Annual report 2024

Vicore Pharma Holding AB (publ)

vicorepharma.com

Table of contents

Formal annual report 2024

ESEF (European Single Electronic Format) is the official version of the annual report. All other versions are copies.

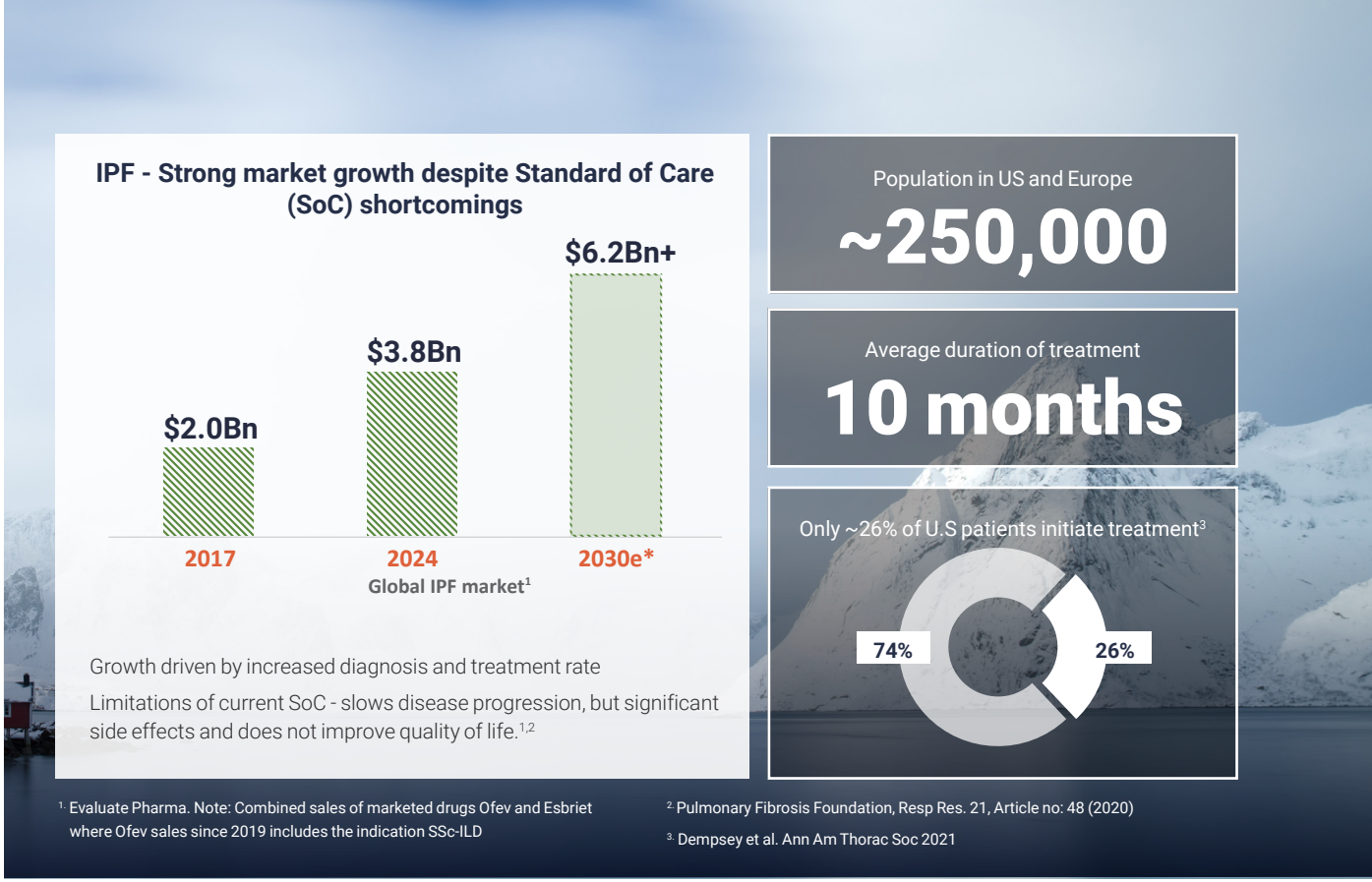
Vicore in brief

Vicore is a clinical-stage pharmaceutical company unlocking the potential of a new class of drugs with disease-modifying potential in respiratory and fibrotic diseases, including idiopathic pulmonary fibrosis (IPF).

The company's lead program, buloxibutid (C21), is a first-in-class oral small molecule angiotensin II type 2 receptor agonist (ATRAG), which has received Orphan Drug and Fast Track designation from the United States Food and Drug Administration (FDA) and is currently being investigated in the global 52-week Phase 2b ASPIRE trial in IPF.

Using its unique expertise in ATRAG chemistry and biology, Vicore is fueling its pipeline with several new drug candidates across additional indications.

The company is publicly listed on the Nasdaq Stockholm exchange (VICO).



[1] Evaluate Pharma. Note: Combined sales of marketed drugs Ofev and Esbriet where Ofev sales since 2019 includes the indication SSc-ILD

[2] Pulmonary Fibrosis Foundation, Resp Res. 21, Article no: 48 (2020)

[3] Dempsey et al. Ann Am Thorac Soc 2021

Vicore pipeline

Molecular Therapies

Compound	Indication	Preclinical	Phase 1	Phase 2	Phase 3	Comments	Partnerships
Buloxibutid (C21)	IPF					Phase 2b ongoing (NCT06588686)	Global ex-Japan rights Japan: NIPPON SHINYAKU CO., LTD.
New ATRAGs*	Multiple indications					Preclinical studies	Fully-owned

Digital Therapies

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

*ATRAG - Angiotensin II type 2 receptor agonists

Year in brief

The Company's focus remains firmly on the development of buloxibutid for IPF. 2024 was a monumental year for Vicore, marked by the positive readout of the Phase 2a AIR trial, the launch of the global 52-week Phase 2b ASPIRE trial, the exclusive license agreement with Nippon Shinyaku, and the successful completion of financing transactions totaling SEK 882 million (USD 85 million).

Positive final results from the Phase 2a AIR trial demonstrating buloxibutid improves lung function over 36 weeks in patients with IPF

In May, Vicore announced positive final results from the Phase 2a AIR trial evaluating buloxibutid in patients with IPF. Over a 36-week treatment period, patients experienced an average increase in forced vital capacity (FVC) of over 200 mL from baseline, indicating a significant improvement in lung function. The therapy was well tolerated, with no treatment-related serious adverse events reported.

Biomarker analyses revealed an increase in plasma MMP-13 levels and a trend toward decreased plasma TGFβ1, aligning with buloxibutid's mechanism of action. These findings suggest that buloxibutid has disease-modifying potential in IPF. Based on these promising results, Vicore advanced buloxibutid into the Phase 2b ASPIRE trial to further evaluate its efficacy and safety in a larger patient population.

Initiation of the 52-week, global, randomized Phase 2b ASPIRE trial evaluating the disease-modifying potential of buloxibutid in IPF

In September, Vicore initiated the global, 52-week Phase 2b ASPIRE trial to further evaluate the disease-modifying potential of buloxibutid in patients with IPF. This randomized study aims to enroll 270 participants across 14 countries, including the United States, and will assess changes in FVC from baseline over a 52-week period, the established regulatory endpoint. Notably, the trial design permits enrollment of both patients not currently receiving therapy and those receiving standard of care nintedanib therapy.

The progression of buloxibutid into this late-stage trial is underpinned by compelling preclinical and translational data, as well as the positive outcome of the Phase 2a AIR trial, which demonstrated that buloxibutid improved lung function over a 36-week treatment period. By collaborating closely with leading clinical experts and patient advocacy organizations, Vicore aims to ensure a patient-centric approach in the ASPIRE trial, enhancing both the quality and relevance of the study.

Strengthened financial position following successful financial transactions

In October, Vicore announced they had successfully raised over SEK 880 million (USD ~85 million) in financing transactions, bringing their cash balance to SEK 1,156 million (USD 105 million) at the end of 2024. There was significant support from both new and existing

Financial overview for 2024

Net revenues amounted to SEK 109.4 million and SEK 0.0 million for the year ended December 31, 2024 and 2023, respectively.

Operating loss amounted to SEK 194.2 million and SEK 321.5 million for the year ended December 31, 2024 and 2023, respectively.

Loss amounted to SEK 168.8 million and SEK 310.9 million for the year ended December 31, 2024 and 2023, respectively and the corresponding loss per share before and after dilution amounted to SEK 1.23 and SEK 3.18, respectively.

Cash, cash equivalents and short-term investments as of December 31, 2024 amounted to SEK 1,156.0 million equivalent to USD 105.1 million (SEK 482.7 million as of December 31, 2023).

Financial calendar

May 6, 2025	**Interim report, Q1**
May 6, 2025	**Annual General Meeting**
August 22, 2025	**Semi-annual report**
November 5, 2025	**Interim report, Q3**
February 27, 2026	**Year-end report 2025**

Financial reports are available on the company's website www.vicorepharma.com from the day of publication.

investors, including HBM, the Fourth Swedish Pension Fund (AP4), Invus, HealthCap, Capital Group, and Sanofi, one of the world's leading biopharmaceutical companies.

This new funding strengthens the company's institutional shareholder base and underscores the belief that leading funds and corporates have in Vicore. The proceeds from this ambitious financing put Vicore in a strong position to execute on the ongoing Phase 2b ASPIRE trial, meaningfully extend the company's cash runway following the conclusion of the study, fund critical Phase 3 readiness activities, and expand and accelerate the development of our ATRAG platform. This will further establish Vicore's position in IPF, as well as in other attractive indications with high unmet need.

Vicore and Nippon Shinyaku entered into an exclusive license agreement for the development and commercialization of buloxibutid in Japan

In February, Vicore announced that it entered into an exclusive license agreement with Nippon Shinyaku, a leading Japanese pharmaceutical company, to develop and commercialize buloxibutid in Japan. Under the terms of the agreement, Vicore received an initial payment of USD 10 million and is entitled to potential development and commercial milestone payments up to a total of USD 275 million. Vicore is also eligible to receive incremental royalties ranging up to the low 20s based on annual net sales of buloxibutid in Japan. Nippon Shinyaku receives the exclusive right to develop and commercialize buloxibutid in Japan, with an initial focus on the treatment of IPF. They are operationally and financially responsible for the development of buloxibutid in Japan and will at its expense contribute Japanese patients and clinicians to the global late-stage development of buloxibutid. Vicore retains all rights to buloxibutid in the rest of the world.

The United States FDA granted Fast Track designation to buloxibutid for the treatment of IPF

In January 2025, Vicore announced that the U.S. Food and Drug Administration (FDA) has granted Fast Track designation to its lead candidate, buloxibutid, for the treatment of IPF. This designation is designed to expedite the development and review process of drugs that address unmet medical needs in serious or life-threatening diseases. This designation underscores the potential of buloxibutid to offer a significant improvement over existing treatments.

Positive final results from the pivotal COMPANION study of digital therapy, Almee™, demonstrating significantly reduced anxiety in patients with pulmonary fibrosis

In January, Vicore announced that the COMPANION pivotal study met its primary endpoint, change in GAD-7 anxiety scale from baseline, with a statistically significant improvement in anxiety symptoms of 2.7 points in the group treated with Almee™ compared to the control group. The GAD-7 scale is used in clinical practice as a tool for assessing anxiety symptoms and ranges from 0 to 21 with four levels spanning from minimal anxiety (0 to 4) to severe (15 to 21). The observed improvement of 2.7 points reflects a promising and clinically meaningful effect in anxiety reduction.

The COMPANION study included 108 participants from across the United States in a randomized, controlled, parallel-group study and evaluated the effect of Almee™ on the psychological symptom burden in adults diagnosed with pulmonary fibrosis. The purpose of Almee™ is to provide personalized and accessible psychological support to these patients.

In March, the FDA granted Breakthrough Device designation for Almee™.

Expanded and strengthened Board of Directors

In May, Vicore announced the election of Hans Schikan, as the new Chair of its Board of Directors. Schikan, a board member since 2018, brings extensive experience in rare disease drug development, having previously served as CEO of Prosensa and co-founder of Pharvaris. Additionally, Vicore welcomed two new board members: Ann Barbier, MD, PhD, and Yasir Al-Wakeel, BM, BCh. Dr. Barbier, with over 20 years of experience in drug development, has held leadership roles at companies like Translate Bio and Agios Pharmaceuticals. Dr. Al-Wakeel, currently operating partner at SROne, , has a background in healthcare investment banking and has served as CFO of Kronos Bio and Neon Therapeutics. These appointments aim to strengthen Vicore's strategic direction and expertise in advancing treatments for severe respiratory and fibrotic diseases.

CEO-comments

2024 was a critically important year for Vicore Pharma, as we made important strides towards our ultimate goal of bringing a potentially disease-modifying drug to patients suffering from IPF. During the past year, we advanced buloxibutid into a global Phase 2b trial on the heels of unprecedented clinical data from the Phase 2a AIR trial. Combining our clinical success with a capital raise of over SEK 880 million (USD 85 million) puts Vicore in a strong position to bring buloxibutid through this next stage of development.

The Vicore team presented positive results from the Phase 2a AIR trial at the American Thoracic Society (ATS) conference in May, highlighting buloxibutid's strong safety and tolerability profile and unprecedented efficacy. Over the 36-week treatment period, buloxibutid improved lung function measured by FVC with a significant effect over the expected decline in untreated patients. Ultimately, buloxibutid showcased its potential to halt disease progression, restore lung function and improve outcomes for IPF patients in a way that is safe and well-tolerated. This effect is consistent with buloxibutid's mechanism of action, which activates an upstream endogenous system locally in the lung to promote alveolar repair and integrity and resolve fibrosis and inflammation. This is in contrast to many of the other mechanisms approved and in development for IPF, which focus on systemically blocking downstream components of the aberrant wound healing process.

With this strong Phase 2a data, we confidently advanced buloxibutid into late-stage clinical development, securing regulatory clearance from the FDA to initiate the Phase 2b ASPIRE trial in September. The global, 52-week ASPIRE trial will enroll 270 patients across 14 countries, including the United States, and will allow patients to remain on background nintedanib standard of care therapy. The study aims to further evaluate the efficacy and safety of buloxibutid in IPF, with the primary endpoint of change from baseline in FVC. The trial design was developed in collaboration with leading pulmonologists, patient advocacy groups, and an advisory panel of IPF patients and caregivers. The ASPIRE trial is progressing as planned, actively enrolling and dosing patients, thanks to successful interactions with regulators and enthusiasm and dedication from clinical sites.

Further validating the potential of buloxibutid, we entered into an exclusive license agreement with Nippon Shinyaku, a leading Japanese pharma-

ceutical company, for the development and commercialization of buloxibutid in Japan. This partnership both enhances our financial position and underscores Vicore's commitment to broadening the global reach of buloxibutid and bringing novel and potentially transformative treatments to patients around the world.

In October we were very pleased to announce the completion of a series of successful financing transactions, raising a total of over SEK 880 million (USD ~85 million). We were grateful to have strong support from new and existing shareholders such as HBM, the Fourth Swedish Pension Fund (AP4), Invus, HealthCap, Capital Group and many others. We were also delighted to welcome Sanofi, one of the world's leading biopharmaceutical companies, as an investor in Vicore.

This new funding strengthened the company's institutional shareholder base and demonstrated the trust that leading funds and strategics have in Vicore and our strategy. The proceeds from this ambitious financing put us in a strong position to execute on the ongoing Phase 2b ASPIRE trial, meaningfully extend the company's cash runway following the conclusion of the study, and fund critical Phase 3 readiness activities. We will also be able to accelerate the development of our angiotensin II type 2 receptor agonists in development, further establishing Vicore's position in underserved respiratory indications and beyond.

Reflecting on our significant achievements in 2024, Vicore was able to progress buloxibutid into late-stage clinical development and raise the necessary funds to reach the next major inflection point and beyond, obtaining important strategic partnerships and attracting key specialist investors in the process. The Phase 2b ASPIRE trial represents a critical step forward in advancing the development of buloxibutid and offering a transformative treatment option for IPF patients worldwide.

The progress we've made this year, from advancing buloxibutid into late-stage clinical development, to securing strategic partnerships, to successfully completing an ambitious financing round, is a testament to the dedication and expertise of the Vicore team. As we look ahead, I am excited about the opportunities that lie before us. 2025 will be another important year for Vicore, as we remain focused on the execution of the global Phase 2b ASPIRE trial. Already this year, we achieved an important milestone as the FDA granted Fast Track designation to buloxibutid, underscoring its potential as a disease-modifying and paradigm shifting therapy for IPF.

I want to extend my deepest gratitude to our employees, partners, and shareholders for their ongoing support and trust. Most importantly, I want to convey my heartfelt appreciation to the patients who have and continue to participate in our trials, whose involvement is essential in helping us bring potentially life-changing therapies to those who need them most.

I look forward to sharing our continued progress with you throughout 2025.

Ahmed Mousa

Q&A with CMO Bertil Lindmark

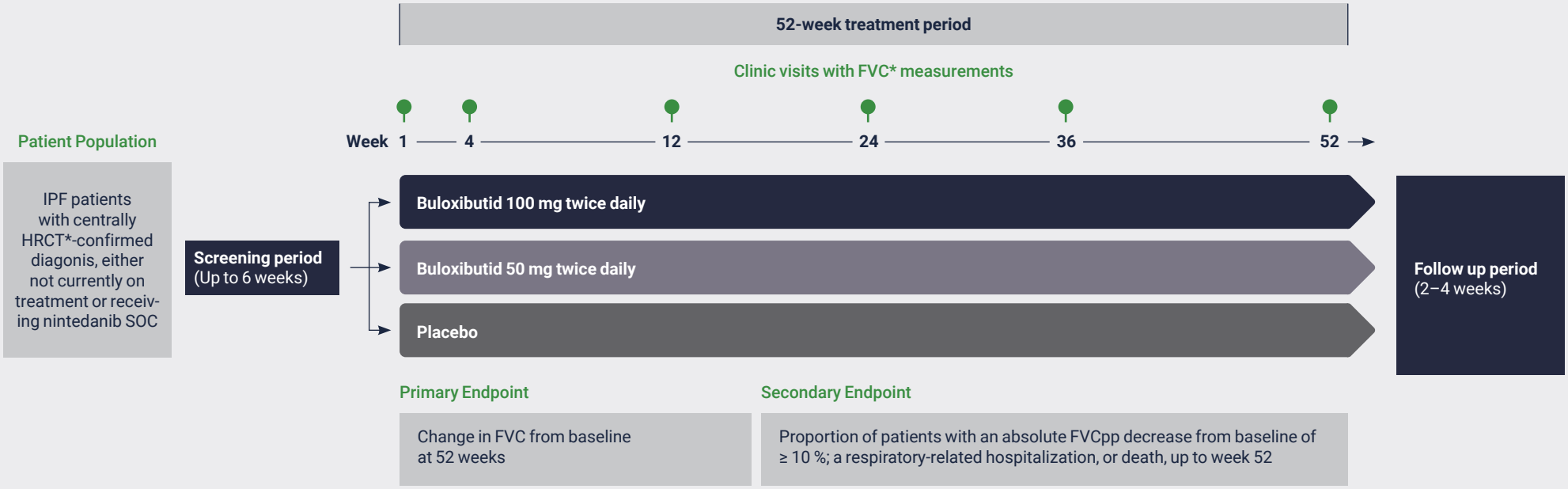
Vicore is running the global Phase 2b ASPIRE trial investigating buloxibutid in patients with IPF. What is the clinical and scientific rationale for investigating buloxibutid in this patient group?

IPF is an underserved disease with a life expectancy worse than many cancers, despite the availability of approved therapies. To date, no therapy has been shown to halt the progressively declining lung function associated with the disease, and currently available treatments are poorly tolerated, highlighting the clear need for more effective and better tolerated options.

Vicore's buloxibutid is a first-in-class angiotensin II type 2 (AT2) receptor agonist that activates an upstream mechanism to drive alveolar repair, resolve fibrosis, and promote vascular function in the lungs. In contrast to most IPF mechanisms in development, AT2 receptor agonism drives an endogenous system that is constitutively expressed in the lung and further upregulated in the IPF disease state. In addition to the resolution of alveolar damage and fibrosis, buloxibutid has also shown beneficial effects in pulmonary hypertension models, which may have a compounded benefit in IPF.

