



Remuneration report 2025

Introduction

This report describes how the guidelines for executive remuneration of Vicore Pharma Holding AB (publ) (“Vicore” or “company”), adopted by the Annual General Meeting 2025, were implemented in 2025. The report also provides information on remuneration to the CEO and a summary of the company’s outstanding share-related incentive plans. The report has been prepared in accordance with the Swedish Companies Act and the Remuneration Rules issued by the Swedish Corporate Governance Board.

Further information on executive remuneration is available in note 8 (Employees and personnel costs) on pages 37-39 in the annual report 2025. Information on the work of the remuneration committee in 2025 is set out in the corporate governance report available on page 60 in the annual report 2025.

Remuneration of the board of directors is not covered by this report. Such remuneration is resolved annually by the Annual General Meeting and disclosed in note 8 on page 37-39 in the annual report 2025.

Information on active and terminated incentive programs is available in note 9 on page 39-42 in the annual report 2025.

Key developments 2025

The CEO summarizes the company’s overall performance in his statement on page 6-7 in the annual report 2025.

The company’s remuneration guidelines: scope, purpose and deviations

A prerequisite for the successful implementation of the company’s business strategy and safeguarding of its long-term interests, including its sustainability, is that the company can recruit and retain qualified personnel. To this end, the company must offer competitive remuneration. The company’s remuneration guidelines enable the company to offer executives a competitive remuneration package. Under the remuneration guidelines, executive remuneration shall be on market terms and may consist of the following components: fixed cash salary, variable cash remuneration, pension, and other benefits.

The complete guidelines for executive remuneration can be found on pages 24-25 in the annual report 2025. During 2025, the company has complied with the applicable remuneration guidelines adopted by the Annual General Meeting 2025. No deviations from the guidelines have been decided and no derogations from the procedure for implementation of the guidelines have been made. The auditor’s report regarding the company’s compliance with the guidelines is available under the notice to the Annual General Meeting 2026 on <https://vicorepharma.com/investerare/bolagsstyrning/bolagsstamma/>. No remuneration has been reclaimed.

In addition to remuneration covered by the remuneration guidelines, long-term share-related incentive plans have been established.

Table 1 – Total CEO remuneration in 2025 (KSEK)

Name (position)	Fixed remuneration		Variable remuneration		Extraordinary items	Pension expense ³	Total remuneration	Proportion of fixed and variable remuneration ⁴
	Base salary ¹	Other benefits ²	One-year variable	Share- based remuneration				
Ahmed Mousa (CEO)	5,304	311	2,626	3,398	0	231	11,870	49/51

1. Including holiday pay of 173 KSEK.

2. Private medical insurance in the US.

3. Excludes pension tax.

4. Pension expense, which in its entirety relates to base salary and is premium defined, has been counted entirely as fixed remuneration.

Share-based remuneration

Outstanding share-related and share price-related incentive plans

Vicore has three active incentive programs (Co-worker LTIP 2021, Co-worker LTIP 2023, and Co-worker LTIP 2025) for employees and other key persons and three active incentive programs (Board LTIP 2023, Board LTIP 2024, and Board RSU 2025) for members of the board of directors. Vicore Pharma's Board of Directors believes that an incentive program is a central part of an attractive and competitive remuneration package to attract, retain, and motivate competent employees in the company, and to focus the participants on delivering exceptional performance which contributes to value creation for all shareholders.

According to the programs, participants will be granted options subject to three-year vesting that entitle them to acquire shares in the company. In the Co-worker LTIP 2021 program, a maximum of 3,000,000 options (including warrants that may be used as hedge for social security contributions) can be granted to eligible individuals. In the Co-worker LTIP 2023 program, a maximum of 5,000,000 options (including warrants that may be used as hedge for social security contributions) can be granted to eligible individuals. In the Co-worker LTIP 2025 program, a maximum of 7,000,000 options (including warrants that may be used as hedge for social security contributions) can be granted to eligible individuals.

As of December 31, 2025, a total of 8,711,188 options has been allotted from the Co-worker LTIP 2021, 2023, and 2025 programs. Of these 8,711,188 options allotted a total of 960,420 options have been forfeited. Assuming full utilization of all granted employee stock options (including share awards in the Board LTIP programs) as of December 31, 2025, and taking into account the recalculation of the number of shares that each instrument gives the right to subscribe for as a result of the rights issue in 2024, this would result in a maximum dilution of 2.9 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, 2025, amounts to 5.0 percent.

As of December 31, 2025, the CEO Ahmed Mousa has been granted 400,000 options in the Co-worker LTIP 2021 program, 750,000 options in the Co-worker LTIP 2023 program, and 1,150,000 options in the Co-worker LTIP 2025 program.

