

Code of Conduct and Ethics and Whistleblower Policy

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1 Introduction and scope

An important prerequisite for Vicore Pharma Holding AB (publ)'s ("Vicore") long-term success is the trust of its shareholders, business relations, regulators, and the market in general. To maintain this trust, Vicore must act responsibly and ensure that its activities are conducted in an ethical manner. This Code of Conduct and Ethics and Whistleblower Policy ("The Code") established by Vicore's board of directors describes the general ethical principles in Vicore's business and the behavior Vicore expects of directors, officers, employees, consultants, temporary personnel of Vicore or its subsidiaries ("Coworkers"). The Code is intended to assist the organization in contributing to Vicore's sustainable development. It recognizes that compliance with law and relevant regulation when conducting business on behalf of Vicore is a fundamental responsibility of each and every Coworker. As part of The Code, Vicore supports the Ten Principles of the UN Global Compact on Human Rights, Labor, Environment, and Anti-corruption (<https://unglobalcompact.org/what-is-gc/mission/principles>). The Code describes the general ethical principles which Vicore considers to be responsible behavior, but does not cover every possible specific situation that Vicore's Coworkers may find themselves in.

Every Coworker should always have the ambition to demonstrate sound judgment, honesty, diligence, and respect in their work. All Coworkers of Vicore have an individual responsibility to know and follow the ethical principles and guidelines in this Code. If a Coworker is unsure of how these guidelines should be interpreted, or if there is uncertainty regarding a specific circumstance's compliance with the guidelines, this should always be discussed with immediate superiors, the Chief Administrative Officer, or the Head of Quality Assurance. The Code is reviewed yearly to ensure that the guidelines and rules are appropriate and remain relevant to our business and a changing world. Training is provided to all employed Coworkers and temporary personnel and everyone at Vicore shall confirm that they have read the Code and intend to comply with its principles. All new employees shall sign the Code as part of signing the employment agreement. Managers are responsible for informing Coworkers under their supervision of the Code, and for monitoring compliance. Violations of this policy may result in disciplinary action, subject to applicable laws and regulations.

Each Coworker is expected to be honest, fair, and accountable in all business dealings and obligations, and to ensure: the ethical handling of conflicts of interest between personal and professional relationships; full, fair, accurate, timely and understandable disclosure in the reports required to be filed by the Company with the Securities and Exchange Commission (the "SEC") and in other public communications made by the Company; and compliance with applicable governmental laws, rules and regulations.

The Company has made the Code publicly available on its website.

2 Compliance with laws

All Coworkers must comply with applicable laws and regulations imposed by the authorities in the performance of their duties for Vicore. Coworkers must not contribute to any violations that might be committed by other parties in Vicore's business relationships or other stakeholders.

3 Product safety, quality and information

For Vicore, patient safety is of highest priority. In our operations, we will comply with all applicable laws and regulations, including reporting of information designed to ensure the safety and quality of pharmaceutical products. We will always adhere to our internal policies and standard operating procedures established to protect patient safety and to ensure the quality of our products. Vicore is committed to ensuring that every stage of the manufacture and supply of pharmaceutical products is conducted so as to fulfil applicable quality requirements and are fit for their intended use. Vicore is committed to applying the highest ethical standards when providing information about its products and such information shall be supported by scientific evidence, be accurate and not misleading, and provide a fair balance about product benefits and risks.

4 Research and development

Vicore is committed to carrying out all drug development activities to satisfy the expectations and requirements of healthcare regulators and other relevant stakeholders, which include clinical study participants, healthcare professionals as well as current and future business partners.

Our research is based on the quest to address unmet medical needs. The design of our studies and the studies we support shall enable a scientific sound evaluation. To avoid exposing participants to unnecessary risks, all studies are ethically and scientifically reviewed and approved, and conducted and reported in compliance with:

- The International Conference on Harmonisation (ICH) Guideline for Good Clinical Practice (GCP)
- The latest revision of the Ethical Principles for Medical Research Involving Human Subjects (the Declaration of Helsinki)
- Applicable laws and regulations

When conducting clinical studies, we make sure that we give participants all relevant information so that if they choose to enroll in a study can do so with informed consent, as is standard practice. Patients also have the right to withdraw from a study at any time. We conduct our research openly. We register and report all our clinical studies and share accurate results of our clinical studies even if they show an outcome not beneficial for our business.