In addition to our compelling preclinical and translational data, buloxibutid also has 36-weeks of clinical data from the recently completed Phase 2a AIR trial. In this trial, buloxibutid demonstrated an unprecedented improvement in lung function over 36 weeks as well as an excellent safety and tolerability profile. Notably, this data demonstrated buloxibutid's potential to halt and reverse the progression of IPF, whereas currently approved and experimental therapies have only been able to demonstrate an ability to slow the decline in lung function.

Based on these promising results, we have initiated the global 52-week Phase 2b ASPIRE trial, which will enroll 270 patients with IPF from 14 countries, including the United States. We look forward to further advancing this potentially disease-modifying approach.



* **FVC** - Forced Vital Capacity, **HRCT** - High-Resolution Computed Tomography, **FVCpp** - Forced Vital Capacity percent predicted

The initiation of the ASPIRE trial is a key step in the buloxibutid clinical program. How is the trial designed to maximize success?

The ASPIRE trial adopts a well-established design for late-stage and pivotal IPF trials, using repeated spirometry measurements of FVC over 52 weeks, the regulatory endpoint for IPF drug approval. The study was thoughtfully designed with input from a patient and caregiver panel to insure a patient-centric design, given the challenges IPF patients face in attending clinic visits.

In addition to spirometry data, we are collecting high-resolution computerized tomography (HRCT) scans to further characterize fibrotic build up and changes to the vasculature. We are also evaluating well-characterized biomarkers for fibrosis and collagen breakdown, which will be included as secondary endpoints in the study.

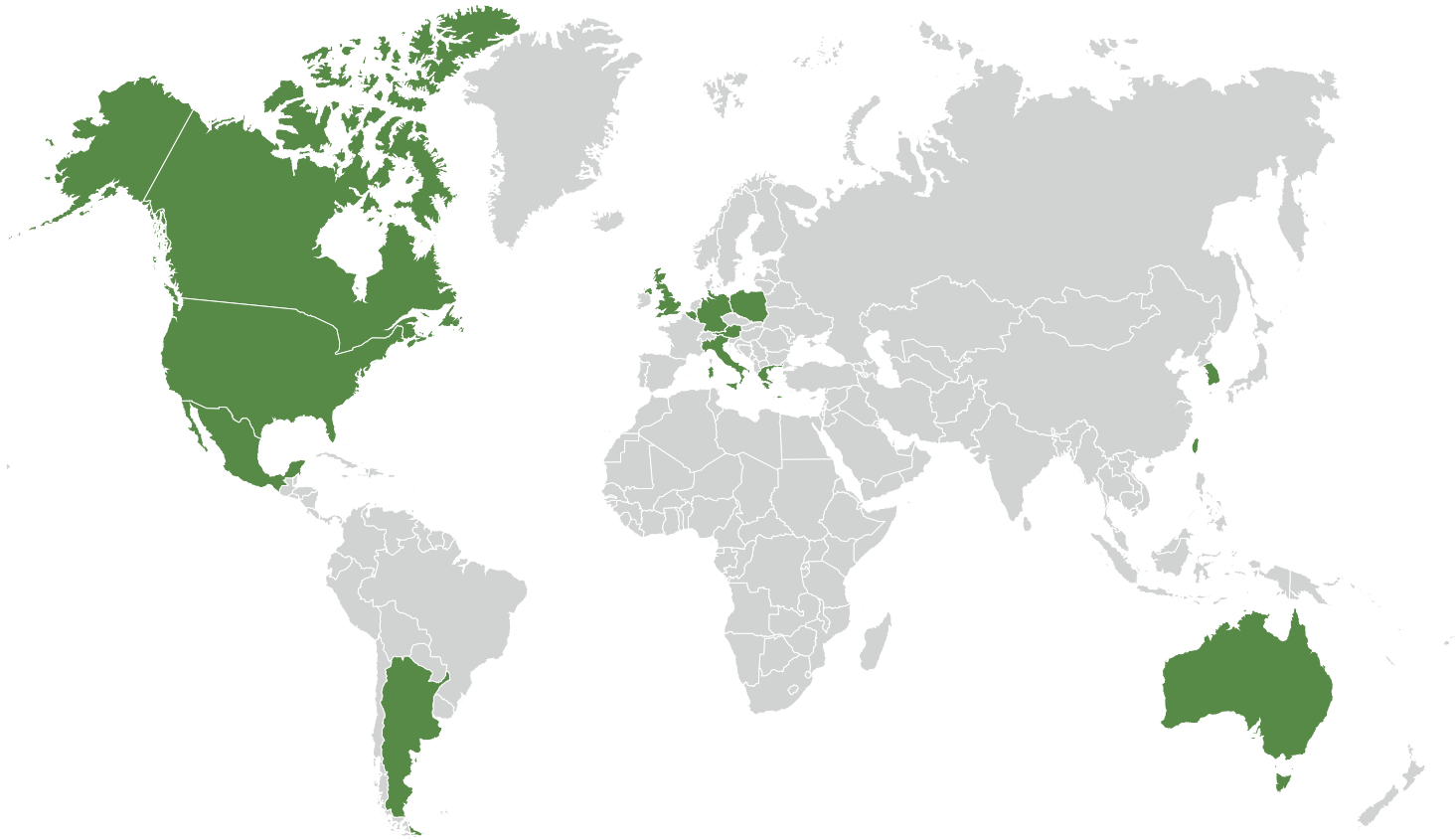
Finally, the study is powered, aiming to detect stabilization of lung function at 52 weeks, despite seeing a significant improvement in lung function in the Phase 2a AIR study after 36 weeks of treatment. The study has also been powered with a conservative placebo arm assumption to maximize the opportunity for success. Finally, we are evaluating two doses of buloxibutid to ensure we select the optimal dose for Phase 3.

Clinical trials always involve some risk. What are the potential risks in the ASPIRE trial and what is the mitigation plan?

The IPF field has faced numerous late-stage trial failures over the past decade. As an orphan disease with many competing clinical trials, there is intense competition for trial participants. To ensure the trial will recruit patients at a reasonable rate, it's essential to open a large number of clinical sites. To ensure the ASPIRE trial enrolls patients as quickly as possible, we have planned nearly 100 sites in the US, EU, LATAM and SEA countries, among others, selecting sites and countries that are known to recruit well and to provide high quality data. We also leveraged our patient and caregiver panel to design a study that would be attractive for patients to enroll in, limiting clinic visits while still maintaining rigorous spirometry requirements.

The ASPIRE trial's robust design includes two doses of buloxibutid (100 mg and 50 mg twice daily) in addition to a placebo arm to enable dose selection for the Phase 3. Taken together with the aforementioned conservative powering that hopefully will detect effects ranging from lung function stabilization to improvement, we are confident that this study can serve as a solid foundation for a confirmatory Phase 3 trial.

- The ASPIRE trial has a global footprint across a broad range of geographies
- ~100 sites across 14 countries, including the United States



How does this trial fit into Vicore's broader development and commercialization strategy for buloxibutid?

The Phase 2b ASPIRE trial has been designed to be similar to pivotal Phase 3 IPF trials, with the added benefit of evaluating multiple doses of buloxibutid. The need for effective and well-tolerated therapies in IPF is immense, and we are collaborating with global regulatory authorities to accelerate the evolution of the development program as more data becomes available. We are optimistic that the ASPIRE trial will yield positive results, which would generate strong interest from regulators and physicians to bring this therapy to patients as quickly as possible and could potentially make buloxibutid the first approved disease-modifying therapy for IPF.

Based on extensive academic literature and the preclinical and traslational data generated by Vicore, AT2 receptor agonism could also play an important role in a wide range of fibrotic diseases, such as the broader set of interstitial lung diseases (ILDs), chronic kidney disease, and various cardiovascular diseases, among others. A successful readout of the Phase 2b ASPIRE trial in IPF could signal the broader potential of this endogenous repair mechanism.

Finally, what are the milestones to look ahead for in the buloxibutid clinical program?

The Vicore team is now very focused on the execution of the ASPIRE trial, with site initiation and activation underway globally. While it is still early, patient screening and enrollment is underway and the trial remains on track, thanks to successful engagements with regulators, enthusiasm from trial sites, and the patient-centric nature of our trial. We are confident in our selection of both the number and quality of sites to ensure effective patient enrollment and high-quality data generation. With a 52-week endpoint, we have designed this trial to be long and robust to mimic the output from a Phase 3 trial in IPF. In the meantime, we will undertake critical Phase 3 readiness activities, including CMC preparations and clinical pharmacology studies. This robust Phase 2b design – randomized, placebo-controlled, dose-finding, 52-weeks, high quality FVC measurements, HRCT, and biomarker analysis – will provide a strong readout to support future discussions with global regulators.

Sustainability Report 2024

Vicore's mission to develop life-changing therapies for severe fibrotic diseases is grounded in a commitment to sustainability, social responsibility, and ethical leadership. As we continue to expand our clinical programs and advance our pipeline, we remain committed to operate in a way that benefits all of our stakeholders, including patients, employees, and communities.

ESG principles are integral to Vicore's business approach. In a rapidly changing world, we recognize that addressing global challenges such as climate change, health equity, and workforce diversity requires collective action. We view these challenges as opportunities to lead by example and make a meaningful impact.

Social responsibility is at the core of our purpose. At Vicore, we are focused on developing transformative therapies, and thus contributing to a healthier population, and fostering a diverse, inclusive, and equitable culture where our employees can thrive. A workforce rich in diverse perspectives drives innovation, strengthens collaboration, and ultimately helps us deliver better patient outcomes. Additionally, we are committed to support and work closely with patient advocacy groups.

Our **dedication to the environment** begins with minimizing our ecological footprint. As a biopharmaceutical company, we prioritize sustainable practices across our operations, from reducing energy consumption to responsible procurements.

Our **governance framework** ensures that we uphold the highest standards of integrity and transparency and conduct our operations in a responsible way. From rigorous compliance programs to robust cybersecurity measures, we are dedicated to protecting the privacy of our stakeholders and maintaining trust.

We are truly motivated by the opportunity to contribute to a healthier, more equitable, and sustainable world.

Stakeholders and material sustainability topics

Vicore's deep commitment to our patients, stakeholders, and employees is at our core. Through our dialogues with both internal and external stakeholders as well as through our own desktop research and analyses, we have identified several sustainability topics that we consider material for Vicore. These topics include Vicore's impact on people and the planet, along with ESG-related financial risks and opportunities for the company. This sustainability report highlights the initiatives we consider critical to Vicore's long-term impact on people and the planet as well as to our overall success.

Our materiality assessment shall be viewed as an initial high-level analysis, providing valuable guidance for our ongoing sustainability efforts.

Sustainability management

Our Board of Directors and leadership team are responsible for our sustainability efforts and are deeply committed to embedding ESG considerations into our decision-making processes, reflecting our belief that sound governance is fundamental to achieving long-term success.

By aligning our business goals with ESG principles, we aim to create lasting value for our stakeholders.

Steps forward related to sustainability in 2024

- In March 2024 Vicore was accepted as a participant of UN Global Compact, the world's largest private sector sustainability network. This is a commitment to conduct our business in line with universal principles on human rights, labor, environment and anti-corruption, expressed in Global Compacts ten principles. We will submit our Communication on Progress (CoP) to UN Global Compact on an annual basis
- As a small biotech company, Vicore is dependent on outsourcing various activities, including the manufacture of our products and the conduct of preclinical and clinical trials, with much of our impact occurring across the value chain. In 2024, we introduced ESG screening criteria in our procurement processes related to supply and manufacturing.

Relevant sustainability topics and focus areas for Vicore

	Environment	Social		Governance
Focus areas	**Caring for the environment**	**Product Quality and Safety**	**Our People**	**Responsible Business Conduct**
Initiatives	Long-term ambition to lower carbon emissions	Contribute to a healthy population	Attractive working environment	Ethical business practices
	Responsible procurements	Product Quality/ patient outcome	Recruitment and retention	Responsible procurements
		Patient and animal safety in research studies	Equity, inclusion and diversity	Cybersecurity and privacy
Policies	Travel Policy	Code of conduct, Operating procedures to ensure quality and safety	Code of conduct HR policy	Code of conduct IT security policy Data Privacy Policy

Stakeholder dialogue

Stakeholder	Channels for dialogue	Material issues
Employees	Employee meetings and conferences and employee surveys	Good working conditions, health, research ethics, and diversity and gender equality
Shareholders and investors	Annual General Meeting, individual meetings and group meetings with shareholders, investors and the banks' analysts, including ESG-analysts	Information disclosure, governance, ethical conduct, operational, and financial performance
Patients and clinical trial participants	Dialogues with patient advocacy groups in preparation of clinical trials	Safety for patients, integrity and validity of data and clinical trial outcome, product safety, and quality
Partners, vendors and suppliers	Procurements and meetings related to procurements and continuous dialogue	Operational and financial performance, ethical conduct
Authorities	Inspections, decisions, information	Regulatory compliance
Scientific community/academia	Scientific conferences, company webinars	Community engagement, R&D

Environment

Caring for the environment

Vicore is committed to protecting the environment and mitigating negative impact from our operations. Our long-term ambition is to improve resource use efficiency while simultaneously reducing carbon emissions and waste.

Since Vicore does not own or operate its own research or production facilities, our primary focus is to collaborate strategically with partners and third-party vendors to achieve our shared ambition of reducing emissions and waste. We carefully select subcontractors and aim to prioritize subcontractors that provide environmentally responsible and sustainable services over the long-term.

Climate change

Climate change mitigation

Vicore will over time strive to measure emissions based on the Greenhouse Gas Protocol (GHP), with the long term ambition to reduce the CO_2 footprint.

Our preliminary assessment suggests that Vicore's most significant emissions are within Scope 3, primarily from outsourced manufacturing of products and conducting clinical trials, raw materials, and supply chain activities. Scope 1 emissions are expected to be near zero or very limited, while Scope 2 emissions are related to purchased electricity and heating for our offices.

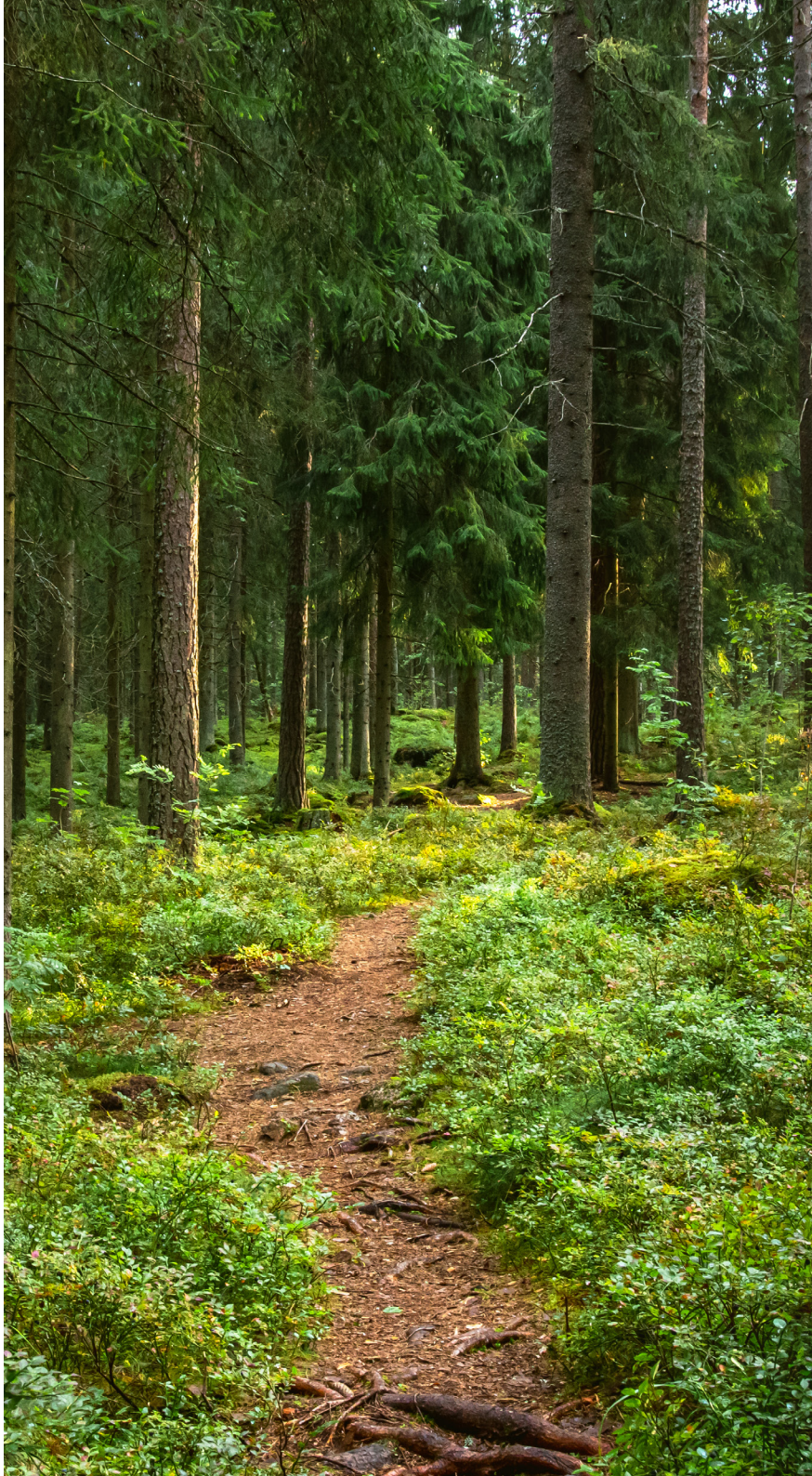
The company's headquarters is centrally located in Stockholm and is easily accessible by local commuting, biking, and walking. Hybrid working enables a reduction of office space and in turn reduces Scope 2 emissions from energy consumption and, also, the environmental impact of commuting. As part of the company travel policy, train is the preferred choice when traveling within the Nordic countries.

Energy

As Vicore does not own or operate our own research or production facilities, our operations are limited to offices.

Circular economy and resources - sustainability in our day-to-day work

Vicore strives to minimize our footprint in our day-to-day work as much as possible. We prioritize resource efficiency to minimize waste and conserve natural resources. We avoid disposable materials in our offices, and where possible, meetings are held virtually to avoid unnecessary environmental impact. We strive to operate as paperless as possible, for example by using software that enables digital signing and electronic storage/archiving of documents.



Social

Product Quality and Safety

Vicore is dedicated to creating life-changing treatments for patients, underpinned by a steadfast commitment to ensuring the quality and safety of our products. We employ rigorously quality-assured processes and materials, from chemical manufacturing to ensuring the quality of the drug products used in preclinical and clinical studies. We have a strong history of collaboration with the scientific community, which has yielded a robust body of preclinical data and an expanding portfolio of clinical data. These data are continually evaluated to ensure our products' highest standards of quality and safety.

We will always adhere to our internal policies and standard operating procedures established to protect patient safety and ensure the quality of our products. Vicore is committed to ensuring that every stage of the manufacture and supply of pharmaceutical products is conducted according to applicable quality requirements and that the products are fit for their intended use.

Vicore outsources the manufacture of our products and the conduct of our clinical trials. We select and qualify our vendors carefully and apply the same rigorous quality requirements to their systems, policies, and procedures.

Quality Management System

Vicore's operations and products are subject to strict regulations and quality standards. Our Quality Management System (QMS) is designed to enhance the compliance of our operational activities to ensure the quality of our products, the safety of the animals and patients participating in our pre-clinical and clinical studies, and the integrity and validity of the data we generate.

The QMS consists of details and standard operational procedures needed to control and oversee the security, consistency, and compliance aspects of the regulated activities. Management oversees the QMS development, and continuous improvement activities are being undertaken.

Employee and consultant training in applicable regulations and guidelines and internal procedures is an integral part of the QMS.