Table 2 – Share option plans (CEO)

						Information regarding the reported financial year				
		The main conditions of the share option plan				Opening balance	During the year		Closing balance	
Name (position)	Name of plan	Grant date	Vesting date	Exercise period	Exercise price (SEK) ^{1,2}	Share options held at the beginning of year	Share options granted ¹	Share options vested	Share options granted and unvested	Share options subject to retention period
Ahmed Mousa (CEO)	<u>Co-worker LTIP 2021:3</u>	September 29, 2023	September 29, 2023 – September 29, 2026	September 29, 2026 – September 29, 2028	18.80	400,000	0	133,333	133,334	400,000
	<u>Co-worker LTIP 2023:1a</u>	September 29, 2023	September 29, 2023 – September 29, 2026	September 29, 2026 – September 29, 2028	18.80	400,000	0	133,333	133,334	400,000
	<u>Co-worker LTIP 2023:2a</u>	January 15, 2025	January 15, 2025 – January 15, 2028	January 15, 2028 – January 15, 2030	12.25	0	350,000	0	350,000	350,000
	<u>Co-worker LTIP 2025:1</u>	May 6, 2025	May 6, 2025 – May 6, 2028	May 6, 2028 – May 6, 2030	10.20	0	1,150,000	0	1,150,000	1,150,000
Total						800,000	1,500,000	266,666	1,766,668	2,300,000

1. The aggregate market value of the underlying shares at the time of the awards is 3,283 KSEK for Co-worker LTIP 2023:2a and the aggregate exercise price is 4,288 KSEK. The aggregate market value of the underlying shares at the time of the awards is 9,051 KSEK for Co-worker LTIP 2025:1 and the aggregate exercise price is 11,730 KSEK.

2. The exercise price has been recalculated for the Co-worker LTIP 2021:3 and Co-worker LTIP 2023:1a programs due to the rights issue in 2024.



Table 3 – Share award plans (CEO)

There are no issued share award plans for the CEO in Vicore.

Variable cash remuneration and application of performance criteria

Variable cash remuneration is linked to predetermined and measurable criteria. The criteria for variable cash remuneration to management and key persons, is designed to contribute to the company’s business strategy and long-term interests, including its sustainability. These criteria can be measurable advancements in the company’s preclinical and clinical programs and other associated activities. The criteria can be financial or non-financial. They may also be individualized, quantitative or qualitative objectives.

Payments shall take place in the form of yearly cash remuneration after the remuneration committee and the board have reviewed and approved the outcome of the corporate goals, normally decided at the beginning of the year. The board and remuneration committee can at any time revise or cancel set goals and remunerations.

In the selection of performance measures, the strategic objectives, and short-term and long-term business priorities for 2025 have been considered. The criteria are the same for the CEO, management and key people. The variable cash remuneration may amount to a maximum of 50 percent of the annual fixed cash salary for the CEO. 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.

Table 4 - Performance of the CEO in the reported financial year: variable cash remuneration

Name (position)	Description of the criteria related to the remuneration component	Relative weighting of the performance criteria	a) Measured performance and b) Actual award/ remuneration outcome ¹
Year 2025			
Ahmed Mousa (CEO)	Financial criteria, Preclinical and clinical studies	100%	a) 91% ² b) 2,264 KSEK
Year 2024			
Ahmed Mousa (CEO) ³	Clinical studies	30%	a) 21% ⁴ b) 361 KSEK
Total			2,626 KSEK⁵

1. No additional individual variable cash remuneration has been paid to the CEO during 2025.
2. Of the established goals, 100% were measured by the end of the year, of which 91% were achieved.
3. Relates to 2024 bonus goals paid out in May 2025.
4. Of the established bonus goals in 2024, 30% were evaluated in May 2025, of which 21% were achieved.
5. Whereof 2,264 KSEK relates to 2025 bonus goals.

Comparative information on the change of remuneration and company performance

Table 5 – Change of remuneration and company performance over the last five reported financial years (RFY) (KSEK)

	RFY 2021	RFY 2022	RFY 2023	RFY 2024	RFY 2025
CEO remuneration ¹	-	-	2,296	6,881	8,472
Former CEO remuneration ¹	3,768	4,466	3,926	-	-
Group operating profit (loss)	(294,818)	(290,725)	(321,506)	(194,189)	(452,386)
Average remuneration on a full-time equivalent basis of employees ² of the group company	1,709	2,290	2,469	2,591	2,702

1. Including pension, variable cash remuneration and holiday pay. Excluding social fees and pension taxes.

2. Including members of the management team but excluding CEO remuneration. Including pension, variable cash remuneration and holiday pay. Excluding social fees and pension taxes.