

Notice of Annual General Meeting of Vicore Pharma Holding AB (publ)

The shareholders of Vicore Pharma Holding AB (publ), Reg. No. 556680-3804 ("Vicore Pharma" or the "company"), with its registered offices in Stockholm, are summoned to the Annual General Meeting on Tuesday 6 May 2025 at 15.00 in the premises of the law firm Vinge at Smålandsgatan 20, SE-111 46 Stockholm, Sweden. Registration starts at 14.45.

Shareholders can participate in the Annual General Meeting by attending the venue or by voting in advance.

Right to participate in the Annual General Meeting and notice of participation

Participation in the Annual General Meeting at the venue

A shareholder who wishes to participate in the Annual General Meeting at the venue in person or represented by a proxy must (i) be recorded as a shareholder in the share register maintained by Euroclear Sweden AB relating to the circumstances on Friday 25 April 2025, and (ii) no later than Tuesday 29 April 2025 give notice by post to Vicore Pharma Holding AB (publ), att. Nina Carlén, Kornhamnstorg 53, SE-111 27 Stockholm, Sweden, or via e-mail to nina.carlen@vicorepharma.com. When providing such notice, the shareholder shall state their name, personal or corporate registration number, number of shares held, address, daytime telephone number, and information about any accompanying assistant(s) (maximum two), and, if applicable, information about any proxy. Information submitted in connection with the notification will be computerized and used exclusively for the meeting. See below for additional information on the processing of personal data.

If a shareholder is represented by proxy, a written, dated proxy for the representative must be issued. A proxy form is available on the company's website, www.vicorepharma.com. If the proxy is issued by a legal entity, a certificate of registration or equivalent certificate of authority should be enclosed. To facilitate the registration at the Annual General Meeting, the proxy and the certificate of registration or equivalent certificate of authority should be sent to the company as set out above so that it is received no later than Monday 5 May 2025.

Participation by advance voting

A shareholder who wishes to participate in the Annual General Meeting by advance voting must (i) be recorded as a shareholder in the share register maintained by Euroclear Sweden AB relating to the circumstances on Friday 25 April 2025, and (ii) give notice no later than Tuesday 29 April 2025, by casting an advance vote in accordance with the instructions below so that the advance vote is received by the company no later than on that day.

A shareholder who wishes to participate in the Annual General Meeting at the venue in person or represented by a proxy must give notice thereof in accordance with what is set out under "Participation in the Annual General Meeting at the venue" above. This means that a notification by advance vote is not sufficient for a person who wishes to participate at the venue.

A special form shall be used for advance voting. The advance voting form is available on the company's website www.vicorepharma.com. The completed and signed voting form must be received by the company no later than Tuesday 29 April 2025. The completed and signed voting form may be submitted by post to Vicore Pharma Holding AB (publ), att. Nina Carlén, Kornhamnstorg 53, SE-111 27 Stockholm, Sweden or via e-mail to nina.carlen@vicorepharma.com. The shareholder may not provide special instructions or conditions in the voting form. If so, the vote (i.e. the advance vote in its entirety) is invalid. Further instructions and conditions are included in the form for advance voting.

If a shareholder votes by proxy, a written and dated proxy shall be enclosed with the advance voting form. A proxy form is available on the company's website www.vicorepharma.com. If the shareholder is a legal entity, a certificate of registration or equivalent certificate of authority should be enclosed. If a shareholder has voted in advance and then attends the Annual General Meeting in person or through a proxy, the advance vote is still valid except to the extent the shareholder participates in a voting procedure at the Annual General Meeting or otherwise withdraws its casted advance vote. If the shareholder chooses to participate in a voting at the Annual General Meeting, the vote cast will replace the advance vote with regard to the relevant item on the agenda.

Nominee-registered shares

To be entitled to participate in the meeting, in addition to providing notification of participation, a shareholder whose shares are held in the name of a nominee must register its shares in its own name so that the shareholder is recorded in the share register as of 25 April 2025. Such registration may be temporary (so-called voting right registration) and is requested from the nominee in accordance with the nominee's procedures and such time in advance as the nominee determines. Voting right registrations completed by the nominee not later than the second banking day after Friday 25 April 2025 are taken into account when preparing the share register.

Number of shares and votes

As per the date of this notice there are a total of 234,579,119 shares in the company. Each share is entitled to one vote at the Annual General Meeting. As of the date of this notice, the company holds no treasury shares.