Clinical Trials

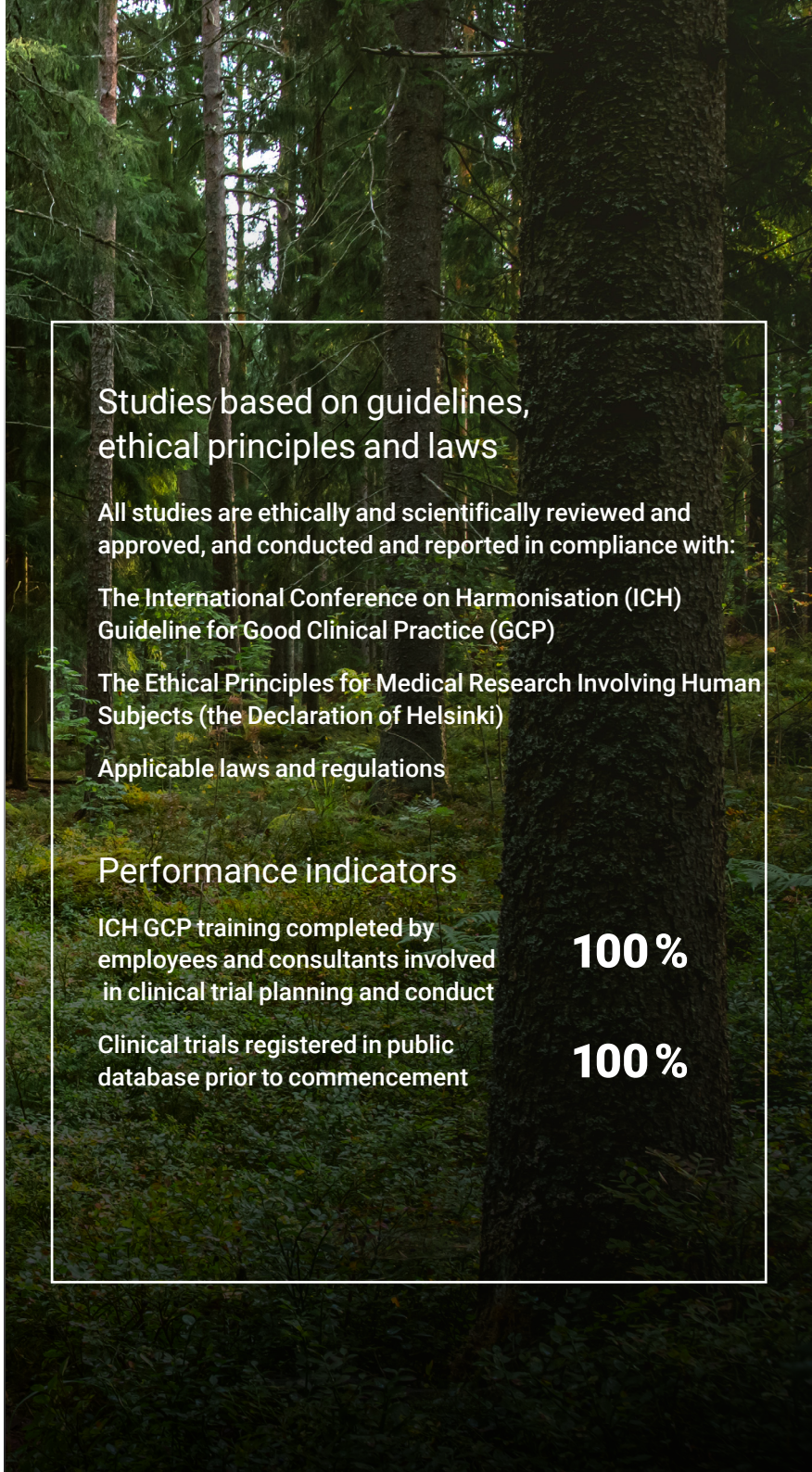
We design our clinical trials to support comprehensive scientific evaluations and avoid exposing our participants to unnecessary risks. Our processes and clinical trial protocols are designed to protect all participants' safety, well-being, and rights and ensure adherence to the highest ethical standards. We involve patient advocacy groups and other relevant stakeholders, such as trial site coordinators, in designing our trials to ensure the operational trial procedures and visit schedules are acceptable to the target population.

Clinical trial protocols are approved by national and/or regional regulatory authorities, ethics committees, and institutional review boards before the trials commence. Clinical trial sites are selected carefully and trained in trial procedures before recruitment begins, and participants are provided with all relevant information about the trial before they consent to participation in writing. Participants can withdraw from the trial at any time without further explanation.

Patient safety is Vicore's highest priority. In our operations, we comply with all applicable laws and regulations and adhere to our internal standard operating procedures, which were established to protect the safety of our clinical trial participants and ensure the quality of our products.

During the trials, we actively monitor and oversee the safety of the participants, the integrity of the data collected, and the operational activities to ensure the risk/benefit ratio of trial participation remains positive, and the data collected are trustworthy and valid.

We conduct our clinical trials transparently, register trial details and results in public databases, and publish the results regardless of the outcome.



Studies based on guidelines, ethical principles and laws

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 Ethical Principles for Medical Research Involving Human Subjects (the Declaration of Helsinki)

Applicable laws and regulations

Performance indicators

ICH GCP training completed by employees and consultants involved in clinical trial planning and conduct	**100 %**
Clinical trials registered in public database prior to commencement	**100 %**

Our people

At Vicore, we believe that our team is at the heart of our success and a key driver of our competitive edge. We take pride in building a workforce of talented, diverse, and dedicated individuals who work relentlessly to achieve the goals we set. We focus on creating a positive employee experience and a thriving organizational culture, ensuring we remain an employer of choice.

Our employees' commitment and accountability are among our greatest strengths. Recruitment, engagement, and retention are essential to our growth and long-term success as a small organization. These practices shape our culture, boost productivity, and help us achieve success.

We are committed to equity in all aspects of our business, whether in hiring, talent development, or compensation practices. An inclusive workplace values and respects every employee's unique contribution and nurtures them.

Working conditions

Recruitment

Recruitment forms the foundation of a strong workforce, directly influencing our growth and ability to meet objectives. Our recruitment practices are designed to attract candidates with the necessary skills and align with Vicore's values and culture. We use diverse channels such as social media, recruiters with access to diverse candidates, and employee referrals to reach a wide pool of applicants. Structured interviews and streamlined processes ensure we secure talent efficiently.

Retention

Retaining talent and expertise is essential to maintaining a stable and knowledgeable workforce while preventing costly turnover. We employ retention practices, including:

- Competitive compensation: salaries, bonuses, and benefits.
- Work-life balance: Flexible schedules, hybrid work and wellness initiatives.
- Employee recognition: Regularly celebrating team and individual achievements.
- Feedback and improvement: Acting on employee feedback to address concerns.
- Engagement and transparency: Fostering open communication and involvement in company activities.

Compensation and Benefits

Vicore's compensation programs, overseen by the Board of Directors, are designed to attract, retain, and reward talent. Market benchmarking ensures our packages remain competitive within the life-science industry. Our benefits, designed to support the well-being of our employees, include (local variations may apply); healthcare, wellness, pension, incentive plans and bonus.

Health and Safety

Vicore complies with local occupational health and safety regulations and other relevant employment standards, ensuring a healthy and supportive work environment for all employees.

Professional and Individual Development

At Vicore, we prioritize continuous professional and personal development through performance reviews and individual and professional goal setting. Employees have access to resources and opportunities to expand their skills, ensuring they remain motivated, and equipped to thrive.

Employee Engagement and Satisfaction

We are dedicated to ensuring our employees feel heard, recognized, supported, and empowered. Key engagement activities include:

- Bi-weekly virtual team meetings to share updates, learn from peers and strengthen team connections.
- Company-wide gatherings to foster interaction and team energy.
- Individual goals set during annual performance reviews.
- Internal promotions and recruitment to grow talent internally.
- Annual Employee Surveys providing confidential feedback to shape our priorities, create action plans and enhancing our workplace.

In 2024, Vicore achieved an Employee Net Promoter Score (eNPS) of approximately 40, significantly above the 2023 industry average of 23. Our goal is to maintain our high performance.

Equity, Inclusion and Diversity

All employees, regardless of race, color, sex, gender identity, social or ethnic origin, religion, age, ability, sexual orientation, nationality, political opinion, or trade union affiliation have equal rights, responsibilities, and opportunities in employment, working conditions, training, and development. This commitment is essential for building and sustaining a culture of trust, transparency, and inclusion while attracting a diverse workforce and securing the best talent in the industry.

Vicore is committed to equal pay and creating opportunities for career advancement and professional growth. We ensure that our compensation programs are fair and equitable for all employees. To support this, compensation decisions are reviewed by a dedicated group of executives to eliminate implicit bias. This process ensures equitable treatment across the organization, particularly regarding base salaries, annual bonuses, promotions, and long-term incentive awards.

Vicore maintains a zero-tolerance policy for harassment and discrimination and is committed to cultivating a diverse, inclusive workplace that respects and values individual differences.

Other work-related rights

Vicore respects the principles and standards on human rights, including child labor, forced labor, freedom of association, and minimum wages as outlined in the UN Declaration of Human Rights as well as by the International Labor Organization. This commitment applies not only to our own workforce but across our entire value chain.

Performance indicators

	2024	2023	Company Goal
eNPS*	40	n/a	Above or on par with market
Employee turnover	10.9%	8.5%	Below or on par with market

**Employee Net Promoter Score*

Governance

Responsible Business conduct

Vicore's governance framework is designed to ensure accountability, transparency, regulatory compliance, and ethical business conduct across all aspects of the business. The Board of Directors is vital in overseeing the governance framework and has adopted corporate policies (e.g. IT security policy, Code of conduct, information and insider policies, authorization framework) to direct the governance practices.

Ethical Business Conduct and Corporate Culture

We believe all our activities must be performed according to the highest ethical standards. This commitment is fundamental to our everyday practice, guiding our actions to uphold the highest ethical standards throughout the organization, conducting our business activities, and interacting with external stakeholders.

Vicore is committed to compliance with laws, relevant regulations, the governance framework, and the Code of Conduct. These standards underscore our dedication to ethical practices in our interactions with employees, patients, and external stakeholders and ensure the ethical and responsible use of animals in biomedical research.

Since 2024 Vicore is a participant of the UN Global Compact and committed to making its ten principles on human rights, labor, environment and anti-corruption part of the strategy, culture and day-to-day operations of our company.

Vicore's commitment to ethical business practices are anchored in the Code of Conduct.

Code of Conduct

Vicore's Code of Conduct is established by the Board of Directors. It 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.

The Code of Conduct covers everything from compliance with laws, product safety, quality and information, research and development, relationships with healthcare professionals, environmental, employment conditions and human rights to conflict of interests, anti-corruption and anti-bribery and competition and anti-trust.

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 in the Code of Conduct is provided to all employees and temporary personnel. Whistleblowing is included as training element. All new employees shall sign the Code as part of signing the employment agreement. Managers are responsible for monitoring compliance. Violations of the policy may result in disciplinary action, subject to applicable laws and regulations.

Compliance and compliance programs

Compliance with regulatory requirements is fundamental to Vicore's business operations. Vicore continues to adhere to rigorous ethical and scientific standards in our product manufacture, pre-clinical work, and clinical trials, including the Declaration of Helsinki and ICH guidelines.

Compliance programs, including regular monitoring and audits, are implemented to ensure compliance with regulations and procedures. The program includes Vicore and Vicore vendors with potential impacts on product quality, participant safety, and/or data integrity.

Protection of whistleblowers

Vicore's whistleblowing hotline allows employees to report unethical practices anonymously. To ensure comfort and confidentiality in reporting misconduct, Vicore has implemented an externally managed whistleblowing service through **www.visslan.se**, offering a secure platform for employees to report concerns. We take suspected misconduct very seriously and any matters reported are thoroughly investigated and any necessary remedial action is taken.

Animal welfare

Vicore is committed to compliance with laws, relevant regulations, the governance framework, and the Code of Conduct. These standards underscore our dedication to ethical practices and responsible use of animals in biomedical research.

Supplier management

ESG criteria are, since 2024, integrated as a key component in our vendor selection process related to supply and manufacturing. Introducing a new supplier requires satisfactory completion of our ESG questionnaire and agreement to the terms before onboarding. The ESG questionnaire includes questions on carbon footprint and GHG-reporting, whether the company has a sustainability policy, any sustainability certifications, and made commitments or goals related to ESG.

Corruption and bribery

Vicore follows regulations and guidelines againg anti-corruption and anti-bribery measures, which includes our commitment to complying with all applicable laws, regulations, and industry codes in interactions with healthcare professionals.

Data Security and Privacy

Vicore's business operations heavily rely on the security and integrity of our data. Vicore has implemented comprehensive IT security measures to protect our organization from unauthorized access to our data and the increasing cybersecurity threats. The work is anchored in our IT policy.

This includes but is not limited to a combination of strict password policies and access control, multifactor authentication, endpoint monitoring, vulnerability scans, and regular penetration tests, as well as securing the integrity of our data by applying safe repositories. Employee cybersecurity training is included in the ongoing training curriculum, and regular phishing simulations are implemented to raise general security awareness.

IT security is included in our organizational risk management evaluations, and we recently added the EU NIS2 Directive (Directive (EU) 2022/2555) requirements to our cybersecurity program. We maintain a continuous process improvement approach to enhance further and mature our cybersecurity program.

We have implemented business continuity and disaster recovery plans to ensure that the procedures and guidance necessary to manage realized business risks are in place.

As a biotech company, Vicore is committed to protecting the privacy of patients, employees, healthcare providers, and all others who trust us with their personal data/personally identifiable information. Due to the nature of clinical trials, we process not only personal data and personally identifiable information such as name, contact details, etc. but also sensitive personal data/ protected health information such as health-related data from the clinical trial participants. We only collect personal information for legitimate business purposes and by lawful means. We will not disclose or use personal information for purposes other than a legitimate business purpose or as required by law.

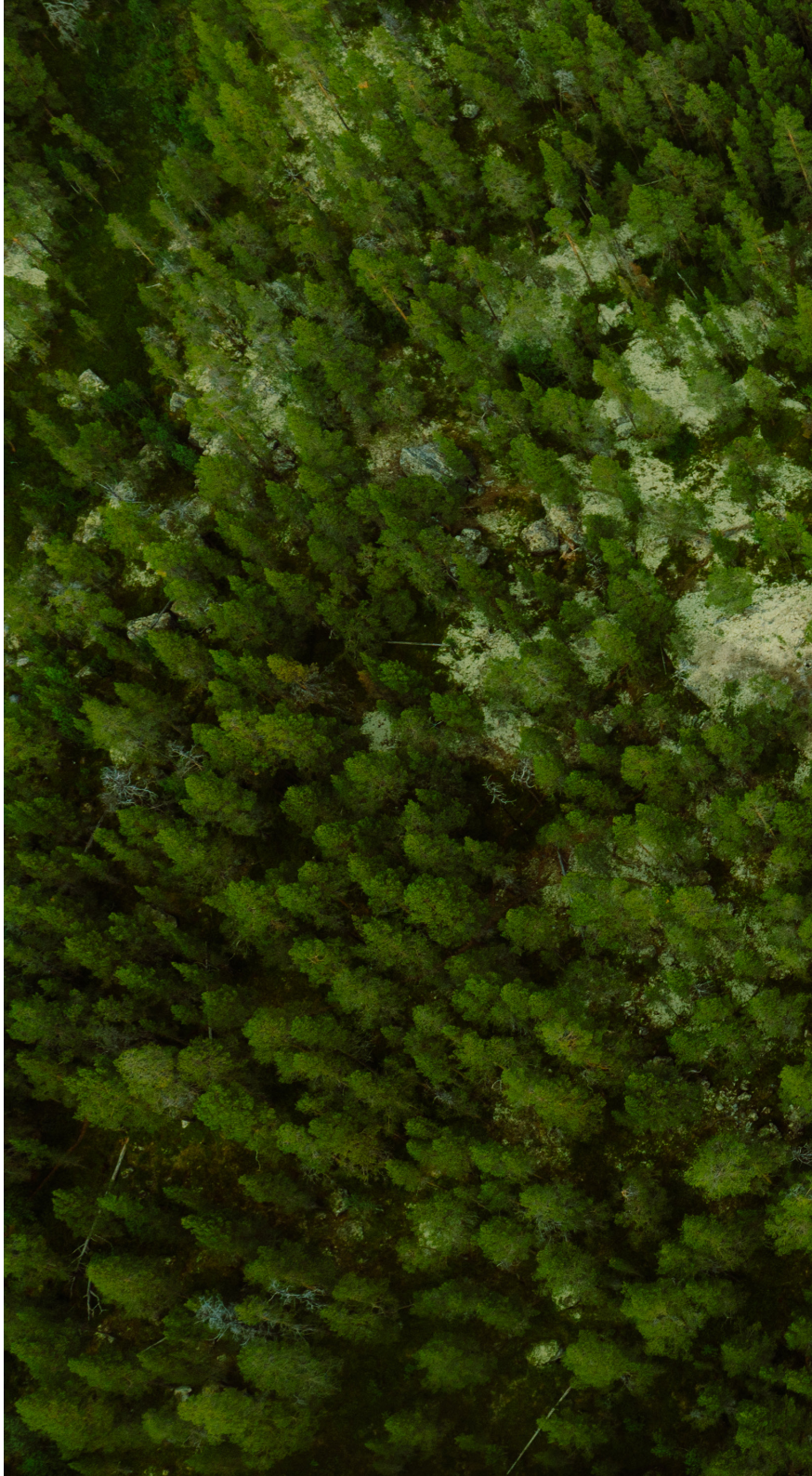
Robust IT security measures are essential for safeguarding data privacy. In addition, Vicore has implemented policies, procedures, and training for employees and consultants to ensure compliance with data privacy laws and regulations.

We have appointed a Data Protection Officer to ensure that data privacy laws and regulations such as General Data Protection Regulation (GDPR) are implemented accurately and that data privacy is part of our ongoing security activities.

Performance indicators

Proportion of employees trained in our

- Code of Conduct = 100%
- Proportion of employees trained in IT Security = 100%
- Incidents related to violation of Code of Conduct = 0
- Reported incidents through our whistleblowing hotline = 0



Intellectual property

Buloxibutid (C21) is protected by different types of patents, including those directed to new formulations and methods of use. Moreover, Vicore has obtained orphan drug designation in the EU and the US for buloxibutid in IPF. Orphan drug designation provides for up to ten-year protection in Europe and an up to seven-year protection in the United States from the time of registration of an approved drug. If Vicore subsequently receives marketing approval, the sale of buloxibutid for the treatment of IPF will also be protected by regulatory data/ market exclusivity (up to 11 years in Europe and five years in the US). Overall, Vicore believes that the company has strong product protection for buloxibutid based on the development plan being followed.

Vicore also develops new improved AT2 receptor agonists (ATRAGs).

Table A – Substance patents related to new ATRAGs

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

Table B – Other patents related to buloxibutid

Project	Country	Application date (priority)	Status	Expiry year (planned)
C21	National	23.03.2020	Granted in US, EP	2040/41
C21	National	24.04.2020	Pending	2041
C21	National	24.04.2020	Granted in EU, Japan & US	2041
C21	National	24.04.2020	Granted in EU, Japan & US	2041
C21	National	14.05.2020	Pending	2041
C21	National	10.02.2022	Granted in US	2042/43

Shareholder information

The share

Vicore's shares are listed on Nasdaq Stockholm with the ticker VICO and ISIN SE0007577895. As of December 31, 2024, the total number of shares amounted to 234,579,119 and the market capitalization was SEK 1,982 million. The number of shareholders amounted to 9,014. The company's shares are issued in one class and each share carries one vote.

Capital supply

On September 10, 2024, Vicore announced a rights issue of approximately SEK 782 million. On October 10, 2024, Vicore announced the outcome of the rights issue, which was oversubscribed by ~33% and raising in total SEK 782 million before issue costs. Existing specialist investors, including HBM, HealthCap and Invus, as well as new investors, including Sanofi, participated in the rights issue. The funds will ensure that the company is fully funded through the ASPIRE study and for a period thereafter. On October 10, 2024, Vicore also carried out a directed new issue of approximately SEK 100 million at an issue price of SEK 9.00 per new share, which corresponds to a premium of approximately 18.3 percent compared to the closing price before the announcement of the directed new issue. In addition to the existing shareholder Invus, Capital Group, a new investor in Vicore, also participated in the directed share issue.