5 Relationships with healthcare professionals

Vicore is committed to complying with all applicable laws, regulations, and industry codes in interactions with healthcare professionals. We will not provide, offer, or promise any money, goods, hospitality, gift, or any other item of value to induce or reward favorable treatment of our studies and products relative to others by healthcare professionals. We will have a legitimate business need and we will not pay more than an appropriate market value when we obtain consulting services from healthcare professionals. Vicore will comply with all applicable laws, regulations, and industry codes to ensure that the collaboration between Vicore and healthcare professionals is transparent and disclosed where required.

6 Environmental Responsibility

Vicore strives to continuously improve products and processes to minimize negative effects on the environment in accordance with applicable laws and regulations.

7 Personal behavior

All Coworkers are expected to behave correctly, politely, and respectfully towards all parties in business relationships, with fellow Coworkers, and other individuals encountered when working on behalf of Vicore. This includes respecting other cultures and customs as much as possible within the framework of applicable laws and regulations. Vicore does not accept any form of harassment, discrimination, or other behavior that could be perceived as threatening, demeaning, or insulting.

8 Employment conditions and human rights

All Coworkers shall, regardless of race, color, sex, gender identity, social or ethnic origin, religion, age, functional ability, sexual orientation, nationality, political opinion or trade union membership have equal rights, obligations and opportunities regarding employment and working conditions, training, and development. The same principles shall apply in recruitment processes. Vicore shall comply with local occupational health and safety legislation and other local employment standards and work environment related requirements applying to its business. The objective is to maintain a healthy work environment. Vicore respects the principles and standards regarding child labor, forced labor, freedom of association, and minimum wages laid out in the UN Declaration of Human Rights as well as by the International Labor Organization.

9 Alcohol and drugs

Vicore is a workplace where drug abuse is prohibited. This means that Coworkers must not be under the influence of alcohol or (illegal) drugs when engaged in work for Vicore. On special occasions, Coworkers may be permitted to consume alcohol at designated work functions, such as office-wide celebrations. Coworkers are still expected to exercise moderation during such events.

10 Political Activities

Vicore is neutral in matters of political parties and candidates and does not make political donations. Neither the Vicore name nor assets or resources should be used to promote political parties or candidates or for political purposes or contributions. Vicore reserves the right to communicate its position on important issues to elected representatives and other government officials. It is, however, always Vicore's policy to comply fully with all applicable laws, rules, or regulations regarding political contributions.

11 Conflict of interests

Coworkers have an obligation to act in the best interest of the Company and should endeavor to avoid situations that present a potential or actual conflict between their interest and the interest of the Company. A "conflict of interest" occurs when a person's private interest interferes in any way, or even appears to interfere, with the interest of the Company, including its subsidiaries and affiliates. A conflict of interest can arise when a Coworker takes an action or has an interest that may make it difficult for them to perform their work objectively and effectively. Conflicts of interest may also arise when a Coworker (or their family members) receives improper personal benefits as a result of their position in the Company. Vicore will select suppliers and partners based on fair and objective standards and without preference based on any personal relationship. Before Coworkers engage in any transaction or relationship that reasonably could be expected to give rise to such a conflict, Coworkers must consult with the Chief Financial Officer or the General Counsel.

12 Anti-corruption & Anti-bribery

Vicore has a zero tolerance against ethical misconduct and corruption and Vicore's basic principles are:

- a. to always comply with all applicable laws, rules, and regulations, including without limitation those prohibiting bribery of governmental officials or foreign government officials and avoid any behavior that is seen as unethical. Such behavior can involve, but is

not limited to fraud, misuse of company assets, and corruption in all its forms, including extortion, bribery, and money laundering.