Proposed agenda

1. Opening of the meeting
2. Election of chairman of the Annual General Meeting
3. Preparation and approval of the voting register
4. Approval of the agenda
5. Election of one or two persons to verify the minutes
6. Determination of whether the Annual General Meeting was duly convened
7. Presentation of the annual report and auditor's report and the consolidated financial statements and auditor's report for the group, and the auditor's statement regarding the company's compliance with the guidelines for remuneration to the executive management in effect since the previous Annual General Meeting
8. Resolutions regarding
 - a. adoption of the income statement and balance sheet and the consolidated income statement and consolidated balance sheet
 - b. allocation of the company's profit or loss according to the adopted balance sheet, and

- c. discharge from liability for board members and the CEO
9. Determination of the number of board members and auditors
10. Determination of fees for the Board of Directors and the auditors
11. Election of members of the Board of Directors
12. Election of the chairman of the Board of Directors
13. Election of auditors and, where applicable, deputy auditors
14. Resolution on guidelines on remuneration to members of group management and board members
15. Presentation of the Board of Directors' remuneration report for approval
16. Resolution to authorize the Board of Directors to issue new shares, warrants and convertibles
17. Resolution on an equity-based program for the members of the Board of Directors
18. Resolution regarding introduction of a long-term incentive program for the company's senior management and key persons
19. Resolution to amend the articles of association

Item 2, 9-13 and 17 – The Nomination Committee's proposals to the Annual General Meeting 2025

The Nomination Committee of Vicore Pharma, which consists of Staffan Lindstrand appointed by HealthCap VII L.P., Jan Särilvik appointed by the Fourth Swedish National Pension Fund, Ivo Staijen appointed by HBM Healthcare Investments (Cayman) Ltd., and Hans Schikan (chairman of the board) hereby proposes that:

- that Rikard Lindahl, member of the Swedish Bar Association, or the person elected by the Nomination Committee if he has an impediment to attend, is elected chairman of the Annual General Meeting;
- the Board of Directors shall consist of seven board members with no deputy members;
- one registered audit firm shall be appointed as auditor;
- directors' fees shall be paid with SEK 700,000 to the chairman of the Board of Directors and SEK 240,000 to each one of the other members, with SEK 150,000 to the chairman of the Audit Committee and SEK 75,000 to the other members of the Audit Committee, with SEK 75,000 to the chairman of the Remuneration Committee and SEK 37,500 to the other members of the Remuneration Committee and, SEK 75,000 to the chairman of the Scientific Committee and SEK 37,500 to the other members of the Scientific Committee;
- the fee to the auditor shall be paid in accordance with approved statement of costs;
- the board members Hans Schikan, Jacob Gunterberg, Elisabeth Björk, Michael Buschle, Heidi Hunter, Ann J. Barbier and Yasir Al-Wakeel are re-elected as board members;
- Hans Schikan is re-elected as chairman of the Board of Directors;
- the audit company EY AB is re-elected as auditor for the period up until the end of the next Annual General Meeting, with the request that Linda Sallander acts as auditor in charge, in accordance with the Audit Committee's recommendation; and
- an equity-based program for the members of the Board of Directors in accordance with item 17 below is adopted.

Provided that the Annual General Meeting resolves in accordance with the Nomination Committee's proposals under item 17a – b or 17a and c, the board members shall have the right to receive 50 percent of their gross board fees (excluding fees for committee work) in RSUs instead. Information regarding the board members proposed for re-election is available at the company's website.

Item 8b – Resolution regarding allocation of the company's profit or loss according to the adopted balance sheet

The Board of Directors proposes that there shall be no dividend for 2024 and that the results of the company shall be carried forward.

Item 14 – Resolution on guidelines on remuneration to members of group management and board members

The Board of Directors proposes that the Annual General Meeting adopts the following guidelines on remuneration to members of executive management and board members.

The Board of Directors' proposal for guidelines for executive remuneration

The Board of Directors, the CEO, and other members of executive leadership team fall within the provisions of these guidelines. These guidelines are forward-looking, i.e., they are applicable to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the Annual General Meeting 2025. These guidelines do not apply to any remuneration already decided or approved by the general meeting.

The guidelines' promotion of the company's business strategy, long-term interests, and sustainability

Vicore is a clinical-stage pharmaceutical company focused on developing innovative medicines in severe lung diseases and other indications where the angiotensin II type 2 receptor (AT2R) plays an important role.

For more information about the company, please see Vicore Pharma's corporate presentation at: <https://vicorepharma.com/investors/events-presentations/>.

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, it is necessary that the company offer competitive remuneration applicable to the countries and regions where the company operates.

These guidelines enable the company to offer executive leadership team a competitive total remuneration.

Variable cash remuneration covered by these guidelines shall aim at promoting the company's business strategy and long-term interests, including its sustainability.

The company also has long-term share-related incentive plans in place. The plans have been approved by the shareholders and aim to align the interests of the board members and key employees with those of the shareholders.