Share price development

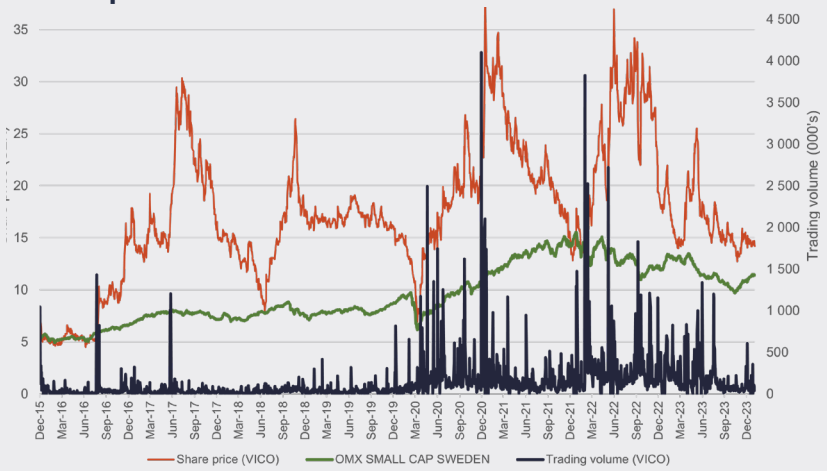
At the end of 2024, the share price was 8.45 SEK. The highest price for the share during the year was 23.30 SEK on June 4 and the lowest price was 7.00 SEK on September 23.

Analyst coverage

The following analysts cover Vicore and continuously analyze the company's development:

- ABG Sundal Collier, Alexander Krämer
- Bryan Garnier, Oscar Haffen-Lamm
- Carnegie, Arvid Necander and Erik Hultgård
- DNB Bank, Patrik Ling
- Nordea, Viktor Sundberg
- Pareto, Dan Akschuti
- Van Lanschot Kempen, Sushila Hernandez

Development of the share



Largest shareholders

Largest shareholders in Vicore as of December 31, 2024:

Shareholder	Number of shares	%
HealthCap VII L.P.	26,308,369	11.2%
Fourth Swedish National Pension Fund	21,172,411	9.0%
HBM Healthcare Investments (Cayman) Ltd.	21,170,704	9.0%
Sanofi	14,571,428	6.2%
Capital Group	11,759,420	5.0%
Unionen	8,800,000	3.8%
Avanza Pension	6,979,581	3.0%
C WorldWide Asset Management	6,700,000	2.9%
Jesper Lyckeus	6,000,000	2.6%
Handelsbanken Funds	4,636,850	2.0%
Protem	4,220,680	1.8%
Third Swedish National Pension Fund	3,902,100	1.7%
Invus*	3,673,166	1.6%
Orbimed*	3,200,000	1.4%
Karl Perlhagen	2,747,722	1.2%
Max Mitteregger	2,600,000	1.1%
Nordnet Pension	2,189,269	0.9%
Swedbank Robur Funds	1,707,163	0.7%
Kjell Stenberg	1,694,303	0.7%
Other	80,545,953	34.3%
Total number of shares	**234,579,119**	**100.0%**

* As of April 24, 2024
Source: Monitor by Modular Finance as of December 31, 2024

Share capital development

Year	Event	Quota value	Increase in number of shares	Increase in share capital	Total number of shares	Total share capital
2024	Share issue	0.5	11,111,111	555,555	234,579,119	117,289,558
2024	Share issue	0.5	111,734,004	55,867,001	223,468,008	111,734,003
2024	Share issue	0.5	11,025	5,512	111,734,004	55,867,001
2023	Share issue	0.5	29,875,000	14,937,500	111,722,979	55,861,489
2022	Share issue	0.5	10,000,000	5,000,000	81,847,979	40,923,989
2022	Share issue	0.5	87,686	43,843	71,847,979	35,923,990
2021	Share issue	0.5	11,200,000	5,600,000	71,760,293	35,880,147
2021	Issue in kind	0.5	142,054	71,027	60,560,293	30,280,146
2020	Share issue	0.5	10,000,000	5,000,000	60,418,239	30,209,119
2020	Share issue	0.5	243,525	121,763	50,418,239	25,209,119
2019	Share issue	0.5	7,800,000	3,900,000	50,174,714	25,087,357
2019	Share issue	0.5	9,414,706	4,707,353	42,374,714	21,187,357
2018	Share issue	0.5	8,240,002	4,120,001	32,960,008	16,480,004
2018	Issue in kind	0.5	8,851,502	4,425,751	24,720,006	12,360,003
2017	Share issue	0.5	1,500,000	750,000	15,868,504	7,934,252
2017	Share issue	0.5	2,000,000	1,000,000	14,368,504	7,184,252
2015	Share issue/Listing	0.5	3,248,144	1,624,072	12,368,504	5,684,252
2015	Reverse split,1:10	0.5	-73,083,239	-	8,120,360	4,060,180
2015	Share issue	0.05	12,639,073	631,954	81,203,599	4,060,180
2013	Share issue	0.05	34,282,263	1,714,113	68,564,526	3,428,226
2012	Offset issue	0.05	474,498	23,725	34,282,263	1,714,113
2011	Share issue	0.05	10,402,389	520,120	33,807,765	1,690,388
2010	Offset issue	0.05	1,000,000	50,000	23,405,376	1,170,269
2010	Share issue	0.05	5,601,344	280,067	22,405,376	1,120,269
2010	Share issue	0.05	5,601,344	280,067	16,804,032	840,202
2008	Share issue	0.05	688	34	11,202,688	560,134
2008	Split 1:2000	0.05	11,196,399	-	11,202,000	560,100
2008	Bonus issue	100	4,601	460,100	5,601	560,100
2005	Formation	100	1,000	100,000	1,000	100,000

Shareholder categories

Shareholder categories in Vicore as of December 31, 2024:

Country	Number of shares	% of capital
Sweden	131,422,006	56.02%
USA	18,981,260	8.09%
Switzerland	21,915,704	9.34%
Other	35,709,274	15.22%
Unknown	26,550,875	11.32%
Total	**234,579,119**	**100.00%**

Shareholder types	Number,of,shares	% of capital
Swedish institutional shareholders	63,470,607	27.06%
International institutional shareholders	50,593,380	21.57%
Swedish retail investors	17,393,238	7.41%
Other	76,768,629	32.73%
Anonymous holdings	26,353,265	11.23%
Total	**234,579,119**	**100.00%**

Ownership distribution by holding

Ownership distribution in Vicore as of December 31, 2024

Size categories	Number of known shareholders	Number of shares	% of capital
1 - 10,000	4,947	1,688,053	0.72%
10,001 - 50,000	90	2,295,972	0.98%
50,001 - 100,000	20	1,436,283	0.61%
100,001 - 500,000	26	6,451,474	2.75%
500,001 - 1,000,000	13	9,399,440	4.01%
1,000,001 - 5,000,000	15	37,019,870	15.78%
5,000,001 -	9	123,461,913	52.63%
Anonymous holdings	3,894	52,826,114	22.52%
Total	**9,014**	**234,579,119**	**100.00%**

Annual report 2024
Administration report

The Board of Directors and the CEO of Vicore Pharma Holding AB (publ.), Corp. Reg. No. 556680-3804, hereby submit the annual report, corporate governance report and consolidated financial statements for the 2024 fiscal year.

Vicore's operations

Vicore is a clinical-stage pharmaceutical company unlocking the potential of a new class of drugs with disease-modifying potential in respiratory and fibrotic diseases, including idiopathic pulmonary fibrosis (IPF). The company's lead program, buloxibutid (C21), is a first-in-class oral small molecule angiotensin II type 2 (AT2) receptor agonist, which has received Orphan Drug and Fast Track designation from the United States Food and Drug Administration (FDA) and is currently being investigated in the global 52-week Phase 2b ASPIRE trial in IPF.

The company is publicly listed on the Nasdaq Stockholm exchange (VICO). www.vicorepharma.com.

Important events during 2024

- In January, Vicore announced discontinuation of the preclinical IMiD program to focus resources on advancing buloxibutid for patients with IPF.
- In January, Vicore reported positive results in the pivotal study of Almee™, a digital therapeutic for the treatment of anxiety in pulmonary fibrosis.
- In February, Vicore announced an exclusive license agreement with Nippon Shinyaku to develop and commercialize buloxibutid in Japan. Vicore will receive an upfront payment of USD 10 million and is entitled to up to USD 275 million in milestones in addition to tiered royalty payments into the low 20s.
- In March, Vicore announced FDA Breakthrough Device Designation for Almee™.
- In March, Vicore announced an oral late-breaking presentation of the final results from the Phase 2a AIR trial of buloxibutid in IPF, to be presented at the 2024 American Thoracic Society International Conference in May.
- In May, Vicore strengthened and expanded its Board of Directors by electing Hans Schikan, PharmD, as the new Chair of the Board of Directors, and electing two new Board members, Ann Barbier, MD, PhD, and Yasir Al-Wakeel, BM, BCh.
- In May, Vicore presented final data from the Phase 2a AIR trial as a late-breaking abstract at the 2024 American Thoracic Society (ATS) International Conference, which showed that buloxibutid improved lung function over 36 weeks in patients with IPF.
- In May, also at the ATS International Conference, Vicore presented additional preclinical and translational data reflecting the potency of buloxibutid's upstream mechanism of action as well as the design of the upcoming Phase 2b ASPIRE trial.
- In September at the 2024 European Respiratory Society Congress, Vicore delivered an oral presentation showcasing additional data from the Phase 2a AIR trial evaluating buloxibutid in IPF and three poster presentations, including new preclinical data providing further evidence supporting buloxibutid's tissue repair mechanism.
- In September, Vicore initiated the global, randomized Phase 2b ASPIRE trial evaluating the disease-modifying potential of buloxibutid in IPF following clearance by the US Food and Drug Administration (FDA) and other regulatory authorities.
- In September, Vicore announced its intent to carry out a rights issue of approximately SEK 782 million (USD 75 million) to primarily finance the expanded Phase 2b ASPIRE trial, as well as Phase 3 preparatory activities. The rights issue was supported by current shareholders and new investors, including the global biopharmaceutical company Sanofi.
- In October, Vicore announced the completion and outcome of the rights issue financing. The transaction was heavily oversubscribed (by over 30%) and raised approximately SEK 782 million (USD ~76 million) before transaction costs. The financing was supported by current specialist investors, including HBM, HealthCap, and Invus, among others, as well as new investors including Sanofi, and was designed to ensure that the company will be funded through the next major inflection point with additional cash runway.
- In October, in addition to the rights issue financing, Vicore carried out a directed share issue to raise approximately SEK 100 million (USD ~10 million) at SEK 9.00 per share, a premium of over 18% to the closing price prior to the announcement. In addition to existing shareholder Invus, Capital Group, a new investor in Vicore, participated in the transaction.

Important events after the year-end

- In January, the United States Food and Drug Administration (FDA) granted Fast Track designation (FTD) to buloxibutid, recognizing its disease-modifying potential for the treatment of IPF.
- In March, it was decided that INIM Pharma will merge with its parent company, Vicore Pharma Holding AB.

Revenue

Net revenues amounted to SEK 109.4 million and SEK 0.0 million for the year ended December 31, 2024 and 2023, respectively. Net revenues are attributable to the non-recurring payment of USD 10 million that Vicore received when the company entered into the license agreement with Nippon Shinyaku for the development and commercialization of buloxibutid in Japan, as well as to cost reimbursements for manufacturing expenses of USD 0.5 million under the same license agreement.

Operating expenses

For the year ended December 31, 2024 and 2023, operating expenses amounted to SEK 305.0 million and SEK 323.7 million, respectively. The decrease compared to the previous year is mainly attributable to the impairment of intangible assets amounting to SEK 62.5 million recorded in 2023, which had no impact on cash flow. Adjusted for this impairment, operating expenses increased by SEK 43.8 million in 2024, primarily driven by the ongoing Phase 2b ASPIRE trial.

Administrative expenses amounted to SEK 50.4 million and SEK 36.9 million for the year ended December 31, 2024 and 2023, respectively. For the year ended December 31, 2024 and 2023, costs for share-based incentive programs related to administrative staff amounted to SEK 5.4 million and SEK 3.6 million, respectively.

Marketing and distribution expenses amounted to SEK 0.0 million and SEK 7.7 million for the year ended December 31, 2024 and 2023, respectively. For the year ended December 31, 2024 and 2023, costs for share-based incentive programs related to staff within marketing and distribution amounted to SEK 0.0 million and SEK 0.4 million, respectively.

Research and development expenses amounted to SEK 249.3 million and SEK 276.3 million for the year ended December 31, 2024 and 2023, respectively. Adjusted for the impairment of intangible assets attributable to the IMiD program (SEK 50.5 million) and to the drug candidate C106 (SEK 12.0 million) recorded in 2023, research and development expenses increased by SEK 35.5 million, primarily driven by the ongoing Phase 2b ASPIRE trial. For the year ended December 31, 2024 and 2023, the costs for share-based incentive programs related to research and development staff amounted to SEK 2.1 million and SEK 2.9 million, respectively.

Other operating income/(expenses), net amounted to (SEK 3.8 million) and (SEK 0.6 million) for the year ended December 31, 2024 and 2023, respectively.

The total costs for the share-based incentive programs amounted to SEK 7.5 million and SEK 6.7 million for the year ended December 31, 2024 and 2023, respectively. These costs have had no cash flow impact.

Result

The operating loss amounted to SEK 194.2 million and SEK 321.5 million for the year ended December 31, 2024 and 2023, respectively. For the year ended December 31, 2024 and 2023, the net financial income/(expenses) amounted to SEK 25.3 million and SEK 10.2 million, respectively. Tax credit amounted to SEK 0.3 million and SEK 0.4 million for the year ended December 31, 2024 and 2023, respectively. Tax credit is mainly related to a change in deferred tax liability attributable to acquired intangible assets. The group's accumulated tax loss carryforwards as of December 31, 2023, amounted to SEK 1,512.1 million. The group's tax loss carryforwards have not been valued and are not recognized as a deferred tax asset. These tax loss carryforwards will be accounted for only when the group has established a level of earnings that management estimates with confidence will lead to taxable profits. Loss amounted to SEK 168.6 million and SEK 310.9 million for the year ended December 31, 2024 and 2023, respectively and the corresponding loss per share before and after dilution amounted to SEK 1.23 and SEK 3.18, respectively.

Cash flow, investments and financial position

Cash flow from/(used in) operating activities amounted to (SEK 165.0 million) and (SEK 249.6 million) for the year ended December 31, 2024 and 2023, respectively.

For the year ended December 31, 2024 and 2023, cash flow from/(used in) investing activities amounted to SEK 149.0 million and (SEK 144.5 million), respectively. The difference compared with the previous year is mainly attributable to the acquisition and sale of short-term interest-bearing investments.

Cash flow from/(used in) financing activities amounted to SEK 834.1 million and SEK 470.9 million for the year ended December 31, 2024 and 2023, respectively. On October 7, 2024, Vicore conducted a rights issue of 111,734,004 shares at a subscription price of SEK 7.00 per share, raising SEK 782.1 million before transaction costs. On October 7, 2024, Vicore also carried out a directed share issue of 11,111,111 shares at a subscription price of SEK 9.00 per share, raising an additional SEK 100.0 million before transaction costs. The directed share issue was subscribed for by the existing investor Invus and the new investor Capital Group.

As of December 31, 2024, cash and cash equivalents amounted to SEK 1,156.0 million (SEK 333.6 million as of December 31, 2023) and short-term investments amounted to SEK 0.0 million (SEK 149.1 million as of December 31, 2023). Accordingly, cash, cash equivalents, and short-term investments amounted in total to SEK 1,156.0 million equivalent to USD 105.1 million (SEK 482.8 million as of December 31, 2023). The company's equity ratio as of December 31, 2024 and 2023, was 93.9 percent and 91.8 percent, respectively. Equity as of December 31, 2024 and 2023, amounted to SEK 1,129.3 million and SEK 455.4 million, respectively. For the year ended December 31, 2024 and 2023, total equity and liabilities amounted to SEK 1,203.1 million and SEK 497.8 million, respectively.

Parent company

The group ("Vicore") consists of the parent company, Vicore Pharma Holding AB (publ) and the subsidiaries Vicore Pharma AB, Vicore Pharma US Inc and INIM Pharma AB. The parent company's operations mainly consist of providing business support services for the group's operating companies. The research and development operations are conducted in the wholly owned subsidiary Vicore Pharma AB. In Vicore Pharma US Inc, intra-group services are conducted within research and development, and business support

Net revenues for the parent company amounted to SEK 74.5 million and SEK 55.7 million for the year ended December 31, 2024 and 2023, respectively. Net revenues mainly consists of business support fees from group companies. For the year ended December 31, 2024 and 2023, administrative expenses amounted to SEK 39.9 million and SEK 35.5 million, respectively. The operating profit/(loss) amounted to SEK 32.6 million and SEK 16.6 million for the year ended December 31, 2024 and 2023, respectively. Profit/(loss) from participation in group companies amounted to SEK 0.0 million and (SEK 115.1 million) for the year ended December 31, 2024 and 2023, respectively. Profit/(loss) from participation in group companies is fully attributable to the impairment of shares in the subsidiary INIM Pharma AB, recognized in 2023 following the discontinuation of the IMiD program. For the year ended December 31, 2024 and 2023, the profit/(loss) amounted to SEK 48.1 million and (SEK 85.7 million), respectively.

Personnel

As of December 31, 2024, the group had 29 employees, of whom 19 were women and 10 men. Of the employees, 21 are active within R&D. The group also engages consultants for specialist tasks and assignments on a frequent basis.

Shareholders and the share

As of December 31, 2024, Vicore had 9,014 shareholders and the total number of shares amounted to 234,579,119 with a quotient value of SEK 0.5 each. There is only one class of shares. The company's shares are issued in one class and each share carries one vote at the Annual General Meeting.

As of 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 in the 2024 annual report.

Share-based incentive programs

The purpose of share-based incentive programs is to promote the company's long-term interests by motivating and rewarding the company's senior management and other co-workers in line with the interests of the shareholders. Vicore has four active programs that include the management team, employees and board members.

At the Extraordinary General Meeting on August 13, 2018, it was resolved to implement a new incentive program: a maximum of 2,000,000 employee stock options to senior leaders and key persons ("Co-worker LTIP 2018"). During the third quarter of 2024, the Co-worker LTIP 2018 expired. The program is now terminated.

At the Annual General Meeting on May 11, 2021, it was resolved to implement two new incentive programs: a maximum of 3,000,000 employee stock options to senior leaders and key persons ("Co-worker LTIP 2021"), and a maximum of 73,000 share awards to certain board members ("Board LTIP 2021"). During the second quarter of 2024, the Board LTIP 2021 expired. Since the share price increased by less than 40 percent during the measurement period, no share awards are vested. The program is now terminated.

At the Annual General Meeting on May 11, 2023, it was resolved to implement two new incentive programs: a maximum of 5,000,000 employee stock options to senior leaders and key persons ("Co-worker LTIP 2023"), and a maximum of 120,000 share awards to the board members ("Board LTIP 2023").

The Annual General Meeting in Vicore Pharma Holding AB held on May 7, 2024, resolved to and 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.

For further information about these programs, see Note 9 "Share-based payments" and the company's website, www.vicorepharma.com.

Guidelines for executive remuneration 2024

The Board of Directors, the CEO, and other members of the executive management 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 2024. 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 is able to recruit and retain qualified personnel. To this end, it is necessary that the company offers a competitive remuneration applicable to the countries and regions where the company operates.

These guidelines enable the company to offer the executive management 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 resolved by the general meeting and aim to align the interests of the board members and key employees with those of the shareholders.

Types of remuneration

The remuneration shall be on market terms and may consist of the following components: fixed cash salary, variable cash remuneration, pension, and other benefits. Furthermore, additional variable cash remuneration may be awarded in extraordinary circumstances. Additionally, the general meeting may – irrespective of these guidelines – resolve on, among other things, share-related or share price-related incentive programs. The satisfaction of criteria for awarding variable cash remuneration shall be measured over a period of one to several years. The variable remuneration payable in cash may amount to a maximum of 40 percent of the annual fixed cash salary for the CEO and a maximum of 30 percent of the annual fixed cash salary to other senior executives under the measurement period for such criteria. Further variable cash remuneration may be awarded in extraordinary circumstances, provided that such extraordinary arrangements are limited in time and only made on an individual basis, either for the purpose of recruiting or retaining executives, or as remuneration for extraordinary performance beyond the individual's ordinary tasks. Such remuneration may not exceed an amount corresponding to 50 per cent of the 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 by for example collective agreements. The pension premiums for premium defined pension shall amount to not more than 30 per cent of the fixed annual cash salary.