- b. to never receive, accept a promise, ask for, give, promise to, or offer a bribe or other improper or undue advantage of any kind, irrespective of the form, method, or purpose; and
- c. to ensure that the business is characterized by good business acumen, a high degree of integrity and ethics in which each Coworker is responsible for acting in such a way that confidence cannot be questioned.

13 Competition & Anti-trust

We believe that free competition is in the best interest of our company, as it drives efficiency and innovation. Vicore will comply with all applicable competition and anti-trust laws in the countries where we do business. In particular, we will adhere to the following:

- a. We will not exchange information that is not already publicly available with potential or existing competitors regarding our compounds, financials, or clinical studies, unless there is an agreement in place governing such exchange;
- b. we will publish data in a fair and transparent manner; and
- c. we will not engage in any deceptive or unfair practices such as misleading or false advertising or any other forms of misrepresentation

14 Confidential information

All confidential information regarding Vicore, or its subsidiaries, partners, vendors, and other third parties it deals with, may not be disclosed to any party outside the company without necessary authorization or under a confidentiality disclosure agreement (“CDA”), unless such disclosure is required by law. All information that is created within Vicore or relating to Vicore and its products, for example, information regarding research, development, production, expenses, costs, business plans, and strategies, shall be kept confidential and may not be disclosed to any party outside the company without necessary authorization or under CDA, unless such disclosure is required by law. Within Vicore, Coworkers will not use such information for any purpose other than performance of work-related duties and will not disclose such information to any person other than those who need to know such information for the performance of their duties.

Unauthorized use or distribution of confidential information violates Vicore’s policy and could be illegal. Unauthorized use or distribution could result in negative consequences for both Vicore and the individuals involved, including potential legal and disciplinary actions. In addition, Coworkers are not permitted to obtain confidential information of third parties by illegal or unethical methods either directly or through the use of an agent, nor improperly disclose such information to any third party, nor misappropriate such information.

Notwithstanding the foregoing, nothing in this section shall prohibit or restrict any Coworker from reporting possible violations of law or regulation to any governmental agency or entity, or from making other disclosures that are protected under the whistleblower provisions of applicable law. Coworkers do not need prior authorization to make any such reports or disclosures and are not required to notify the Company that they have made such reports or disclosures.

15 Personal information

It is Vicore's policy to respect the privacy of personal information. Personal information is information that can be used to identify a specific individual by name, ID number, or another descriptor. It can include information about Coworkers, clinical study subjects, physicians, and others. We will comply with all applicable laws and regulations regarding the protection of personal information in countries where we do business, and Vicore processes personal data in accordance with the EU General Data Protection Regulation (GDPR) and applicable Swedish data-protection legislation. At a minimum, however, we will adhere to the following:

- a. We will collect personal information only for legitimate business purposes and by lawful means, and will not disclose or use personal information for purposes other than a legitimate business purpose or as required by law; and
- b. we will protect personal information by reasonable security safeguards against accidental loss or destruction or unauthorized access, use, modification, or disclosure.

For additional information on how Vicore processes personal information, please view our data privacy policy including on our website.

16 Insider Trading

Vicore will comply with all applicable securities laws and regulations regarding insider trading of securities. Coworkers may, in the course of their duties, become aware of inside information within the meaning of Regulation (EU) No 596/2014 (Market Abuse Regulation), that could have a material influence on investors' decisions to sell or buy shares, about Vicore or any other publicly traded company that has not been made available to the public. Buying or selling shares based on material information or insider information that has not been publicly announced or providing a family member, friend or any other person with a "tip" is considered insider trading and is prohibited in accordance with applicable laws, regulations, and company policies. Vicore has adopted a separate insider policy governing the handling of inside information and trading restrictions.

17 Intellectual Property

All intellectual property owned, developed, or obtained by or on behalf of Vicore through research, development (including patents, designs, copyrights, trademarks, know-how and data) are vital assets of the company. Therefore, we will carefully safeguard Vicore's intellectual property and fully cooperate in the filing, development, protection, maintenance, and defense of Vicore's intellectual property rights. Vicore respects the intellectual property rights of third parties, and we will not knowingly infringe upon the valid intellectual property rights of third parties. Coworkers shall commit to respecting the intellectual property rights of third parties and may not knowingly use, reproduce, or incorporate any third-party intellectual property — including copyrights, trademarks, patents, trade secrets, or proprietary software — without prior written authorization from the rights holder and the Vicore's Legal department. Any known or suspected intellectual property infringement must be reported to the Legal department promptly.