Types of remuneration

Remuneration shall be set in view of market practice and may consist of the following components: fixed cash salary, variable cash remuneration, pension, and other benefits. Additional variable cash remuneration may be awarded in extraordinary circumstances. If local conditions justify variation in the remuneration principles, such variation may occur.

The satisfaction of criteria for awarding variable cash remuneration shall be measured over a period of least one year. Variable cash remuneration may amount to a maximum of 50 per cent of the annual fixed cash salary for the CEO and a maximum 40 per cent of the annual fixed cash salary for other members of the executive leadership team. Further variable cash remuneration may be awarded in extraordinary circumstances, provided that such arrangements are limited in time and made on an individual basis, either for the purpose of recruiting or retaining executives, or for extraordinary performance. Such remuneration may not exceed an amount corresponding to 50 per cent of the individual's fixed annual cash salary and may not be paid more than once per year for each individual. Any resolution on such remuneration shall be made by the Board of Directors based on a proposal from the Remuneration Committee.

For the CEO, pension benefits, including long/short term disability insurance (Sw: *sjukförsäkring*), shall be premium defined. Variable cash remuneration shall not qualify for pension benefits. The pension premiums for premium defined pension shall amount to not more than 30 per cent of the fixed annual cash salary. For other executives, pension benefits, including health insurance, shall be premium defined unless otherwise required (for example, due to collective agreements). Pension premiums for premium defined pension shall amount to not more than 30 per cent of fixed annual cash salary. Notwithstanding the above, the Board of Directors may set other solutions which, in terms of cost, are equivalent to the above.

Other benefits may include life insurance and medical insurance (Sw: *sjukvårdsförsäkring*). Such benefits may not amount to more than 15 per cent of fixed annual cash salary. Members of the executive management who relocate for the purposes of the work, or who work in other multiple countries, may also receive reasonable remuneration and benefits in view of the special circumstances associated with such arrangements. The overall purpose of these guidelines and alignment with the general policies and practices within the company applicable to cross border work should in such case be taken into account.

For employees governed by rules other than those of Sweden, benefits may be adjusted for compliance with mandatory rules or established local practice, taking into account the overall purpose of these guidelines.

Termination of employment

For all executives (including the CEO), the notice period may be up to six months if notice of termination of employment is made by the company. For the CEO, fixed cash salary during the notice period and severance pay may not exceed twelve months' fixed salary, and for other executives, such remuneration may not exceed six months' fixed salary. Notice may be up to six months without any right to severance pay when termination is made by the executive.

Additionally, remuneration may be paid for non-compete undertakings. Such remuneration shall compensate for loss of income and shall only be paid in so far as the previously employed executive is not entitled to severance pay. The remuneration shall amount to not more than 60 per cent of the monthly income at the time of termination of employment and be paid during the time the non-compete undertaking applies, however, not for more than 12 months following termination of employment.

Criteria for awarding variable cash remuneration

Variable cash remuneration of the executive leadership team shall be linked to corporate goal achievement. The corporate goals shall be predetermined and measurable. Corporate goals shall be related to measurable advancements in the company's development programs, corporate development efforts, capital markets strategy, employee engagement, and other associated activities. The corporate goals may be financial or non-financial. They may also be quantitative or qualitative objectives. The criteria shall be designed so as to contribute to the company's business strategy and long-term interests, including its sustainability. The Board of Directors shall have the possibility, subject to the restrictions that may apply under law or contract, to in whole or in part reclaim variable remuneration paid on incorrect grounds (claw-back).

The extent to which criteria for awarding variable cash remuneration have been satisfied shall be determined when the measurement period has ended. The Remuneration Committee is responsible for the evaluation so far as it concerns variable cash remuneration to the CEO. For variable cash remuneration to other executives, the CEO is responsible for the evaluation, subject to approval by the Board of Directors for those executives who report directly to the CEO. For financial objectives, the evaluation shall be based on the latest financial information made public by the company.

Salary and employment conditions for employees

In the preparation of the Board of Directors' proposal for these remuneration guidelines, salary and employment conditions for employees of the company have been taken into account by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the Remuneration Committee's and the Board of Directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

The decision-making process to determine, review and implement the guidelines

The Board of Directors has established a Remuneration Committee. The committee's tasks include preparing the Board of Directors' decision to propose guidelines for executive remuneration. The Board of Directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the general meeting. The guidelines shall be in force until new guidelines are adopted by the general meeting. The Remuneration Committee shall also monitor and evaluate programs for variable remuneration for the executive management, the application of the guidelines for executive remuneration as well as the current remuneration structures and compensation levels in the company. The members of the Remuneration Committee are independent of the company and its executive management. The CEO and other members of the executive management do not participate in the Board of Directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

Derogation from the guidelines

The Board of Directors may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability. As set out above, the Remuneration Committee's tasks include preparing the Board of Directors' resolutions in remuneration-related matters. This includes any resolutions to derogate from the guidelines.