Other benefits may include, for example, life insurance and medical insurance (Sw: sjukvårdsförsäkring). Such benefits may not amount to more than 15 per cent of the fixed annual cash salary.

For employments governed by rules other than those of Sweden, pension benefits and other benefits may be duly adjusted for compliance with mandatory rules or established local practice, taking into account, to the extent possible, 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, in total, not exceed twelve months' fixed salary, and for other executives, such remuneration may not correspond to an amount which exceeds six months' fixed salary. The period of 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

The variable cash remuneration shall be linked to predetermined and measurable criteria. 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. The criteria shall be designed so as to contribute to the company's business strategy and long-term interests, including its sustainability, by for example being clearly linked to the business strategy or the executive's long-term development. 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 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

The Board of Directors has reviewed the description of the company's business in the remuneration guidelines and made a minor editorial change. No significant changes have been made to these proposed guidelines compared to previously adopted guidelines. No shareholders have provided any comments.

Description of significant changes to the proposed guidelines for 2025 and how shareholders' views have been taken into account

The proposed guidelines for 2025 includes increased levels for variable cash remuneration and increased transparency on criterias for variable cash remuneration. In addition some minor changes compared to previously adopted guidelines have been implemented. No shareholders have provided any comments.

Guidelines for executive remuneration 2025

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%

of the annual fixed cash salary for the CEO and a maximum 40% 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% 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% 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% 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% 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% 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.

Nomination Committee for the 2025 Annual General Meeting

Vicore's Nomination Committee for the 2025 Annual General Meeting consists of Staffan Lindstrand, appointed by HealthCap VII L.P., Jan Särlvik, appointed by Fourth Swedish National Fund AB, Ivo Staijen, appointed by HBM Healthcare Investments (Cayman) and Hans Schikan Chairman of the Board of Directors of Vicore.

Risk factors

Vicore's business is influenced by a number of factors, the effects of which on the company's earnings and financial position, in certain respects, cannot be controlled by the company at all or in part. In an assessment of the company's future development, it is important, alongside the possibilities for growth, to also consider these risks.

Set forth below is a description, without any internal order of priority, of the risks which are considered to have greatest significance for the company's future development. Risk factors related to Vicore's operations, industry and markets, and further include operational risks, regulatory risks and financial risks.

Research and development and the dependency of three programs

Vicore's business consists mainly of three programs (buloxibutid, new ATRAGs and Almee™). The company's main value may be attributable to the potential of the company's respective programs. The programs are in preclinical or clinical phase. There is a risk that Vicore's various programs will not develop as planned, which could have a material adverse effect on the company's value and future potential. This is especially true if any of the above would occur in the more advanced program buloxibutid, which is currently of the greatest value to the company. For example, there is a risk that Vicore, any collaborating partners, institutional review bodies and / or regulatory authorities will discontinue clinical studies if the results of such studies do not demonstrate the intended treatment effect, fail to achieve an acceptable safety profile, or due to results from unwanted side effects. If a program or study is interrupted, in addition to a significant decline in the company's share price as a result of a reduced value of the company's program portfolio and a significantly impaired revenue potential for the specific program, it may cause an impairment of fixed assets.

Clinical trials and regulatory approvals

Before conducting certain clinical trials, approval must be obtained from the relevant regulatory authority and an ethics committee. The main markets for the company's future products are the United States and the EU, and the relevant regulators are the US Food and Drug Administration ("FDA") and / or the European Medicines Agency ("EMA"). There is a risk that the regulatory authority and / or the ethics committee will not grant the necessary approvals for the company's ongoing or future programs. There is also a risk that program approvals or opinions will be delayed or withdrawn. If the necessary approvals are not obtained, delayed or withdrawn, this could delay the relevant program or mean that it needs to be cancelled. The aforementioned risks could have a material adverse effect on the company's operations, financial position and results.

Delays in clinical studies

There is a risk that the company's clinical studies, for example buloxibutid in IPF, will be delayed. Delays can occur for a variety of reasons, including difficulties in reaching agreements with clinics about participation under acceptable conditions, problems in identifying patients for studies, patients not completing a study, or not returning for follow-up. Significant external events could negatively affect the availability and recruitment of potential trial participants as well as their possibility of carrying out non-essential hospital visits. Difficulties in adding new clinics or if a clinic withdraws from a study also entail a risk of delays. Furthermore, there may be delays as a result of problems in the supplier route, where a delay in the delivery of an ordered substance may cause a delay in the studies. A delay in a program usually means that the program will be more expensive, since the research and development costs will run for a longer time than planned. This may result in the company having to raise additional capital to complete the program.

Development of further candidate drugs

In addition to the programs, buloxibutid, and Almee™, work is being performed to identify and develop new selective AT2 receptor agonist molecules (ATRAGs) for treatment of diseases within or outside the orphan disease area. This development work is performed in collaboration with external researchers.

There is a risk that Vicore's available financial resources will prove insufficient to conduct such development and that the company, as a result thereof, may be forced to discontinue development or find other sources of financing. Continuing the further development of new molecules could create a need to expand the company's organisational resources, which could incur further costs for the company. There is thus a risk that the company's work on further drug candidates will have a negative impact on its operations, financial position and results.

Intellectual property

The value of Vicore is largely dependent on its ability to obtain and defend patents and its ability to protect specific knowhow. Patent protection for pharmaceutical companies may be uncertain and involve complicated legal and technical questions. There is a risk that a patent sought will not be granted for an invention, that the patent granted will not provide sufficient protection, or that the patent granted will be circumvented or revoked.

Vicore holds several granted patents for buloxibutid. There is a risk that these patents do not constitute adequate protection. If intellectual property protection is not satisfactory, other parties can exploit this by circumventing the company's protection and conduct competing drug development. Such drug development could show higher efficacy. This may force Vicore to terminate a particular drug program for commercial reasons, or that the company's future product will not generate any revenue.

Vicore has several pending patent applications within the programs buloxibutid, Almee™ and new ATRAGs. There is a risk that these patent applications or future patent applications by the company are not granted. If a patent application is not granted, it can lead to insufficient commercial protection which may result in termination of relevant programs due to lack of market prospects. Both insufficient commercial protection and a decision to terminate programs would have a material adverse effect on the company's program portfolio and outlook.

Orphan drug designation

In addition to the company's patents, Vicore has received orphan drug designation for buloxibutid for the treatment of IPF in the USA and EU, which becomes particularly relevant if Vicore succeeds in developing and launching a drug. This means that Vicore will depend on other protection than patents, such as, alternative commercial protections in the form of orphan drug status or data exclusivity.

There is a risk that these protections are not adequate for Vicore's purposes, or that the market exclusivity or the orphan drug status is revoked. If Vicore's commercial and / or intellectual property protection is not adequate, other actors can take advantage of this, bypassing the company's protection, and conduct competing drug development, or launching competing products on the market. If other players develop and / or launch competing products that show higher efficiency or are sold at a lower price than Vicore's, the company could lose significant revenue.

Market and competition

The development and commercialization of new pharmaceutical products constitutes a competitive market. Vicore's competitors are mainly large pharmaceutical companies, biotech companies and academic institutions. It is possible that competitors, such as large pharmaceutical companies, have greater opportunities in terms of, for example, research and development, contacts with regulatory authorities, payers, patient recruitment and marketing than Vicore. Therefore, there is a risk that competitors, who in many cases have greater resources than Vicore,

may develop competing products more quickly and / or more efficiently, achieve broader market acceptance or succeed in obtaining market exclusivity earlier or in parallel with Vicore. This may lead to a significant weakening of the company's ability to generate revenues and the company may be forced to terminate parts of the business for commercial reasons. Furthermore, this could mean that the value of the company's program portfolio is significantly reduced.

Manufacturing

Since Vicore has no proprietary production facilities, the company is dependent on sub-suppliers for the production of pharmaceuticals. The manufacturing process for Vicore's drugs is made in collaboration with contract manufacturers in Europe. Vicore is dependent on the quality of the manufacturing processes as well as the availability and maintenance of the production facilities. Regulatory authorities require that all manufacturing processes and methods, as well as all equipment comply with current requirements of Good Manufacturing Practice (GMP requirements) and consequences for the company in the event of deficiencies in GMP requirements may lead to delays in clinical trials or to market products.

None of the company's current manufacturers are significant in the sense that they are not replaceable, but the company is dependent on them, since changing manufacturers can be both costly and time-consuming. There is a risk that the company will not find suitable manufacturers that offer the same quality and quantity on terms acceptable to the company.

Reliance on key individuals and employees

Vicore is highly dependent on retaining and recruiting both qualified employees and consultants as well as board members. The company's future performance is affected by its ability to attract and retain qualified key personnel. In the event that one or more key persons leave and the company fails to replace him or her, this could have a negative effect on the company's operations, financial position and earnings.

In order for the company to have sufficient capacity to further develop its drug candidates and conduct Phase 3 studies, several persons must be recruited. If the recruitment is not successful, or if Vicore fails to retain key personnel, there is a risk that the company's drug development programs cannot be developed according to plan, which would have significant negative consequences for the company's operations and program portfolio. Such a lack of competence or resources may, in the long run, lead to delays in the company's programs, which would be associated with significant research and development costs.

Financing and capital requirements

The company currently has no approved drugs and does not generate any revenue from drug sales. It may take a several years before the company's drug candidates will be sold commercially and generate recurring cash flows. The company's ongoing and planned clinical trials entail significant costs. The company is therefore still dependent on raising capital or borrowing money to finance clinical studies. Both the extent and timing of Vicore's future capital needs will depend on a number of factors, including results from and costs for future studies. The access to, and the conditions for, additional financing, for example through new share issues, licenses or partnership agreements or loans are affected by a number of factors such as Vicore's clinical study results, market conditions, general access to capital and Vicore's credit rating and credit capacity. Disruptions and uncertainty in the credit and capital markets can also limit access to additional capital. If Vicore fails to raise sufficient capital on favorable terms, or at all, it would mean that the company may have to accept a more expensive financing solution, share issues with significant discount and large dilution, or cause the company to limit its development or cease operations. For further description of the company's financial risks, see Note 19.

The Board of Directors and the CEO continuously assess the group's liquidity and financial resources in both the short- and long-term. The annual report has been prepared with the assumption that the company has the ability to continue operations for the next 12 months, in line with the going concern principle.

Currency risk

Assets, liabilities, income and expenses in foreign currency give rise to currency exposures. A weakening of the Swedish krona (SEK) against other currencies increases the reported amounts of Vicore's assets, liabilities, income and earnings while a strengthening of the SEK against other currencies decreases these items. The company is exposed to such changes, as parts of the company's costs are paid in EUR and other international currencies and because a part of the company's future sales revenue may be received in international currencies. A material change in such exchange rates could have a negative impact on the company's financial statements, which in turn could have negative effects on Vicore's financial position and results. For further description of the company's currency risks, see Note 19.

IT security

The company's ability to efficiently and securely manage its operations is dependent on the security, reliability, functionality, maintenance and operation of IT systems. Interruptions or disruptions in IT systems, including sabotage, computer viruses, operator errors or software errors, can have a negative impact on the business in the form of disruptions in the business and increased costs.

Tax loss carryforwards

As a result of the business having generated significant loss, Vicore has large accumulated tax loss carryforwards. As of December 31, 2024, the group's tax loss carryforwards amounted to SEK 1,512.1 million. Changes in ownership resulting in a change of controlling influence over Vicore, may impose restrictions, in whole or in part, on the possibility of utilizing such losses in the future. There is also a risk that Vicore will not be able to generate enough profits to exploit such tax losses. The possibility of utilizing the losses in the future may also be adversely affected by future changes in the applicable legislation.

Proposed appropriation of the company's profits or loss for the 2023 financial year

The following profit/loss stated in SEK is at the disposal of the Annual General Meeting:

Share premium reserve	2,417,625,129
Profit/(loss) brought forward	(108,163,490)
Profit/(loss) for the year	48,080,486
	2,357,542,125

The Board of Directors proposes that SEK 2,357,542,125 are to be carried forward.

Dividend policy and proposed dividend

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

The Board of Directors proposes that the Annual General Meeting resolves that no dividend shall be paid for the financial year.

Corporate governance report

The corporate governance report for 2024 is available on pages 60-66.

Multi-year overview

Multi-year overview, group

(SEK in thousands or as otherwise indicated)	2024	2023	2022	2021	2020
Net revenues	109,346	0	0	0	0
Profit/(loss) before tax	(168,890)	(311,326)	(288,806)	(296,735)	(147,315)
Total assets	1,203,108	497,838	338,007	451,168	406,515
Equity ratio (%)	93.9	91.8	85.5	85.0	87.2
Average number of employees	27	25	21	16	13

Multi-year overview, parent company

(SEK in thousands or as otherwise indicated)	2024	2023	2022	2021	2020
Net revenues	74,516	55,675	30,402	38,730	3,672
Profit/(loss) before tax	48,081	(85,652)	1,325	17,709	(21,826)
Total assets	2,496,651	1,593,384	1,203,141	1,075,894	669,514
Equity ratio (%)	99.1	99.4	99.1	92.6	97.7
Average number of employees	7	5	5	4	4

Financial reports
Group

Consolidated statement of comprehensive income

(SEK in thousands, except per share amount or as otherwise indicated)	Note	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Net revenues	4	109,346	0
Gross profit		**109,346**	**0**
Administrative expenses	5, 6	50,443	36,923
Marketing and distribution expenses	5	0	7,672
Research and development expenses	5	249,263	276,294
Other operating income/(expenses), net	5, 10, 11	(3,829)	(617)
Operating profit/(loss)		**(194,189)**	**(321,506)**
Financial income	12	25,307	10,538
Financial expenses	13	8	358
Net financial income/(expenses)		**25,299**	**10,180**
Profit/(loss) before tax		**(168,890)**	**(311,326)**
Tax credit	14	256	384
Profit/(loss) for the year attributable to the parent company´s shareholders		**(168,634)**	**(310,942)**
Other comprehensive income			
Other comprehensive income/expenses)		442	(668)
Other comprehensive income/(loss) for the year, net of tax		**442**	**(668)**
Total comprehensive income/(loss) attributable to the parent company´s shareholders		**(168,192)**	**(311,610)**
Profit/(loss) per share, before and after dilution (SEK)	15	**(1.23)**	**(3.18)**

Consolidated statement of financial position

(SEK in thousands)	Note	2024-12-31	2023-12-31
ASSETS			
Fixed assets			
Patents, licenses and similar rights	16	0	2,218
Equipment	17	0	25
Total fixed assets		**0**	**2,243**
Current Assets			
Other receivables		14,385	3,130
Prepaid expenses and accrued income	20	32,722	9,699
Short-term investments	21	0	149,146
Cash and cash equivalents	22	1,156,001	333,620
Total current assets		**1,203,108**	**495,595**
TOTAL ASSETS		**1,203,108**	**497,838**
EQUITY AND LIABILITIES			
EQUITY	24		
Share capital		117,290	55,861
Other contributed capital		2,454,493	1,673,790
Retained earnings (including profit/(loss) for the period)		(1,442,454)	(1,274,262)
Total equity attributable to the parent company's shareholders		**1,129,329**	**455,389**
LIABILITIES			
Non-current liabilities			
Other provisions	25	556	898
Deferred tax liability	14	315	593
Total non-current liabilities		**871**	**1,491**
Current liabilities			
Trade payables	18,19	29,966	17,916
Current tax liability		1,932	1,132
Other liabilities		17,714	5,088
Other provisions	25	328	2,177
Accrued expenses and deferred income	26	22,968	14,645
Total current liabilities		**72,908**	**40,958**
TOTAL LIABILITIES		**73,779**	**42,449**
TOTAL EQUITY AND LIABILITIES		**1,203,108**	**497,838**

Consolidated statement of changes in shareholders´ equity

	Shareholders' equity attributable to the parent company			
(SEK in thousands)	Share capital	Other contributed capital	Retained earnings including profit (loss) for the period	Total
Equity Jan 1, 2023	**40,924**	**1,210,811**	**(962,652)**	**289,083**
Profit/(loss) for the year	0	0	(310,942)	(310,942)
Other comprehensive income for the year	0	0	(668)	(668)
Total comprehensive income for the year	**0**	**0**	**(311,610)**	**(311,610)**
Transactions with owners:				
Issue of new shares and issue in kind	14,937	485,469	0	500,406
Issue costs	0	(29,488)	0	(29,488)
Long-term incentive program	0	6,998	0	6,998
Total transactions with owners	**14,937**	**462,979**	**0**	**477,916**
Equity Dec 31, 2023	**55,861**	**1,673,790**	**(1,274,262)**	**455,389**
Equity Jan 1, 2024	**55,861**	**1,673,790**	**(1,274,262)**	**455,389**
Profit/(loss) for the year	0	0	(168,634)	(168,634)
Other comprehensive income for the year	0	0	442	442
Total comprehensive income for the year	**0**	**0**	**(168,192)**	**(168,192)**
Transactions with owners:				
Issue of new shares and issue in kind	61,429	820,714	0	882,143
Issue costs	0	(48,080)	0	(48,080)
Long-term incentive program	0	8,069	0	8,069
Total transactions with owners	**61,429**	**780,703**	**0**	**842,132**
Equity Dec 31, 2024	**117,290**	**2,454,493**	**(1,442,454)**	**1,129,329**

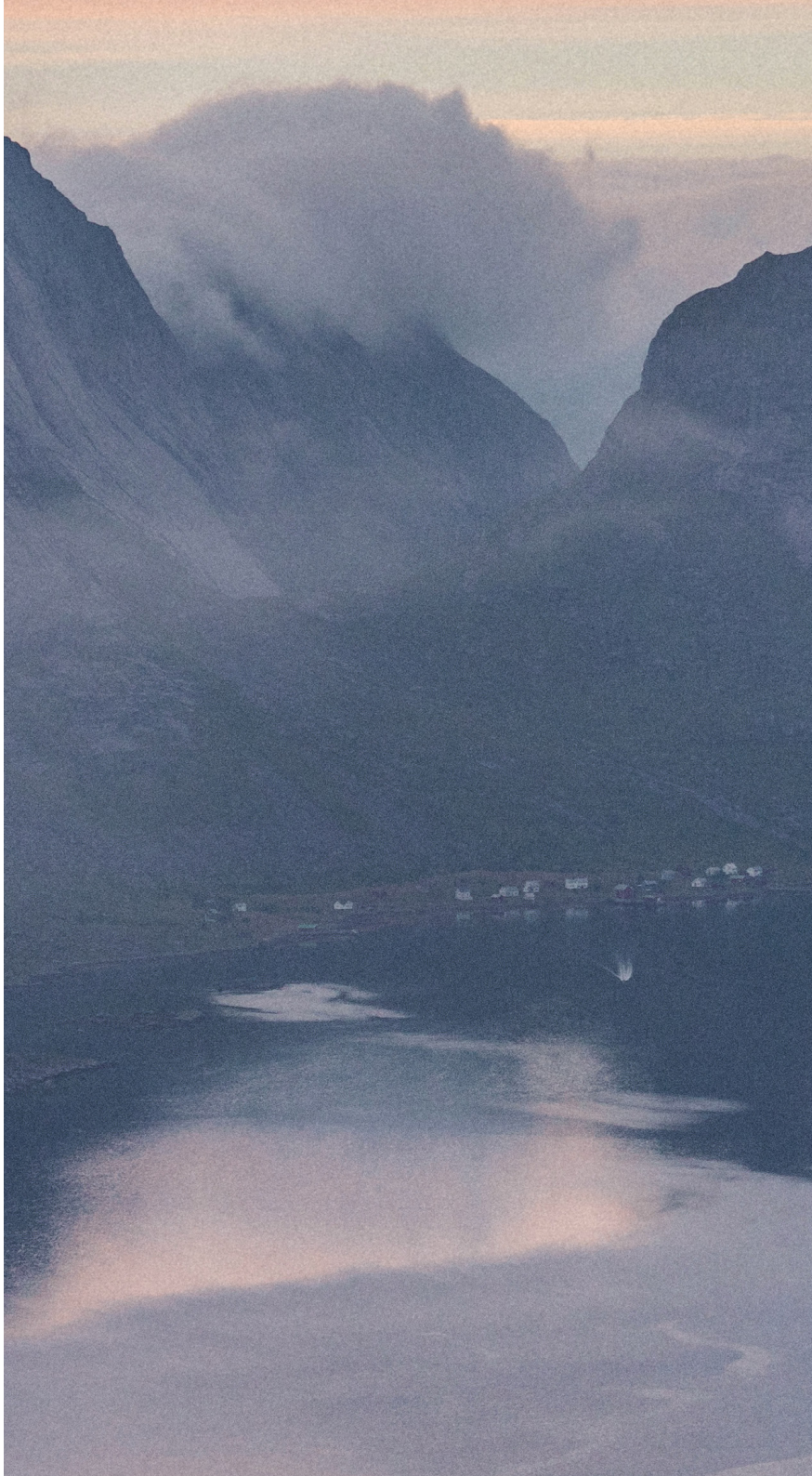
Consolidated statement of cash flow

(SEK in thousands)	Note	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Operating activities			
Operating profit/(loss)		(194,189)	(321,506)
Adjustment for items not included in the cash flow	27	10,167	72,140
Interest received		20,920	10,431
Interest paid		(7)	(2)
Cash flow from operating activities before changes in working capital		**(163,109)**	**(238,937)**
Cash flow from changes in working capital			
Change in operating receivables		(35,602)	(4,284)
Change in operating payables		(33,765)	(6,362)
Cash flow from operating activities		**(164,946)**	**(249,583)**
Investing activities			
Acquisition of financial assets	21	(64,810)	(199,039)
Sale of financial assets	21	213,848	54,584
Cash flow from investing activities		**149,038**	**(144,455)**
Financing activities			
Amortization contract liability		0	(63)
Issue of new shares		882,143	500,406
Issue costs		(48,080)	(29,488)
Cash flow from financing activities		**834,063**	**470,855**
Cash flow for the year		**818,155**	**76,817**
Cash and cash equivalents at the beginning of the year		**333,620**	**256,803**
Foreign exchange difference in cash and cash equivalents	12,13	**4,226**	**0**
Cash and cash equivalents at year-end	22	**1,156,001**	**333,620**