18 Company Assets

The way company assets, both tangible and intangible, are managed is important for all Coworkers and Vicore. Coworkers shall protect money, property, and other assets and use them only for the purpose of carrying out their duties to Vicore. Coworkers shall further commit to use information systems and devices, facilities, and other equipment as well as all information stored on company information systems and devices and company documents that Vicore provides for use in an appropriate, secure, legal, and compliant way.

19 Waiver Procedures

Each Coworker is encouraged to consult with the Chief Executive Officer or the General Counsel about any uncertainty or questions he or she may have about this Code. If any situation should arise where a course of action would likely result in a violation of this Code but for which a valid reason for the course of action exists, the Coworker should seek guidance prior to the time the action is taken. Waiver requests by an executive officer or member of the Board shall be referred to the Board or a committee thereof for consideration. If either (i) a majority of the independent directors on the Board or (ii) a committee comprised solely of independent directors agrees that the waiver should be granted, it will be granted. Any waiver granted to members of the Board or senior executives shall be exceptional and, where required, publicly disclosed in accordance with applicable stock-market rules and good market practice. Waivers from the Code will be granted only in limited and extraordinary circumstances.

20 Reporting

All Coworkers are responsible for fulfilling the objectives of this Code, not only by following the requirements individually, but also by preventing violations by others. We encourage and support Coworkers to report any possible violation of The Code or law, or if any violation of company policy has occurred to their supervisors/managers, the Chief Executive Officer, or, in the case of accounting, internal accounting controls or auditing matters, the Audit Committee of the Board. Reports may be made on a completely confidential and anonymous basis. We will conduct a prompt investigation of any alleged violation and take appropriate corrective or disciplinary action in case of violation. We prohibit retaliatory action against any Coworker for making a good-faith report of a suspected violation of The Code, any law, or any company policy, even if a subsequent investigation proves the report to be unfounded. Every Coworker has a responsibility to report any suspected non-compliance or violation without delay to their immediate manager – if this is deemed inappropriate the Coworker may report directly to the Chief Administrative Officer. Where suitable or desired in view of the circumstances, Vicore's whistleblowing reporting function (see: <https://vicore.visslan-report.se/>) can also be used to make anonymous reports. Reports made through the whistleblowing reporting function will, in turn, be provided directly to the Audit Committee on a confidential basis, with a copy provided to the General Counsel and/or the CEO, unless such individual is the subject of the report. The Company's whistleblowing arrangements are established in accordance with the Swedish Whistleblower Act (2021:890) implementing Directive (EU) 2019/1937 may report concerns internally or to competent authorities in the EU or Sweden, without risk of retaliation.

In addition, any Coworker who in good faith reports a suspected violation under this Code that he or she reasonably believes constitutes a violation of a national laws, EU regulation, and/or U.S. federal statute by the Company, or its agents acting on its behalf, to a national or federal regulatory or law enforcement agency may not be reprimanded, discharged, demoted, suspended, threatened, harassed or in any manner discriminated against in the terms and conditions of his or her employment. Nothing in this Code prohibits any Coworker from reporting possible violations of national, EU or U.S. federal or state law or regulation directly to competent Swedish or EU authorities, or to make other disclosures protected under applicable law, or to any U.S. governmental agency or entity, including but not limited to the Department of Justice, the Securities and Exchange Commission, the United States Congress, and any agency U.S. Inspector General, or making other disclosures that are protected under the whistleblower provisions of U.S. federal or state law or regulation. Coworkers do not need the prior authorization of any party to make any such reports or disclosures and are not required to notify the Company that they have made such reports or disclosures.

21 This Policy

The CEO, jointly with the Chair of the Board, is authorized to implement minor, non-substantive amendments to this Policy, provided that such amendments do not affect the intent of the Policy. Any such amendment shall be promptly reported to the Board.