Description of significant changes to the guidelines and how the shareholders' views have been taken into account

No shareholders have provided any comments.

Item 16 – Resolution to authorize the Board of Directors to issue new shares, warrants and convertibles

The Board of Directors proposes that the Annual General Meeting resolves to authorize the Board of Directors, at one or several occasions and for the period until the next Annual General Meeting, to increase the company's share capital by issuing new shares, warrants and/or convertibles. Such share issue may be carried out with or without deviation from the shareholders' preferential rights and with or without provisions for contribution in kind, set-off or other conditions. If the 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 not more than 20 per cent of the number of outstanding shares and votes at the time of the Annual General Meeting.

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 a share issue with deviation from the shareholders' preferential rights, the reason for this shall be to finance acquisitions of businesses or assets or to raise capital to finance the company's projects. The CEO shall be authorized to make such minor adjustments to this resolution that may be necessary in connection with the registration.

Item 17 – Resolution on an equity-based program for the members of the Board of Directors

The Nomination Committee proposes that the Annual General Meeting resolves to implement an equity-based program (being Restricted Share Units or ("RSU") for members of the Board of Directors of the company ("Board RSU 2025") in accordance with items 17a – b below. The resolutions under items 17a – b below are proposed to be conditional upon each other. Should the majority requirement for item 17b not be met, the Nomination Committee proposes that the company shall be able to enter into an equity swap agreement with a third party in accordance with item 17c below and resolutions under items 17a and 17c shall then be conditional upon each other.

Board RSU 2025 is a program under which the participants will be granted, free of charge, RSUs that entitle to shares in the company to be calculated in accordance with the principles stipulated below. The number of RSUs will be determined based on the volume weighted average price of the company's share on Nasdaq Stockholm for the five trading days immediately prior to the grant date (as defined below), however a maximum of 1,070,000 RSUs may be granted. As part of the implementation of Board RSU 2025, a maximum of 1,070,000 warrants can be issued in accordance with item 17b below.

Proposal for resolution on adoption of an equity-based program for the members of the Board of Directors (item 17a)

The rationale for the proposal

The Nomination Committee believes that an equity-based 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 RSU 2025 will increase and strengthen the participants' dedication to the company's operations, improve company loyalty and that Board RSU 2025 will be beneficial to both the shareholders and the company.

Conditions for RSUs

The following conditions shall apply for the RSUs:

- The RSUs shall be granted free of charge to the participants immediately after the Annual General Meeting.
- The RSUs shall vest over approximately one year corresponding to up to the date of, whichever is earliest, (i) the Annual General Meeting 2026 or (ii) June 1, 2026 ("**Vesting Date**"). Thus, the vesting period is shorter than three years. The Nomination Committee considers that a vesting period of approximately one year is more appropriate than a longer vesting period since the Board of Directors' term is at the longest from an Annual General Meeting to the next Annual General Meeting.
- The earliest point in time at which vested RSUs may be exercised shall be the day falling immediately after the Vesting Date.
- The latest point in time at which vested RSUs can be exercised shall be the earlier of (i) 90 days after the last day of service as a member of the Board of Directors, or (ii) June 1, 2035. The Nomination Committee desires that each board member holds these RSUs, or shares received (net after tax) as a result of the RSUs, as long as he or she remains being a board member.
- Each vested RSU entitles the holder to receive one share in the company without any compensation being payable provided that the holder was a member of the Board of Directors of the company at Vesting Date.
- The number of RSUs will be recalculated in the event that changes occur in the company's equity capital structure, such as bonus issue, merger, rights issue, share split or reverse share split, reduction of the share capital or similar measures.
- The RSUs are non-transferable and may not be pledged.
- The RSUs can be granted by the parent company as well as any other company within the group where the company is parent company.
- In the event of a public takeover offer, asset sale, liquidation, merger or any other such transaction affecting the company, the RSUs will vest in their entirety upon completion of such transaction.
- The RSUs shall otherwise be subject to the terms set forth in the separate agreements with the participants and the detailed terms for Board RSU 2025 as made available in connection with the complete proposal but separate on the company's website.

Allocation

The RSUs under Board RSU 2025 shall be awarded in accordance with the following. Board RSU 2025 shall comprise all members of the Board of Directors. Each participant will be allotted RSUs pursuant to the below.