Financial reports
Parent company

Parent company's income statement

(SEK in thousands)	Note	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Net revenues	2	74,516	55,675
Gross profit		**74,516**	**55,675**
Administrative expenses	3, 4, 5, 6	39,923	35,484
Research and development expenses	3	1,956	3,470
Other operating income/(expenses), net	3	(77)	(150)
Operating profit/(loss)		**32,560**	**16,571**
Profit/(loss) from participation in group companies	7	0	(115,140)
Interest income and similar profit items	8	15,522	12,917
Interest expenses and similar loss items	9	(1)	0
Net financial income/(expenses)		**15,521**	**(102,223)**
Profit/(loss) before tax		**48,081**	**(85,652)**
Tax	10	0	0
Profit/(loss) for the year		**48,081**	**(85,652)**
Other comprehensive income			
Other comprehensive income/(loss)		0	0
Other comprehensive income/(loss) for the year, net of tax		**0**	**0**
Total comprehensive income/(loss) for the year		**48,081**	**(85,652)**



Parent company's balance sheet

(SEK in thousands)	Note	2024-12-31	2023-12-31
ASSETS			
Financial assets			
Participations in group companies	11	1,400,242	1,197,625
Total financial assets		**1,400,242**	**1,197,625**
Total fixed assets		**1,400,242**	**1,197,625**
Current assets	12		
Receivables			
Receivables from group companies		67,449	38,175
Other receivables		508	444
Prepaid expenses and accrued income	13	581	822
		68,538	**39,441**
Short-term investments	14	0	149,146
Cash and cash equivalents	15	1,027,871	207,172
Total current assets		**1,096,409**	**395,759**
TOTAL ASSETS		**2,496,651**	**1,593,384**

Parent company's balance sheet

(SEK in thousands)	Note	2024-12-31	2023-12-31
EQUITY AND LIABILITIES			
EQUITY	16		
Restricted equity			
Share capital		117,290	55,861
Total restricted equity		**117,290**	**55,861**
Non-restricted equity			
Share premium reserve		2,417,625	1,644,990
Retained earnings		(108,164)	(30,581)
Profit/(loss) for the year		48,081	(85,652)
Total non-restricted equity		**2,357,542**	**1,528,757**
TOTAL EQUITY		**2,474,832**	**1,584,618**
LIABILITIES			
Provisions			
Other provisions	17	604	2,263
Deferred tax liability	10	315	337
Total provisions		**919**	**2,600**
Current liabilities			
Trade payables		1,649	895
Liabilities to group companies	18	678	0
Current tax liability		763	215
Other liabilities		15,166	2,577
Accrued expenses and deferred income	19	2,644	2,479
Total current liabilities		**20,900**	**6,166**
TOTAL LIABILITIES		**21,819**	**8,766**
TOTAL EQUITY AND LIABILITIES		**2,496,651**	**1,593,384**

The parent company's report of changes in equity

(SEK in thousands)	Share capital	Share premium reserve	Loss brought forward	Profit/ (loss) for the year	Total
Equity Jan 1, 2023	**35,880**	**1,003,762**	**(60,379)**	**17,578**	**996,841**
Transfer of previous year's loss	0	0	17,578	(17,578)	0
Loss for the year	0	0	0	1,325	1,325
Other comprehensive income for the year	0	0	0	0	0
Total comprehensive income for the year	**0**	**0**	**17,578**	**(16,253)**	**1,325**
Transactions with owners:					
Issue of new shares	5,044	197,956	0	0	203,000
Issue costs	0	(12,708)	0	0	(12,708)
Incentive programs	0	0	3,897	0	3,897
Total transaction with owners	**5,044**	**185,248**	**3,897**	**0**	**194,189**
Equity Dec 31, 2023	**40,924**	**1,189,010**	**(38,904)**	**1,325**	**1,192,355**
Equity Jan 1, 2024	**40,924**	**1,189,010**	**(38,904)**	**1,325**	**1,192,355**
Transfer of previous year's loss	0	0	1,325	(1,325)	0
Loss for the year	0	0	0	(85,652)	(85,652)
Other comprehensive income for the year	0	0	0	0	0
Total comprehensive income for the year	**0**	**0**	**1,325**	**(86,977)**	**(85,652)**
Transactions with owners:					
Issue of new shares	14,937	485,468	0	0	500,405
Issue costs	0	(29,488)	0	0	(29,488)
Incentive programs	0	0	6,998	0	6,998
Total transaction with owners	**14,937**	**455,980**	**6,998**	**0**	**477,915**
Equity Dec 31, 2024	**55,861**	**1,644,990**	**(30,581)**	**(85,652)**	**1,584,618**

The parent company's cash flow statement

(SEK in thousands)	Note	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Operating activities			
Operating profit/(loss)		16,571	654
Adjustments for items not included in the cash flow	20	5,258	1,170
Interest received		7,510	957
Interest paid		0	(5)
Cash flow from operating activities before changes in working capital		**29,339**	**2,776**
Cash flow from changes in working capital			
Change in operating receivables		(24,890)	18,712
Change in operating payables		(3,612)	(65,584)
Cash flow from operating activities		**837**	**(44,096)**
Investing activities			
Shareholder contributions to group companies		(260,000)	(250,000)
Acquisition of financial assets	14	(199,149)	0
Sale of financial assets	14	55,975	77,000
Cash flow from investing activities		**(403,174)**	**(173,000)**
Financing activities			
Issue of new shares		500,405	200,000
Issue costs		(29,488)	(12,708)
Cash flow from financing activities		**470,917**	**187,292**
The cash flow for the year		**68,580**	**(29,804)**
Cash and cash equivalents at the beginning of the year		**138,592**	**168,396**
Cash and cash equivalents at the end of the year	15	**207,172**	**138,592**

Notes Group

Note 1 Accounting principles

This Annual Report and the consolidated financial statements comprise the Swedish parent company Vicore Pharma Holding AB (publ), corporate registration number 556680-3804, and its subsidiaries Vicore Pharma AB, Vicore Pharma US Inc and INIM Pharma AB. The parent company is a limited liability company with its registered office in Stockholm, Sweden. The address of the main office is Kornhamnstorg 53, 111 27 Stockholm, Sweden. The main operation of the group is research and development of pharmaceutical products.

On March 25, 2025, the Board of Directors approved this Annual Report and the consolidated financial statements, which will be presented for approval at the Annual General Meeting on May 6, 2025.

Applied regulations

Vicore's consolidated accounts have been prepared in accordance with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as well as the interpretations from the IFRS Interpretation Committee (IFRS IC) as adopted by the European Union (EU). Furthermore, the group also applies the Annual Accounts Act (1995: 1554) and the Swedish Financial Reporting Board's recommendation RFR 1 "Supplementary Accounting Rules for Groups".

New and amended standards and interpretations of existing standards

New and amended accounting standards and interpretations that have come into effect in 2024 have not had any material impact on the Group's financial reports.

New accounting policies from 2025 onwards

New and amended accounting standards and interpretations that have been published and will take effect in 2025 or later have not been applied in the preparation of this financial report. IFRS 18 Presentation and Disclosure in Financial Statements, published by the IASB in April 2024, replaces IAS 1 Presentation of Financial Statements and will impact the presentation and disclosures in the Group's financial reports. IFRS 18 introduces new categories in the income statement—operating activities, investing, and financing—as well as a new subtotal for operating profit. The standard also includes enhanced disclosure requirements, particularly regarding Management Performance Measures (MPM). The Group is currently assessing the effects of IFRS 18.

Currency

Functional currency and reporting currency

Functional currency is the currency in the primary economic environments in which the companies operate. The parent company's functional currency is the Swedish kronor, which is also the reporting currency for the parent company and the group. Unless otherwise stated, all amounts are rounded to the nearest thousand (KSEK).

Foreign currency transactions

Exchange rate differences that arise are recognized in the profit/loss for the year. Exchange rate gains and exchange rate losses on operating receivables and operating liabilities are reported in operating results, while exchange rate gains and exchange rate losses on financial receivables and liabilities are reported as financial items. Exchange rate gains and exchange rate losses attributable to the conversion of Vicore Pharma US Inc's assets, equity, and liabilities to the group's reporting currency are recognized in other comprehensive income

Operating segments

Vicore does not divide its business into different segments, instead it sees the entire business of the group as one segment. This follows the company's internal organization and reporting structures.

Revenue from contracts with customers

The group's revenue primarily consists of revenue from licensing and collaboration agreements, with the revenue streams mainly deriving from milestone payments, royalties, and remuneration from collaboration agreements regarding cost coverage for the group's research and development operations.

Licensing and collaboration agreements

Revenue from licensing and collaboration agreements comprises remuneration from research agreements, milestone payments, non-recurring and licensing remuneration and royalties. In addition, Vicore may have contractual rights to remuneration for costs incurred.

The transaction price is determined based on the expected amount the group anticipates receiving from each agreement in exchange for the transfer of the goods or services agreed upon. The revenue is recognized either at a given point in time or over time when (or if) the group fulfills its performance obligations by transferring the promised goods or services to the collaboration partner.

The group recognizes a contract liability upon receipt of payment for its unfulfilled performance obligations and recognizes these amounts as deferred income in the balance sheet. In the same way, if the group fulfills a performance obligation before compensation is received, it recognizes either accrued income or a receivable in the balance sheet, depending on if any aspect other than time determines when remuneration falls due.

Research collaborations (remuneration from research agreements)

Revenue recognition reflects earnings under the specific terms of the agreement and is applied individually to each transaction. Revenue is recognized over time based on fulfillment of the performance obligations. The group measures the course of events toward complete fulfillment by continually evaluating the degree of completion based on costs incurred in the research collaborations.

Milestone payments

The performance obligations for milestones achieved are recognized as revenue at a given point in time. Revenue for milestone payments consists of a transaction price agreed upon in advance.

Non-recurring and licensing remuneration

Non-recurring remuneration upon signing of an agreement is normally without a repayment obligation and is recognized at a given point in time. It normally pertains to the right to develop, register, market, and sell Vicore's patented products within a given geographical area and within a given indication. Non-recurring remuneration can also consist of remuneration for technology or transfer of knowledge to the partner, or consist of remuneration for the right to acquire a license in the future.

Upon issuing licenses, the group evaluates whether the license constitutes a "right to use" or a "right to access" in accordance with IFRS 15. If the license is classified as a "right to use", revenue is recognized at a given point in time. Conversely, if the license is classified as a "right to access", revenue is recognized over time in accordance with the fulfillment of the performance obligation. The group measures progress towards complete fulfillment by continuously assessing the degree of completion based on the costs incurred.

Royalty income

Royalty income is based on a pre-agreed transaction price and normally arises continually when distributors recognize sales. Recognition of this income aligns with the period in which the corresponding sales are recognized.

Government grants

Government grants are reported in the statement of financial position and the statement of comprehensive income when there is reasonable

assurance that the entity will comply with the conditions attached to them and the grants will be received. The grant is recognised as income over the period necessary to match them with the related costs, for which they are intended to compensate, on a systematic basis.

Leasing agreement

The group has exclusively entered into leasing agreements with lease terms shorter than 12 months, primarily consisting of leases for premises.

Leasing agreements are reported as contract assets with a corresponding lease liability on the day that the leased asset is available for use by the group. Leasing payments have been discounted with the group's marginal loan interest rate. Leasing agreements with lease terms shorter than 12 months and leasing agreements where the underlying asset has a lower value are excluded.

Employee benefits

Short-term remuneration

Short-term remuneration to employees, such as salary, social security contributions, holiday pay and bonus, is expensed when the employees perform the services.

Pension obligations

The group only has defined contribution pension plans. In defined contribution plans, the group pays fixed contributions to a separate entity and has no legal or constructive obligation to pay further contributions if this entity does not have sufficient assets to pay all the remuneration to employees connected with the employees' service during the current or prior periods. Therefore, the group has no additional risk. For the group's obligations regarding contributions for defined contribution plans, these are reported as an expense in the consolidated profit/loss as the benefits are earned.

Incentive programs

There are two types of share-based incentive programs in the group: an option programs for employees, and a share awards programs for board members. The option and share awards have been granted free of charge and are settled with equity instruments.

The fair value of share-based payments is accounted for as personnel costs. The fair value of the employee stock options is determined at grant date with the Black-Scholes model for pricing of options. For the share awards, the fair value is determined at the time of allocation using a Monte Carlo simulation of future stock price development. The cost is reported, along with a corresponding increase in equity, during the period in which the vesting conditions are fulfilled, up to and including the date when the persons concerned are fully entitled to the compensation.

The accumulated cost included in each reporting period shows to what extent the vesting period has been recognised with an estimate of the number of share-related instruments that eventually will be vested.

Social security contributions attributable to share-related instruments to employees as compensation for purchased services is expensed over the periods during which the services are performed. This cost is calculated using the same valuation model that was used when the options were issued. The provision made is reassessed at each reporting date based on a calculation of the amount social charges that may be payable when the instruments are settled.

Financial income and expenses

Financial income

Financial income consists of capital gains on and dividend incomes from financial fixed assets. Dividend income is recognized when the right to receive a dividend has been established.

Exchange rate gains and losses are reported net.

Financial costs

Financial costs consist mainly of interest expenses on loans. Exchange rate gains and losses are reported net.

Income taxes

Income taxes consist of current tax and deferred tax. Income taxes are recognized in profit or loss for the year, except when the underlying transaction is recognized in other comprehensive income or equity, in which case the tax effect is recognized in other comprehensive income or equity.

Deferred tax asset/tax liability

The group's deferred tax liability is mainly related to the depreciation of acquired intangible assets.

Earnings per share

Earnings per share before dilution are calculated as profit or loss attributable to the parent company shareholders divided by the weighted average number of ordinary shares outstanding during the period.

Earnings per share after dilution are calculated as profit or loss attributable to the parent company shareholders divided, in some cases adjusted, by the sum of the weighted average number of ordinary shares and potential ordinary shares that may give rise to dilution effects. A dilution effect of potential ordinary shares is recognized only if a translation into ordinary shares would lead to a reduction of earnings per share after dilution.

Intangible assets

Acquired intangible assets

Acquired intangible assets held by the group consist of patents, licenses and similar rights.

Depreciation principles

Depreciation begins when the asset can be used, i.e. when it is in the place and in the condition required to be able to use it in the way management intends.

The estimated useful life for intangible fixed assets with a finite useful life is 5 years. Depreciation is made on a straight-line basis over the estimated useful life of the asset, which coincides with the remaining patent period for the product.

Tangible fixed assets

Depreciation principles

The depreciable amount shall be allocated on a systematic basis over the asset's estimated useful life. Used depreciation methods, residual values and useful lives are reviewed at the end of each year.

The estimated useful lives are:

Equipment .....5 years

Impairment of non-financial assets

The group's reported assets are assessed in cases where there are indications of a decline in value of tangible or intangible assets, i.e. whenever events or changes in circumstances indicate that the fair value is not recoverable. Furthermore, the group's development projects are reviewed annually for impairment requirements until they are available for use. This is done regardless of whether there are indications of a decline in value or not. Judgements and accounting estimates are presented in Note 2, while impairments of non-financial assets are specified in Note 16 and 17.

Climate-related considerations

Vicore has analyzed potential climate-related risks to its operations. No short-term financial effects or accounting changes have been identified. In the long term, regulatory changes, supply chain disruptions, and extreme weather events may impact the company.

Note 2 Judgements and accounting estimates

The preparation of the financial statements in accordance with IFRS requires company management to make judgements and accounting estimates that affect the application of the accounting policies and the carrying amounts of assets, liabilities, revenue and expenses. The actual outcome could deviate from these estimates.

The accounting estimates and assumptions are evaluated continously. Changes to the accounting estimates are recognized in the period in which the

change is made if the change only has affected the period, or in the period in which the change is made and future periods if the change affects both the current period and future periods.

Sources of uncertainty in the accounting estimates

The sources of uncertainty in the accounting estimates, entailing a significant risk that the value of assets or liabilities might need to be adjusted to a material extent during the forthcoming fiscal year, include impairment testing of financial assets.

Impairment testing of intangible assets

When impairment testing intangible assets, a number of significant assumptions and judgements must be taken into account in order to calculate a recoverable amount. These assumptions and judgements relate to, among others, future expected selling price for the company's products buloxibutid, expected market penetration, expected development-, marketing and distribution costs and expected likelihood that the products will pass the remaining stages of development. The assumptions are based on industry- and market-specific data and are produced by the management and reviewed by the Board of Directors. For more information about impairment testing, see Note 16 "Patent, licenses and similar rights".

Other judgments and accounting estimates

Capitalization of intangible assets

Development expenditures are capitalized when they fulfill the criteria set out in IAS 38 and are expected to represent material amounts for the development initiative as a whole. Development expenditures are otherwise expensed as normal operating costs. The most important criteria for capitalization are that the end product of the development work has a demonstrable future earning capacity or cost savings and cash flow, and that there are technical and financial preconditions to finish the development work when it begins. The group only has acquired intangible assets. Since regulatory approval has not yet been obtained, no costs have been capitalized.

Research and development expenses

The company conducts research and development with external collaboration partners, such as clinical research organizations (CROs). The company estimate the timing of the costs when the project commences. This cost is then used as a basis for settlement with the external collaboration partner. An evaluation and update of the calculation is performed monthly and forms the basis for booking accrued and prepaid costs attributable to research and development.

Incentive programs

The group has four active share-based long-term incentive programs. The applicable accounting policies are described in Note 1 "Accounting principles". The cost for the remuneration that is recognized in a period is dependent on the original valuation that was made on the contract date of with the holder of the option/share award, the number of months of service required by the participant for becoming entitled to options (accruals are made over this period), the number of options that are expected to be vested by the participant under the terms of the programs and a continuous reassessment of the value of the tax benefits for the participants in the incentive programs (for determining provisions for social security contributions). Those estimates which affect the cost in a period and the corresponding increase in equity mainly refer to inputs for the valuation of the options. The models used for this purpose are the Black & Scholes model and a Monte Carlo simulation. Significant assumptions in these valuations are described in Note 9 "Share-based payments".

Tax loss carryforwards

The group's tax loss carryforwards have not been measured and are not recognized as a deferred tax asset. These tax loss carryforwards will be recorded when the group has established a level of earnings which management with confidence estimate will lead to taxable profits.

Climate-related factors

Vicore has considered climate-related factors in the valuation of intangible assets and investments in research and development. No material financial effects have been identified, but these factors are continuously monitored as part of the company's long-term strategy

Note 3 Operating segments

Vicore does not divide its business into different operating segments. Instead the group's entire business is treated as one operating segment. This reflects the company's internal organisation and reporting system. Vicore's chief operating decision maker is the CEO. Currently, Vicore is operating mainly in Sweden, where the group's tangible and intangible fixed assets are attributed.

