulation, and policy.

Education: MA, M.Sc., Ph.D. in Biomedicine.

Other assignments: None.

Holdings in the company: 142 shares and 150,000 options within the framework of the company's incentive program.



Mikael Nygård
VP Operations and Corporate Strategy since 2021

Mikael has extensive experience from Business Development in the healthcare industry. He has led M&A and Corporate Development at the care provider Humana AB and has also worked in the global healthcare team at the strategy consulting firm Boston Consulting Group.

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

Other assignments: None.

Holdings in the company: 9,862 shares and 161,000 options within the framework of the company's incentive program.



Megan Richards
VP Investor Relations, Communications and Portfolio Strategy since 2024

Megan brings extensive experience in formulating and executing early commercial and new product strategies, as well as developing corporate strategy and strategic messaging. Prior to joining Vicore, she served as Senior Director of Commercial and Strategy at Pieris Pharmaceuticals, where she led cross-functional teams to optimize clinical and commercial plans and developed compelling messaging for their respiratory and oncology portfolios. Megan's background also includes her role as Vice President of Strategy and Innovation at Artisan Healthcare. There, she was responsible for advising global pharmaceutical and clinical-stage biotechnology companies on commercial and new product strategy, including franchise and brand planning, portfolio prioritization, new product positioning, and strategic communication.

Education: BA in Cellular Neuroscience from Colgate University.

Other assignments: Board member of the non-profit association Boston cares.

Holdings in the company: None.



Jimmie Hofman
VP Business Development since 2024

Jimmie is an experienced deal maker in the life science industry, with extensive experience in business development, corporate strategy, and financial modeling. Prior to joining Vicore, Jimmie was Senior Director, Business Development at Pieris Pharmaceuticals, where he was responsible for business development activities, and part of establishing strategic partnerships with multiple pharmaceutical companies, including AstraZeneca, Roche/Genentech, Seagen, Servier, and Boston Pharmaceuticals.

Education: B.Sc. Bioengineering, M.Sc. Entrepreneurship & Business Design, Intellectual Capital Management from Chalmers University of Technology.

Other assignments: None.

Holdings in the company: 12,407 shares and 50,000 options within the framework of the company's incentive program.