The number of RSUs will be determined by dividing in total SEK 2,140,000 with the volume weighted average price of the company's share on Nasdaq Stockholm for the five trading days immediately prior to the grant date. Thus, the number of RSUs will be determined in close connection to the date of grant and distributed equal on a 1:1 basis as the fixed annual compensation to board members. That is, SEK 700,000 to the chairman and SEK 240,000 to each member of the Board of Directors. In addition, the members of the Board of Directors shall, individually and at their choice, have the right to receive 50 percent of their gross board fees (excluding fees for committee work), under item 10, in RSUs instead of cash compensation. If a, or several, members of the Board of Directors so decide, and have informed of their decision before grant date, the number of additional RSUs received shall be calculated in accordance with the principles above.

However, Board RSU 2025 will not under any circumstance comprise more than a total of 1,070,000 RSUs which, if all RSUs are vested in accordance with the vesting conditions above, entitle to a maximum of 1,070,000 shares in the company.

Should the maximum number of RSUs, that may be allocated pursuant to this proposal, be lower than the RSUs that are to be allocated pursuant to the formula above, the RSUs shall be allocated pro rata.

Preparation of the proposal

Board RSU 2025 has been initiated by the Nomination Committee of the company and has been structured based on a current market practice for comparable European (including Swedish) listed companies.

Dilution

Board RSU 2025 will comprise a maximum of 1,070,000 shares in total, which corresponds to a dilution of approximately 0.5 percent on a fully diluted basis. Taking into account also the shares which may be issued pursuant to previously implemented programs in the company, the maximum dilution amounts to 3.5 percent on a fully diluted basis. The dilution is expected to have a marginal effect on the company's key performance indicator "Earnings per share". Information about Vicore's existing programs can be found in Vicore's annual report for 2024, note 9, which is available on the company's website, www.vicorepharma.com.

Scope and costs of the program

Board RSU 2025 will be accounted for in accordance with "IFRS 2 – Share-based payments". IFRS 2 stipulates that the RSUs shall be expensed as personnel costs over the vesting period and will be accounted for directly against equity. Personnel costs in accordance with IFRS 2 do not affect the company's cash flow. Social security costs will be expensed in the income statement according to UFR 7 during the vesting period. The market value of the RSUs is calculated to be MSEK 1.6 assuming a maximum of 1,070,000 RSUs. The market value has been determined by way of a Black & Scholes formula.

Assuming a volume weighted average price of the Vicore share on Nasdaq Stockholm for the 30 trading days after the grant date of SEK 7.4, the annual cost for the Board RSU 2025, according to IFRS 2, is estimated at approximately MSEK 1.6 before tax. The estimated IFRS 2 cost has been determined by way of a Black & Scholes formula. The annual cost for social security contributions is estimated at approximately MSEK 3.0, based on an annual increase in the share price of 20 per cent, the aforementioned assumptions and a social security tax rate of 31.42 per cent. The total annual cost for Board RSU 2025 during the term of the program, including costs according to IFRS 2 and social security charges, is therefore estimated to be approximately MSEK 4.6.

The total cost of the Board RSU 2025, including all costs referred to above and social security charges, is estimated under the assumptions above, and under the assumption that the RSUs are exercised the day after the Vesting Date, to amount to approximately MSEK 4.6. The total cost of the Board RSU 2025, including all costs referred to above and social security charges, is estimated under the assumptions above, and under the assumption that the RSUs are exercised the last day for exercise and calculated based on an annual increase in the share price of 20 per cent until then, to amount to approximately MSEK 17.0.

Delivery of shares under Board RSU 2025

In order to ensure the delivery of shares under Board RSU 2025, it is proposed that the Annual General Meeting resolves to issue warrants in accordance with item 17b below.

Proposal regarding issue of warrants (item 17b)

In order to ensure the delivery of shares under Board RSU 2025, it is proposed that the Annual General Meeting resolves to issue a maximum of 1,070,000 warrants, whereby the company's share capital may be increased by a maximum of SEK 534,999.994806 in accordance with the following:

1. The right to subscribe for the warrants shall, with deviation from the shareholders' pre-emptive rights, only vest with a fully owned subsidiary to Vicore. The reason for the deviation from the shareholders' pre-emptive rights is the implementation of Board RSU 2025.
2. Vicore's wholly-owned subsidiary shall be entitled to transfer the warrants to participants in Board RSU 2025, or a financial intermediary in connection with exercise of the RSUs.
3. The warrants shall be issued free of charge and shall be subscribed for on a subscription list no later than June 1, 2025. The Board of Directors may extend the subscription period. The detailed terms of the warrants are set out in the complete proposal.
4. The exercise price for subscription for shares based on the warrants shall correspond to the share's quota value.
5. The company's CEO shall be authorized to make such minor adjustments that may be necessary in connection with the registration of the new issue.
6. Notification of subscription of shares by the exercise of warrants can be made from and including the day of registration of the warrants with the Swedish Companies' Office up until and including June 15, 2035.
7. Shares which are issued following subscription shall entitle to participation in the distribution of profits for the first time on the nearest record date occurring after the subscription has been exercised.