Note 4 Net revenues

Net revenues are attributable to the non-recurring payment that Vicore received when the company entered into the license agreement with Nippon Shinyaku for the development and commercialization of buloxibutid in Japan, as well as to cost reimbursements for manufacturing expenses under the same license agreement.

Note 5 Operating expenses by nature of expense

The total expenses classified by function are distributed in the following cost categories:

	2024	2023
Other external expenses	208,036	176,600
Personnel expenses	89,428	78,313
Depreciation and amortization	2,242	3,421
Impairments	0	62,555
Other operating expenses	5,303	2,774
Total	**305,009**	**323,663**

Note 6 Audit fees

Ernst & Young AB	2024	2023
Audit fees*	647	599
Other audit related services	30	6
Tax consultancy services	0	0
Other services	0	17
Total	**677**	**622**

* Audit engagement refers to fees for the statutory audit, i.e. work that has been necessary to produce the auditor's report as well as audit advisory services provided in connection with the audit engagement.

Note 7 Leases

The following amounts related to leasing contracts are reported in the consolidated statement of comprehensive income:	2024	2023
Leasing fees, short-term	1,737	1,598
Depreciation		
Premises	0	63
Interest	0	0
Total	**1,737**	**1,661**

The total cash flow related to leasing agreements SEK 0 thousand and SEK 63 thousand for the year ended December 31, 2024 and 2023, respectively. For information on the maturity of leases, see Note 19 "Financial risks".

Note 8 Employees and personnel costs

Average number of employees	2024		2023	
	No. of employees	of which men/ women	No. of employees	of which men/ women
Parent company	7	71%/29%	5	62%/38%
Subsidiaries	20	24%/76%	19	12%/88%
Group total	**27**	**36%/64%**	**24**	**23%/77%**

Personnel costs for the Board of Directors, senior executives and other employees	2024	2023
Group		
The Board and other senior executives		
Salaries and other remuneration	43,412	37,898
Social security contributions	7,148	6,089
Pension costs	4,428	5,036
	54,988	**49,023**
Group		
Other employees		
Salaries and other remuneration	26,609	21,066
Social security contributions	1,502	1,767
Pension costs	4,044	3,082
	32,155	**25,915**
Group		
Other personnel costs	2,285	3,375
	2,285	**3,375**
Total personnel costs	**89,428**	**78,313**
Parent company		
The Board and other senior executives		
Salaries and other remuneration	18,721	16,422
Social security contributions	3,286	3,095
Pension costs	2,212	2,424
	24,219	**21,941**
Parent company		
Other employees		
Salaries and other remuneration	1,333	1,655
Social security contributions	549	409
Pension costs	225	375
	2,107	**2,439**
Parent company		
Other personnel costs	1,164	1,708
	1,164	**1,708**
Total personnel costs	**27,490**	**26,088**

Senior executives include members of the Board of Directors, the CEO and other senior executives.

Salaries and other remuneration

Costs related to the long-term incentive programs amounted to SEK 8,069 thousand and SEK 6,998 thousand for the year ended December 31, 2024 and 2023, respectively. For a decomposition of the total cost of the incentive programs, see Note 9 "Share-based incentive programs".

Pensions

All pension plans in the group are defined contribution plans. The group's total cost for defined contribution plans amounted to SEK 8,472 thousand and SEK 8,118 thousand for the year ended December 31, 2024 and 2023, respectively.

Gender breakdown among senior executives	2024-12-31	2023-12-31
Group		
Proportion of women on the Board	43%	33%
Proportion of men on the Board	57%	67%
Proportion of women among other senior executives	53%	58%
Proportion of men among other senior executives	47%	42%
Parent company		
Proportion of women among other senior executives	20%	25%
Proportion of men among other senior executives	80%	75%

Information regarding remuneration to the Board of Directors and other senior executives

2024	Basic salary, board fee*	Pension costs	Variable remunera-tion	Share-based payments	Other remunera-tion	Total
Chairman of the Board						
Hans Schikan	330	0	0	653	55	1,038
Members of the Board						
Jacob Gunterberg	110	0	0	383	82	575
Ann Barbier	110	0	0	184	28	322
Elisabeth Björk	110	0	0	272	55	437
Heidi Hunter	110	0	0	272	138	520
Michael Buschle	110	0	0	272	27	409
Yasir Al-Wakeel	220	0	0	122	55	397
Senior executives						
CEO Ahmed Mousa	4,523	166	1,091	2,567	0	8,347
Other senior executives**	23,851	4,262	4,990	2,283	0	35,970
Total	**29,474**	**4,428**	**6,081**	**7,008**	**440**	**47,431**

* Board fees as resolved at the AGM, excluding optional remuneration in share awards instead of cash compensation,social security contributions and remuneration of board committee work for the May 2024 to May 2025 financial year. Other remuneration include remuneration for board committee work.
** For more information, see ""Remuneration for senior executives"" below.

The board fees for the operational/board year May 2024 – May 2025 amount to SEK 1,100 thousand, compared to SEK 1,450 thousand in the previous year. The decrease is primarily due to several of the board members opting, in accordance with the decision from the Annual General Meeting 2024, to receive 50 percent of their fees in share awards instead of cash compensation, thereby reducing the reported expense. For further details on the incentive programs, see Note 9, "Share-based payments".

2023	Basic salary, board fee*	Pension costs	Variable remunera-tion	Share-based payments	Other remunera-tion	Total
Chairman of the Board						
Jacob Gunterberg	450	0	0	236	200	886
Members of the Board						
Hans Schikan	200	0	0	150	100	450
Maarten Kraan	200	0	0	150	100	450
Elisabeth Björk	200	0	0	105	100	405
Heidi Hunter	200	0	0	219	100	519
Michael Buschle	200	0	0	105	100	405
Senior executives						
CEO Ahmed Mousa**	1,491	83	721	743	0	3,038
Former CEO Carl-Johan Dalsgaard***	2,316	852	749	651	0	4,568
Other senior executives****	19,834	4,101	4,875	2,867	0	31,677
Total	**25,091**	**5,036**	**6,345**	**5,226**	**700**	**42,398**

* Board fees as resolved at the AGM, excluding social security contributions and remuneration of board committee work for the May 2023 to May 2024 financial year. Other remuneration include remuneration for board committee work. ** For the period September 9, 2023, to December 31, 2023. *** For the period January 1, 2023, to September 8, 2023.**** For more information, see ""Remuneration for senior executives"" below.

Share-based payments

Share-based payments refer to share awards and options granted to independent directors, the CEO, other senior executives, and other employees. Each vested share award entitles the holder to receive one share in the company, provided that the holder is still a member of the Board of Directors of the company at the relevant time of vesting. Each option entitles the holder to acquire one share in the company for a predetermined exercise price. The options are subject to vesting over a three year period whereby all options shall be vested on the third anniversary of the granting date, provided that the holder, with some customary exceptions is still employed by the company. The participants in the programs have received the share awards / options free of charge. For further information about the incentive programs, see Note 9 "Share-based payments".

Other remuneration

Other remuneration include remuneration for board committee work. For the fiscal year 2024, other remuneration also includes the additional board fee decided by the general meeting, which was conditional on the acquisition of shares in the company.

Remuneration for senior executives

Remuneration of the CEO and other senior executives consists of, in accordance with the guidelines for remuneration decided by the shareholder's meeting, basic salary, pension benefits, bonus and share-based incentives adopted by the shareholders' meeting (e.g. employee stock options). Other senior executives refer to the individuals who, together with the CEO, constitute the group management. As of January 1, 2024, other senior executives refer to the Chief Financial Officer, Chief Medical Officer, Chief Scientific Officer, Program Director, early development, VP Operations and Corporate Strategy, Chief Administrative Officer, Chief Engagement and Commercial Officer, VP Business Development, VP och Head of CMC, Director of Digital Health. During 2024, the group of other senior executives was expanded as follows: VP Investor Relations, Communications and Portfolio Strategy (May 2, 2024) och VP och Head of CMC (June 10, 2024).

The CEO has a period of notice of six months in the event the termination is made by the group or if the CEO resigns. Other senior executives have a period of notice of three to six months, in the event the termination is made by the group or if the senior executive resigns.

In addition to salary during the termination period, the CEO is entitled to a termination benefit corresponding of six months' salary in the event of termination by the company on a basis other than a breach of contract.

Note 9 Share-based payments

The purpose of share-based incentive programs is to promote the company's long-term interests by motivating and rewarding the company's senior management and other co-workers in line with the interests of the shareholders. As of December 31, 2024, Vicore has four active incentive programs that include the management team, other employees, and the board members.

On September 10, 2024, Vicore's Board of Directors decided to increase the company's share capital through a new issue of shares with preferential rights for Vicore's existing shareholders. The rights issue was completed on October 7, 2024. Therefore, the number of instruments, the exercise price and the number of shares each option or warrant in the company's incentive program entitles to have been recalculated. Initially, and according to the decision of the relevant Annual General Meeting, each vested instrument entitled the participant to one (1) share in Vicore. After the recalculation, each vested instrument will entitle the participant to 1.04 shares in Vicore.

Assuming full utilization of all granted employee stock options and share awards as of December 31, 2024, 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, this would correspond to 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. For further information, see below.

Long-term incentive program 2018

The Extra General Meeting in Vicore held on August 13, 2018, resolved, in accordance with the Board of Directors' proposal, to adopt a long-term incentive program for certain of the company's senior management and key persons ("Co-worker LTIP 2018"). A maximum of 2,000,000 options may be allotted to participants under the program. During the third quarter of 2024, the Co-worker LTIP 2018 expired. The program is now terminated.

Long-term incentive programs 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") and to implement a long-term performance-based incentive program for independent board members in the company who were not participants in Board LTIP 2020 ("Board LTIP 2021"). A maximum of 3,000,000 options (Co-worker LTIP 2021) and 61,773 share awards (Board LTIP 2021) may be allotted to participants in the programs. During the second quarter of 2024, the Board LTIP 2021 expired. Since the share price increased by less than 40 percent during the measurement period, no share awards are vested. The program is now terminated.

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 shares in the company in total.

The Board of Directors of the company believes that Co-worker LTIP 2021 will create a strong alignment of the interests of the participants and the interests of the shareholders. Co-worker LTIP 2021 is adapted to the current position and needs of the company. The Board of Directors is of the opinion that Co-worker LTIP 2021 will increase and strengthen the participants' dedication to the company's operations, improve company loyalty and that Co-worker LTIP 2021 will be beneficial to both the shareholders and the company.

Co-worker LTIP 2021 is a program under which the participants will be granted, free of charge, options. 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 2021 (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, still is employed by the company. The latest point at which vested options may be exercised shall be the fifth anniversary of the grant date.

The options are valued according to the so-called Black & Scholes model, which means that the value of the options depends, among other things, on the value of the underlying share, the options's issue price and life, risk-free interest rate and volatility. The volatility has been based on the expected volatility of the Vicore share and other listed companies with similar operations. The risk-free interest rate was equated with the interest rate for Swedish government bonds. The fair value of the options at the time of allocation during 2023 amounts to SEK 6.08 per option. The following inputs have been used in the model:

	2023	
Underlying share price	15.30	SEK
Excercise price	19.53	SEK
Expected volatility	50.00	%
Option life	5	years
Expected dividends	0	SEK
Risk-free interest rate	3.09	%

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 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 shares in the company.

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

The share awards shall vest over approximately one year corresponding to up to the date of, whichever is earliest, (i) the Annual General Meeting 2024 or (ii) June 1, 2024 ("Vesting Date"). Thus, the vesting period is shorter than three years. The Nomination Committee considers a vesting period of approximately one year 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 time vested share awards may be exercised shall be the day falling immediately after the Vesting Date. The latest time at which vested share awards 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, 2029. The Nomination Committee desires that each board member holds these share awards or shares received (net after tax) as a result of the share awards as long as he or she remains a board member.

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 shares in the company in total.

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.

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 2023 (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. The latest point in time at which vested options may be exercised shall be the fifth anniversary of the Grant Date.

The options are valued according to the so-called Black & Scholes model, which means that the value of the options depends, among other things, on the value of the underlying share, the options's issue price and life, risk-free interest rate and volatility. The volatility has been based on the expected volatility of the Vicore share and other listed companies with similar operations. The risk-free interest rate was equated with the interest rate for Swedish government bonds. The fair value of the options at the time of allocation during 2023 amounts to SEK 6.08 per option and to SEK 5.62 per option for allocations during 2024. The following inputs have been used in the model:

	2024		2023	
Underlying share price	14.98	SEK	15.30	SEK
Excercise price	19.94	SEK	19.53	SEK
Expected volatility	50.00	%	50.00	%
Option life	5	years	5	years
Expected dividends	0	SEK	0	SEK
Risk-free interest rate	2.35	%	3.09	%

Long-term incentive program 2024

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

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 shares in the company. In addition, the program allows participants to receive 50 percent of their gross board fee, excluding committee fees, in share awards instead of cash compensation.

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

The share awards shall vest over approximately one year corresponding to up to the date of, whichever is earliest, (i) the Annual General Meeting 2025 or (ii) June 1, 2025 ("Vesting Date"). Thus, the vesting period is shorter than three years. The Nomination Committee considers a vesting period of approximately one year 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 time vested share awards may be exercised shall be the day falling immediately after the Vesting Date. The latest time at which vested share awards 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, 2024. The Nomination Committee desires that each board member holds these share awards or shares received (net after tax) as a result of the share awards as long as he or she remains a board member.

Summary of issued share awards and options

Issued share awards (Board LTIP 2021)	2024 Average exercise price per share award	2024 Number of share awards	2023 Average exercise price per share award	2023 Number of share awards
At January 1	0	54,909	0	61,773
Forfeited/expired during the year	0	(54,909)	0	(6,864)
At December 31	0	0	0	54,909

Issued share awards (Board LTIP 2023)	2024 Average exercise price per share award	2024 Number of share awards	2023 Average exercise price per share award	2023 Number of share awards
At January 1	0	79,931	0	0
Granted/exercised during the year	0	(11,025)	0	79,931
At December 31	0	68,906	0	79,931

Issued share awards (Board LTIP 2024)	2024 Average exercise price per share award	2024 Number of share awards
At January 1	0	0
Granted during the year	0	159,882
At December 31	0	159,882

Issued options (Co-worker LTIP 2018)	2024 Average exercise price per option	2024 Number of options	2023 Average exercise price per option	2023 Number of options
At January 1	28.10	531,667	26.90	939,600
Forfeited/expired during the year	28.10	(531,667)	24.41	(407,933)
At December 31	0	0	28.10	531,667

Issued options (Co-worker LTIP 2021)	2024 Average exercise price per option	2024 Number of options	2023 Average exercise price per option	2023 Number of options
At January 1	23.51	2,597,950	26.60	1,753,783
Granted during the year	0	0	18.80	1,155,000
Forfeited/expired during the year	24.22	(248,333)	23.75	(310,833)
At December 31	23.44	2,349,617	23.51	2,597,950

Issued options (Co-worker LTIP 2023)	2024 Average exercise price per option	2024 Number of options	2023 Average exercise price per option	2023 Number of options
At January 1	18.80	612,667	0	0
Granted during the year	19.20	244,479	18.80	718,084
Forfeited during the year	18.80	(29,167)	18.80	(105,417)
At December 31	18.92	827,979	18.80	612,667

Outstanding share awards and options at year-end

Program per year	Date of expiration	Exercise price	Dec 31, 2024 Share awards / options	Dec 31, 2024 Vested (%)	Dec 31, 2023 Share awards / options	Dec 31, 2023 Vested (%)
Program share awards (Board LTIP 2021)	Annual General Meeting 2024	0	-	-	54,909	95%
Program share awards (Board LTIP 2023)	June 1, 2029	0	68,906	100%	79,931	54%
Program share awards (Board LTIP 2024)	June 1, 2034	0	159,882	52%	-	-
Program 2021 options (Co-worker LTIP 2021)	September 16, 2026	25.50	688,617	100%	738,617	92%
Program 2022 options (Co-worker LTIP 2021)	September 27, 2027	27.60	714,333	93%	829,333	68%
Program 2023 options (Co-worker LTIP 2021)	September 29, 2028	18.80	946,667	69%	1,030,000	15%
Program 2023 options (Co-worker LTIP 2023)	September 29, 2028	18.80	583,500	68%	612,667	15%
Program 2024 options (Co-worker LTIP 2023)	March 26, 2029	19.20	244,479	68%	-	-

On September 10, 2024, Vicore's Board of Directors decided to increase the company's share capital through a new issue of shares with preferential rights for Vicore's existing shareholders. The rights issue was completed on October 7, 2024. Therefore, the number of instruments, the exercise price and the number of shares each option or warrant in the company's incentive program entitles to have been recalculated.

The costs for social security contributions related to share-based incentive programs varies from quarter to quarter due to the change in the underlying share price. Related provisions are reported as non-current liabilities. Total IFRS 2-classified payroll expenses for the incentive programs for the entire duration of the programs amount to SEK 23,911 thousand (SEK 26,001 thousand). The total costs for the share-based incentive programs for each year is presented below. These costs have had no cash impact.

Summary of the total cost of the incentive programs

	2024	2023
IFRS 2-classified payroll expenses	8,069	6,998
Provisions for social security contributions	(604)	(240)
Total	**7,465**	**6,758**

Summary of allotted options and share awards

Program 2021 share awards (Board LTIP 2021)	2024 Number outstanding at Jan 1, 2024	2024 Granted/ forfeited	2024 Number outstanding at Dec 31, 2024	2023 Number outstanding at Jan 1, 2023	2023 Granted/ forfeited	2023 Number outstanding at Dec 31, 2023
Member of the Board Hans Schikan	20,591	(20,591)	0	20,591	0	20,591
Former member of the Board Maarten Kraan	20,591	(20,591)	0	20,591	0	20,591
Former member of the Board Sara Malcus	13,727	(13,727)	0	20,591	(6,864)	13,727
Total	**54,909**	**(54,909)**	**0**	**61,773**	**(6,864)**	**54,909**

Program 2023 share awards (Board LTIP 2023)	2024 Number outstanding at Jan 1, 2024	2024 Granted/ forfeited/ exercised	2024 Number outstanding at Dec 31, 2024	2023 Number outstanding at Jan 1, 2023	2023 Granted/ forfeited	2023 Number outstanding at Dec 31, 2023
Chairman of the Board Jacob Gunterberg	24,806	0	24,806	0	24,806	24,806
Member of the Board Heidi Hunter	11,025	0	11,025	0	11,025	11,025
Member of the Board Hans Schikan	11,025	0	11,025	0	11,025	11,025
Member of the Board Elisabeth Björk	11,025	0	11,025	0	11,025	11,025
Member of the Board Michael Buschle	11,025	0	11,025	0	11,025	11,025
Former member of the Board Maarten Kraan	11,025	(11,025)	0	0	11,025	11,025
Total	**79,931**	**(11,025)**	**68,906**	**0**	**79,931**	**79,931**

Program 2024 share awards (Board LTIP 2024)	2024 Number outstanding at Jan 1, 2024	Granted/forfeited	Number outstanding at Dec 31, 2024
Chairman of the Board Hans Schikan	0	55,344	55,344
Member of the Board Heidi Hunter	0	18,448	18,448
Member of the Board Jacob Gunterberg	0	18,448	18,448
Member of the Board Elisabeth Björk	0	18,448	18,448
Member of the Board Michael Buschle	0	18,448	18,448
Member of the Board Ann Barbier	0	18,448	18,448
Member of the Board Yasir Al-Wakeel	0	12,298	12,298
Total	**0**	**159,882**	**159,882**

Program 2018, 2019 and 2020 options (Co-worker LTIP 2018)	2024 Number outstanding at Jan 1, 2024	Granted/ forfeited	Number outstanding at Dec 31, 2024	2023 Number outstanding at Jan 1, 2023	Granted/ forfeited	Number outstanding at Dec 31, 2023
Former CEO Carl-Johan Dalsgaard	100,000	(100,000)	0	200,000	(100,000)	100,000
Other senior executives	295,000	(295,000)	0	553,750	(258,750)	295,000
Other employees	136,667	(136,667)	0	185,850	(49,183)	136,667
Total	**531,667**	**(531,667)**	**0**	**939,600**	**(407,933)**	**531,667**

Program 2021, 2022 and 2023 options (Co-worker LTIP 2021)	2024 Number outstanding at Jan 1, 2024	Granted/ forfeited	Number outstanding at Dec 31, 2024	2023 Number outstanding at Jan 1, 2023	Granted/ forfeited	Number outstanding at Dec 31, 2023
CEO Ahmed Mousa	400,000	0	400,000	0	400,000	400,000
Former CEO Carl-Johan Dalsgaard	200,000	(100,000)	100,000	200,000	0	200,000
Other senior executives	1,209,334	(100,000)	1,109,334	916,000	293,334	1,209,334
Other employees	788,616	(48,333)	740,283	637,783	150,833	788,616
Total	**2,597,950**	**(248,333)**	**2,349,617**	**1,753,783**	**844,167**	**2,597,950**

Program 2023 and 2024 options (Co-worker LTIP 2023)	2024 Number outstanding at Jan 1, 2024	Granted/ forfeited	Number outstanding at Dec 31, 2024	2023 Number outstanding at Jan 1, 2023	Granted/ forfeited	Number outstanding at Dec 31, 2023
CEO Ahmed Mousa	400,000	0	400,000	0	400,000	400,000
Other senior executives	0	195,000	195,000	0	0	0
Other employees	212,667	49,479	262,146	0	212,667	212,667
Total	**612,667**	**244,479**	**857,146**	**0**	**612,667**	**612,667**

For information about other senior executives, see Note 8 "Employees and personnel costs".