Equity swap agreement with a third party (item 17c)

Should the majority requirement for item 17b above not be met, it is proposed that the Annual General Meeting resolves that Board RSU 2025 shall instead be hedged so that the Board of Directors is authorized, on the company's behalf, to enter into an equity swap agreement with a third party on terms in accordance with market practice, whereby the third party in its own name shall be entitled to acquire and transfer shares of the company to the participants.

Item 18 – Resolution regarding introduction of a long-term incentive program for the company's senior management and key persons

The Board of Directors proposes that the Annual General Meeting resolves to implement a long-term incentive program for senior management and key persons (including employees and consultants) in the company

("Co-worker LTIP 2025") in accordance with items 18a – 18b below, which in all material respects corresponds to the company's previous long-term incentive program Co-worker LTIP 2023 and Co-worker LTIP 2021. The resolutions under items 18a – 18b below are proposed to be conditional upon each other. Co-worker LTIP 2025 is proposed to include members of senior management and key persons (including employees and consultants as noted above) in the company. Should the majority requirement for item 18b below not be met, the Board of Directors proposes that the Annual General Meeting resolves on item 18c, which means that the company shall be able to enter into an equity swap agreement with a third party in accordance with item 18c below and resolutions under items 18a and 18c shall then be conditional upon each other.

Co-worker LTIP 2025 is a program under which the participants will be granted, free of charge, options ("**Options**") which are subject to a three-year vesting period and entitle to subscription of shares in the company after the vesting period. Co-worker LTIP 2025 is based upon yearly grants of Options. Delivery of shares to participants in connection with exercise of vested Options will be enabled through warrants. It is envisaged that the social security costs relating to the exercise of granted and vested Options will be covered by the cash received from the participants at exercise. In connection with the allocation of Options, the company will however assess, whether there is need for a financial hedge through warrants held by the company or a subsidiary. As part of the implementation of Co-worker LTIP 2025, a total of not more than 7,000,000 warrants will be issued in accordance with item 18b below. The 7,000,000 warrants will cover delivery of shares to participants as well as, if necessary, related social security costs.

Proposal regarding adoption of a long-term incentive program for certain senior management and key persons (item 18a)**The rationale for the proposal**

Co-worker LTIP 2025 is intended for members of senior management and key persons (including employees and consultants) in the company. The Board of Directors 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 (including employees and consultants) in the company, and to focus the participants on delivering exceptional performance which contributes to value creation for all shareholders.

The Board of Directors believes that Co-worker LTIP 2025 will create a strong alignment of the interests of the participants and the interests of the shareholders. Co-worker LTIP 2025 is adapted to the current position and needs of the company. The Board of Directors is of the opinion that Co-worker LTIP 2025 will increase and strengthen the participants' dedication to the company's operations, improve company loyalty and that Co-worker LTIP 2025 will be beneficial to both the shareholders and the company.

Conditions for Options

The following conditions shall apply for the Options:

- The Options shall be granted free of charge to the participants.
- The Board of Directors may on one or several occasions annually resolve upon the allocation of Options no later than the day falling three years after the Annual General Meeting 2025 (with each respective date of granting being a "**Grant Date**").
- Each Option entitles the holder to acquire one share in the company for a pre-determined exercise price. The exercise price shall correspond to 125 percent of the volume weighted average price of the company's share on Nasdaq Stockholm for the five trading days preceding the Grant Date.
- The Options shall vest over a three-year period with one third each year on the anniversary of the Grant Day, whereby all Options shall vest on the third anniversary of the Grant Date, provided that the holder, with some customary exceptions (including retirement and permanent incapacity to work due to illness or accident), still is employed by the company (or, in the case of consultants, still providing services to the company). Vesting, otherwise, takes place annually where 1/3 of the Options will be vested after 12 months, but no Options shall be deemed vested at a time that falls within 12 months from the Grant Date.
- The latest point in time at which vested Options may be exercised shall be the fifth anniversary of the Grant Date.
- The number of Options will be re-calculated in the event that changes occur in the company's equity capital structure, such as a bonus issue, merger, rights issue, share split or reverse share split, reduction of the share capital or similar measures.
- The Options are non-transferable and may not be pledged.
- The Options can be granted by the parent company as well as any other company within the group.
- In the event of a public takeover offer, asset sale, liquidation, merger or any other such transaction affecting the company, the Options will vest in their entirety upon completion of such transaction and the vesting period thereby ends.

Allocation

The Board of Directors shall annually resolve upon the allocation of Options no later than the day falling three years after the Annual General Meeting. The right to receive Options shall accrue the company's employees and consultants. The total number of Options that may be allocated to the participants pursuant to Co-worker LTIP 2025 amounts to not more than 7,000,000, entitling to not more than 7,000,000 shares in the company. The maximum allocation per category shall be 3,000,000 Options for the CEO, 3,000,000 Options for senior management and key employees and 1,000,000 Options for other employees and consultants, as applicable. The maximum individual allocation for senior management and key employees amounts to 1,000,000 Options and the maximum individual

allocation for other employees and consultants amounts to 400,000 Options. The allocation shall take place based on how well the allocation will increase and strengthen the participants' dedication to the company's operations and improve company loyalty as well as to which extent the allocation will focus the participants on delivering exceptional performance which contributes to value creation for all shareholders.

Preparation, administration and the right to amend the terms of the Options

The Board of Directors is responsible for preparing the detailed terms and conditions of Co-worker LTIP 2025, in accordance with the above-mentioned terms and guidelines. To this end, the Board of Directors shall be entitled to make adjustments to meet foreign regulations or market conditions, including resolving on cash or other settlement if deemed favorable for the company based on foreign tax regulations. The Board of Directors may also make other adjustments if significant changes in the company or its environment would result in a situation where the adopted terms and conditions of Co-worker LTIP 2025 no longer serve their purpose.

Preparation of the proposal

Co-worker LTIP 2025 has been initiated by the Board of Directors of the company and has been structured based on an evaluation of prior incentive programs and market practice for European (including Swedish) listed companies. Co-worker LTIP 2025 has been prepared by the Remuneration Committee and reviewed by the Board of Directors.

Dilution

The Options in Co-worker LTIP 2025 may be allocated annually and no later than the day falling three years after the Annual General Meeting 2025. The maximum number of shares that may be issued pursuant to an exercise of all Options in Co-worker LTIP 2025 will comprise of not more than 7,000,000 shares in total, which corresponds to a maximum dilution of approximately 2.9 percent on a fully diluted basis. Also taking into account the shares which may be issued pursuant to the company's previously implemented incentive programs, the maximum dilution amounts to approximately 5.9 percent on a fully diluted basis. The dilution is expected to have a marginal effect on the company's key performance indicator "Earnings (loss) per share".

Information on the company's existing incentive programs can be found in the company's annual report for 2024, note 9, which will be available on the company's website, www.vicorepharma.com, under "Investors – Financial reports" on 26 March 2025 and on the company's website under "Investors – Corporate governance – Remuneration and incentives".

Scope and costs of the program

Co-worker LTIP 2025 will be accounted for in accordance with "IFRS 2 – Share-based payments". IFRS 2 stipulates that the Options shall be expensed as personnel costs over the vesting period. Personnel costs in accordance with IFRS 2 do not affect the company's cash flow. Social security costs will be expensed in the income statement according to UFR 7. The market value of the Options is calculated to be MSEK 20.4. The market value has been determined by way of a Black & Scholes formula.

Assuming a share price at the time of allocation of Options of SEK 7.4, an annual increase in the share price of 20 percent and that all Options are allocated up-front and a volatility of 50 percent, the average annual cost for Co-worker LTIP 2025 according to IFRS 2 is estimated to approximately MSEK 6.8 per year before tax during the vesting period. The average annual social security costs are estimated to approximately a total of MSEK 4.0, based on the above assumptions, that all Options are fully vested, a remaining two years until maturity date for all Options and social security costs of 31.42 percent. It is envisaged that the social security costs associated with Co-worker LTIP 2025 will be covered by the cash received from the participants at exercise of Options. If necessary, social security costs will be covered by hedging measures through the issue of warrants, subject to the general meeting resolving in accordance with item 18b below, which will be exercised by a financial intermediary in connection with the exercise of the Options. In either case, the social security costs associated with Co-worker LTIP 2025 will be fully covered and will hence not affect the company's cash flow. The hedging measures will instead entail a dilution of current shareholders (the hedging measure is part of the proposal and is taken into consideration in the dilution calculations above).

The costs associated with the preparation of Co-worker LTIP 2025 are estimated to in total MSEK 0.1, and the yearly costs for the administration of Co-worker LTIP 2025 are estimated to in total MSEK 0.1. Furthermore, certain minor costs could arise in connection with the exercise of warrants by a financial intermediary. The total cost of the Co-worker LTIP 2025, including all social security costs, is estimated to amount to approximately MSEK 41.0 under the above assumptions. The costs associated with Co-worker LTIP 2025 are expected to have a marginal effect on the company's key performance indicator "R&D expenses/operating expenses".

Delivery of shares under Co-worker LTIP 2025

In order to ensure the delivery of shares under Co-worker LTIP 2025 and if necessary for hedging of social security costs, the Board of Directors proposes that the Annual General Meeting resolves to issue and use warrants in accordance with item 18b below.

Proposal regarding issue of warrants (item 18b)

In order to ensure the delivery of shares under Co-worker LTIP 2025, and if necessary for hedging of social security costs, the Board of Directors proposes that the Annual General Meeting resolves to issue not more than 7,000,000 warrants (which includes warrants for potential hedging of social security costs), whereupon the company's share capital may be increased by not more than SEK 3,499,999.966020 in accordance with the following:

1. The right to subscribe for the warrants shall, with deviation from the shareholders' pre-emptive rights, only vest with Vicore Pharma AB, a wholly-owned subsidiary of Vicore Pharma Holding AB (publ). The reason for the deviation from the shareholders' pre-emptive rights is the implementation of Co-worker LTIP 2025. Vicore Pharma AB shall be entitled to transfer the warrants to participants or a financial intermediary in connection with exercise.
2. The warrants shall be issued free of charge and shall be subscribed for on a subscription list no later than 13 June 2025, however with a right for the Board of Directors to extend the subscription period.

3. The detailed terms of the warrants are set out in the complete proposal.
4. The exercise price for subscription for shares based on the warrants shall correspond to the share's quota value. Any premium shall be added to the non-restricted share premium reserve.
5. The company's CEO shall be authorized to make such minor adjustments that may be necessary in connection with the registration of the new issue.
6. Notification of subscription of shares by the exercise of Warrants can be made from and including the day of registration of the Warrants with the Swedish Companies' Office until and including 1 December 2033.
7. Shares which are issued following subscription shall entitle to participation in the distribution of profits for the first time on the nearest record date occurring after the subscription has been exercised.

Equity swap agreement with a third party (item 18c)

Should the majority requirement for item 18b above not be met, the Board of Directors proposes that the Annual General Meeting resolves that Co-worker LTIP 2025 shall instead be hedged so that the company can enter into an equity swap agreement with a third party on terms in accordance with market practice, whereby the third party in its own name shall be entitled to acquire and transfer shares of the company to the participants.

Item 19 – Resolution to amend the articles of association

The Board of Directors proposes that the Annual General Meeting resolves to amend sections 4 and 5 in accordance with the below. The reason for the amendment is that the number of shares in the company has increased.

§ 4 Share capital

The share capital shall be no less than SEK 100,000,000 and no more than SEK 400,000,000.

§ 5 Number of shares

The number of shares in the company shall be no less than 200,000,000 and no more than 800,000,000.

Majority requirements

A resolution in accordance with items 16 and 19 above requires approval of at least two thirds (2/3) of the shares represented and votes cast at the general meeting. A resolution in accordance with items 17b and 18b above requires approval of at least nine-tenths (9/10) of the shares represented and votes cast at the general meeting.

Shareholders' right to request information

Shareholders are reminded of their right to, at the Annual General Meeting, obtain information from the Board of Directors and CEO in accordance with Chapter 7, Section 32 of the Swedish Companies Act. Shareholders wishing to submit questions in advance may do so by sending post to Vicore Pharma Holding AB (publ), attn. Nina Carlén, Kornhamnstorg 53, SE-111 27 Stockholm, Sweden or via e-mail to nina.carlen@vicorepharma.com

Other information

The annual report, the auditor's report for the financial year 2024, the remuneration report and other documents will be held available at the company's office on Kornhamnstorg 53, SE-111 27 Stockholm, Sweden and on the company's website, www.vicorepharma.com, at least three weeks before the general meeting, together with the Board of Directors' complete proposals. Further, the Nomination Committee's proposals and motivated statement will be available on the address and website stated above at least four weeks before the general meeting. Copies of the documents will be sent to the shareholders who so requests and informs the company of their postal address.

For information on how your personal data is processed, see the integrity policy that is available at Euroclear's webpage, www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf. If you have questions regarding our processing of your personal data, you can contact us by emailing DPO@vicorepharma.com.

This is an in-house translation of the Swedish original wording. In case of differences between the English translation and the Swedish original, the Swedish version shall prevail.

Stockholm, March 2025

Vicore Pharma Holding AB (publ)

The Board of Directors

This information was submitted for publication on 26 March 2025 at 08.30 CEST.

Attachments

[Notice of Annual General Meeting of Vicore Pharma Holding AB \(publ\)](#)