Note 10 Other operating income

	2024	2023
Exchange rate gains	1,474	2,157
Total other operating income	**1,474**	**2,157**

Note 11 Other operating expenses

	2024	2023
Exchange rate losses	5,303	2,774
Total other operating expenses	**5,303**	**2,774**

Note 12 Financial income

	2024	2023
Financial assets measured at fair value through profit and loss		
Exchange rate gains currency accounts	4,226	0
Total	**4,226**	**0**
Financial assets measured at amortized cost		
Interest income short-term investments	21,081	10,538
Total interest income calculated using the effective interest method	**21,081**	**10,538**
Total disclosed in net financial income/expenses	**25,307**	**10,538**

Note 13 Financial expenses

	2024	2023
Financial assets measured at fair value through profit and loss		
Loss on sale of securities	0	-356
Total	**0**	**-356**
Financial liabilities measured at amortized cost		
Interest expenses other financial liabilities	(8)	(2)
Total interest expenses calculated using the effective interest method	**(8)**	**(2)**
Total disclosed in net financial income/expenses	**(8)**	**(358)**

Note 14 Tax

	2024	2023
Current tax	0	0
Change in deferred tax regarding temporary differences	256	384
Recognized tax	**256**	**384**

Reconciliation of effective tax rates	2024	2023
Loss before tax	(168,890)	(311,326)
Tax according to applicable tax rate for parent company 20.6% (20.6%)	34,791	64,133
Tax effect non-deductable expenses	(1,382)	(26,430)
Tax effect non-taxable income	179	504
Tax effect unrecognized tax assets	(33,332)	(37,823)
Change in deferred tax	256	384
Recognized tax	**256**	**384**
Effective tax rate	**0%**	**0%**

The group has no tax items that are recognized in other comprehensive income, but there are issue costs booked directly against shareholder's equity.

Information about deferred tax liabilities

In the table below, the tax effect of the temporary differences is specified:

Deferred tax liability	2024-12-31	2023-12-31
Intangible assets	0	256
Tax provision for pension premium	315	337
Carrying amount	**315**	**593**

Tax loss carryforwards

Tax loss carryforwards for which deferred tax assets have not been recognized in the balance sheet amounted to SEK 1,512,096 thousand and SEK 1,299,969 thousand for the year ended December 31, 2024 and 2023, respectively. These carryforwards have no time limit. Deferred tax assets have not been recognized for these items, as it is unlikely that the group in a foreseeable future will utilize them to offset future taxable profits. For further information about tax loss carryforwards, see Note 2 "Judgements and accounting estimates".

Note 15 Earnings per share

Earnings per share before and after dilution	2024	2023
Profit/(loss) for the year attributable to shareholders of the parent company	(168,633,663)	(310,941,059)
Average number of ordinary shares	136,844,506	96,558,831
Earnings per share before and after dilution	**(1.23)**	**(3.18)**

The average number of outstanding shares has been adjusted for bonus shares in new stock issued targeted towards existing shareholders for both the current financial year and the prior financial year.

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding for the dilution effect from all potential ordinary shares. These potential ordinary shares are attributable to the options and share awards allocated to senior executives, other employees and board members. For further information, see Note 9 "Share-based payments". If there is a loss for the year, the options are not treated as dilutive. Neither are the options considered dilutive if the exercise rate, including the addition of the value of remaining future services to be recognized during the vesting period, exceeds the average trading price for the period. There is no dilution effect for potential ordinary shares as there was a loss for the year, as demonstrated above.

For more information about the changes of the number of outstanding shares, see Note 24 "Shareholders' equity".

Note 16 Patents, licenses and similar rights

	2024-12-31	2023-12-31
Opening cost	79,192	79,192
Closing accumulated cost	**79,192**	**79,192**
Opening amortizations	(14,419)	(11,092)
Amortizations for the year	(2,218)	(3,327)
Closing accumulated amortizations	**(16,637)**	**(14,419)**
Opening impairments	(62,555)	0
Impairments for the year	0	(62,555)
Closing accumulated impairments	**(62,555)**	**(62,555)**
Closing carrying amount	**0**	**2,218**

Amortizations

Amortization refers to previously acquired intangible assets. This consists of a patent portfolio related to buloxibutid (C21), whose main patent expires in the United States in September 2024. Amortization began in September 2019 and is amortized over its estimated useful life, which is the remaining patent period.

Impairments/disposals

During 2023, there has been an impairment assessment of the intangible assets attributable to the IMiD program (amounting to SEK 50.6 million) and the drug candidate C106 (amounting to SEK 12.0 million). This has had an impact on research and development costs during 2023, but has had no impact on cash flow.

Impairment testing

To test the value of acquired intangible assets, Vicore uses a probability-adjusted discounted cash flow model based on fair value. The value in use for buloxibutid is determined by calculating the present value of the estimated future cash flows and adjusting these in order to take the development risk into account. The valuation considers the cash flows over the projects' estimated remaining useful life, but does not involve calculation of any residual value thereafter. The methodology used is an accepted one for impairment testing within the biopharmaceutical industry. The measurement is attributed to Level 3 in the fair value hierarchy and comprises the material assumptions specified below:

- Revenue- and cost forecasts for buloxibutid stretches over 12 years for the US and 15 years for the EU and Japan. In the US, buloxibutid is protected by orphan drug protection for a period of 7 years after launch. In the EU and Japan, buloxibutid is protected by orphan drug protection over 10 years after launch.
- Revenue is calculated using estimations based on available data of different types considered indicators, e.g. forecasts of total market size, growth, anticipated market share of the product, competition from rival products and assessed price level. Market, growth, anticipated market share of the product and assessed price level is derived from secondary sources, accepted industry assumptions and assumptions made by Vicore.
- Costs comprise development expenditures as well as direct and indirect project costs based on Vicore's business plan. Operating margins are derived from secondary sources, accepted industry assumptions and assumptions made by Vicore.
- The present value of the cash flows is calculated and adjusted to reflect the probability of success for the project. This probability is based on accepted assumptions regarding the possibility for a corresponding product to go to market from the current development stage derived from secondary sources.
- The weighted average pre-tax cost of capital has been estimated at 13% (14%).

The most critical assumptions mainly consist of assumptions made about market size, market share and price level. As with many pharmaceutical development projects, the results of the development work may be binary in the sense that the project can either be developed according to plan or must be cancelled altogether. Where appropriate, the valuation has been calibrated against completed share issues with external investors.

Note 17 Equipment

	2024-12-31	2023-12-31
Opening cost	147	147
Closing accumulated cost	**147**	**147**
Opening depreciations	(122)	(93)
Depreciations for the year	(25)	(29)
Closing accumulated depreciations	**(147)**	**(122)**
Closing carrying amount	**0**	**25**

Note 18 Financial assets and liabilities

Financial assets and liabilities at December 31, 2024

	Financial assets/ liabilities measured at fair value through profit and loss	Financial assets/ liabilities measured at amortized cost	Total carrying amount
Financial assets			
Other current receivables	0	930	930
Accrued income	0	5,370	5,370
Cash and cash equivalents	0	1,156,001	1,156,001
Total	**0**	**1,162,301**	**1,162,301**
Financial liablilities			
Trade payables	0	29,966	29,966
Other current liabilities	0	708	708
Accrued expenses	0	16,522	16,522
Total	**0**	**47,196**	**47,196**

The maximum credit risk of the financial assets consists of the net amounts of the reported values in the table above The group has not received any pledged assets for the financial net assets.

Financial assets and liabilities at December 31, 2023

	Financial assets/ liabilities measured at fair value through profit and loss	Financial assets/ liabilities measured at amortized cost	Total carrying amount
Financial assets			
Other current receivables	0	2,054	2,054
Short-term investments	0	149,146	149,146
Cash and cash equivalents	0	333,620	333,620
Total	**0**	**484,820**	**484,820**
Financial liablilities			
Trade payables	0	17,916	17,916
Other current liabilities	0	7	7
Accrued expenses	0	8,520	8,520
Total	**0**	**26,443**	**26,443**

The maximum credit risk of the financial assets consists of the net amounts of the reported values in the table above The group has not received any pledged assets for the financial net assets.

Fair value measurement

IFRS 13, Fair Value Measurement contains a valuation hierarchy regarding inputs to the measurements. This measurement hierarchy is divided into three levels, which comprise:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as price quotations) or indirectly (that is, derived from price quotations)

Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, non-observable inputs)

Long-term investments

Investments in financial fixed assets are measured at fair value with changes in value in profit and loss. Investments in listed shares are measured at fair value according to Level 1 in the valuation hierarchy. Listed investments are measured on the basis of their share price on the closing day.

Other financial assets and liabilities

For other current receivables and liabilities, short-term investments, cash and cash equivalents, trade payables, and accrued expenses and income with a short maturity, the carrying amount is considered a reasonable estimate of the fair value.

Note 19 Financial risks

Through its operations, Vicore is exposed to various types of financial risk; credit risks, market risks (foreign exchange risk, interest rate risk and other price risks) and liquidity risks (including refinancing risk). The group's overall risk management objective focuses on the unpredictability of financial markets and strives to minimize potentially unfavorable consequences for the group's financial position and performance.

The Board of Directors has overall responsibility for managing financial risks and internal controls related to financial transactions. Financial risks and transactions are managed centrally by the parent company through the group's CFO and CEO. The overall objective in terms of financial risks is: to provide cost-effective financing and cash management, to ensure that all payment commitments are processed at the right time, to ensure that all financial transactions are organized in a way that supports the group in achieving the financial key ratios and ensure that risk exposures relating to credit risk, market risks and liquidity risk are reduced to an acceptable level.

The Board of Directors establishes written principles both for the overall risk management and for specific areas such as credit risks, foreign exchange risks, interest rate risks, refinancing risks, liquidity risks and the use of derivative instruments and the handling of excess liquidity. The group does not currently use derivatives, but allows hedging of currency in certain situations.

Credit risk

Credit risk is the risk that the group's counterparty of a financial instrument cannot fulfill its obligation and thereby causes a financial loss for the group. Given the nature of the group's business, with no foreseen revenues, credit risk is not a material issue at this stage of the company's development. However, some credit risk exists in the group's cash management, which is managed through Vicore's treasury policy.

Financial credit risk

The financial assets that are covered by provisions for expected credit losses according to the general method consist of cash and cash equivalents. Vicore applies a rating-based method in combination with other known information and forward-looking factors for assessing expected credit losses. The group has defined default as when payment of the claim is 90 days overdue or more, or if other factors indicate a suspension of payments. Significant increase in credit risk has not been considered to exist for any receivable or asset on the reporting date. Such assessment is based on whether payment is 30 days overdue or more, or if significant deterioration of the rating occurs, entailing a rating below investment grade. In cases where the amounts are not deemed to be insignificant, a provision for expected credit losses is also recognized for these financial instruments.

The assessment has been made that there has been no significant increase in credit risk for any of the group's financial assets. There counterparties do not have credit ratings, except for cash and cash equivalents where the counterparties have credit risk ratings of AA-, A+ and A.

Market risks

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risks are according to IFRS divided into three types: foreign exchange risk, interest rate risk and other price risks. Foreign exchange risk is the market risk with the greatest impact on the group as the financing received shall cover for research and development costs mainly in foreign currencies.

The group does not currently have any loans that expose it to interest rate risks. Interest risk may occur in short term cash management, and is regulated by maximum maturities.

Foreign exchange risk

Foreign exchange risk is the risk that the fair value of or future cash flow from a financial instrument may vary due to changes in foreign exchange rates. Foreign exchange risk relates to the risk that fluctuations in exchange rates will have a negative impact on the group's P&L, balance sheet or cash flow.

Transaction currency risk

The main exposure derives from the group's expenses in foreign currencies. This exposure is referred to as transaction exposure. The company's development costs are to a large extent paid in USD and EUR. As a result, the company is subject to exchange rate risks in relation to payment flows within Sweden and the eurozone, such as fluctuations where the exchange rate changes from the time an agreement is entered into until its payment is to be made in accordance with the agreement. Foreign exchange hedging is decided by the Board of Directors based on cash flow forecasts. In accordance with the company's policy for financial risk, the company exchanges USD and EUR at a level of 60-100% of expected flows. See the table below for the level of exposure in each currency.

Foreign exchange exposure 2024 (%)	Operating income	Operating expenses
GBP	-	6%
EUR	-	17%
DKK	-	4%
USD	100%	37%
SEK	-	36%

Foreign exchange exposure 2023 (%)	Operating income	Operating expenses
GBP	-	15%
EUR	-	32%
DKK	-	6%
USD	-	13%
SEK	-	34%

Operating expenses in the table above are excluded from payroll costs.

As indicated in the table above, the group's main transaction exposure consists of USD (EUR in 2023). A 10% stronger USD against SEK would have a negative impact on the profit after tax and shareholders' equity by approximately SEK 1,405 thousand and SEK 2,429 thousand for the year ended December 31, 2024 and 2023, respectively.

Refinancing risk

Refinancing risk refers to the risk that cash and cash equivalents are unavailable and that financing can only be obtained partially, not at all or at an elevated cost. Currently, the group is financed by shareholders' equity and is therefore not exposed to risks related to external loan financing. The main risks therefore entail the inability to obtain further equity investments from Vicore's shareholders.

Liquidity risk

Liquidity risk is the risk that the group will encounter difficulties in fulfilling its obligations related to financial liabilities. The Board of Directors and executive management manage liquidity risk by continuously following up and also by anticipating future cash flow to reduce liquidity risk and ensure the solvency of the group.

Vicore uses rolling forecasts to ensure that the company has sufficient cash assets to meet its operational requirements. This monitoring takes the form of reporting to the Board of Directors, whereby outcomes and forecasts are compared with the budget that is produced and approved by the Board each year.

Surplus liquidity in Vicore, in excess of what is required to manage working capital requirements, is invested in interest-bearing current accounts. At the balance sheet date, Vicore had short-term investments of SEK 0 thousand and SEK 149,146 thousand for the year ended December 31, 2024 and 2023, respectively. In addition to this, Vicore had bank deposits of SEK 1,156,001 thousand and SEK 333,620 thousand as of December 31, 2024 and 2023, respectively.

The group's contractual and undiscounted interest payments and financial liability repayments are shown in the table below. Amounts in foreign currencies have been translated into SEK at the closing rate on the reporting date. Financial instruments with a variable interest rate have been calculated using the interest rate at the reporting date. Liabilities have been included in the earliest period during which repayment may be required.

	2024-12-31		
Maturity analysis	**<1 month**	**1-3 months**	**>3 months**
Trade payables	18,756	11,210	0
Other current liabilities	708	0	0
Accrued expenses	7,085	8,850	1,333
Total	**26,549**	**20,060**	**1,333**

	2023-12-31		
Maturity analysis	**<1 month**	**1-3 months**	**>3 months**
Trade payables	17,859	57	0
Other current liabilities	7	0	0
Accrued expenses	621	2,050	5,849
Total	**18,487**	**2,107**	**5,849**

Capital management

The group's goals regarding the capital structure are to ensure financing of the company's development and business plan. Equity or financing related to equity is expected to be the most realistic and possible alternative in the near future.

No change occurred in the group's capital management during the year. None of the group companies are subject to external capital requirements.

Note 20 Prepaid expenses and accrued income

	2024-12-31	2023-12-31
Accrued income	5,103	0
Accrued interest income	267	0
Prepaid rental charges	87	87
Prepaid insurances	904	809
Prepaid research and development expenses	25,129	7,911
Other prepaid expenses	1,232	892
Total	**32,722**	**9,699**

Note 21 Short-term investments

	2024-12-31	2023-12-31
Accrued interest income	0	107
Interest-bearing investments	0	149,039
Total	**0**	**149,146**

Note 22 Cash and cash equivalents

Available balances	**2024-12-31**	**2023-12-31**
SEK	1,116,644	324,938
USD	21,707	8,678
EUR	17,650	4
Total	**1,156,001**	**333,620**

Note 23 Group companies

		Share of equity and voting rights	
Company	**Principal activity**	**2024-12-31**	**2023-12-31**
Vicore Pharma Holding AB	Own and manage shares in subsidiaries	Parent company	
Vicore Pharma AB	Research and development of pharmaceutical products	100%	100%
INIM Pharma AB	Research and development of pharmaceutical products	100%	100%
Vicore US Inc	Intra-group services in research and development, management and administration	100%	100%

Note 24 Shareholders' equity

Share capital and other contributed capital

SEK	Number of ordinary shares	Share capital	Other contributed capital
At January 1, 2023	**81,847,979**	**40,923,989**	**1,210,811,196**
New share issue, June 9, 2023, registered June 9, 2023	9,200,000	4,600,000	140,418,985
New share issue, June 9, 2023, registered July 10, 2023	20,675,000	10,337,500	315,562,082
Share-based payments	0	0	6,997,962
At December 31, 2023	**111,722,979**	**55,861,489**	**1,673,790,225**
At January 1, 2024	**111,722,979**	**55,861,489**	**1,673,790,225**
New share issue, May 29, 2024, registered May 29, 2024	11,025	5,512	0
New share issue, Sep 10, 2024, registered Oct 11, 2024	111,734,004	55,867,001	678,190,553
New share issue, Oct 7, 2024, registered Oct 16, 2024	11,111,111	5,555,555	94,443,000
Share-based payments	0	0	8,069,120
At December 31, 2024	**234,579,119**	**117,289,557**	**2,454,492,898**

Share capital

At December 31, 2024, the registered share capital encompassed 234,579,119 ordinary shares. All shares have been fully paid and no shares are reserved for transfer. Each share carries one vote. The quotient value is SEK 0.50 (0.50). No shares are held by the company itself or its subsidiaries.

Other contributed capital

Other contributed capital comprises capital contributed by the owners of the company, for example share premiums when subscribing for shares.

Share-based payments

As of December 31, 2024, Vicore has four active incentive programs that include the management team, other employees and board members. For more information, see Note 9 "Share-based payments".

Dividend

At the Annual General Meeting in May 2025, no dividend will be proposed for the financial year 2024.

Note 25 Other provisions

	2024-12-31	2023-12-31
Social security contributions related to share-based incentive programs		
Opening amount	1,487	1,727
Provisions for the year	(603)	(240)
Severance pay		
Opening amount	1,588	0
Provisions for the year	(1,588)	1,588
Total	**884**	**3,075**

For more information about incentive programs, see Note 9 "Share-based payments".

Note 26 Accrued expenses and deferred income

	2024-12-31	2023-12-31
Accrued personnel-related expenses	5,700	5,671
Accrued expenses, research and development	16,104	8,425
Accrued expenses, other	1,164	549
Total	**22,968**	**14,645**

Note 27 Supplementary information to the cash flow statement

Adjustment for items not included in the cash flow	2024-12-31	2023-12-31
Depreciations	2,243	3,423
Impairments	0	62,554
Incentive programs, payroll expenses	8,068	6,998
Incentive programs, social security contributions	(605)	(240)
Provision for payroll tax, pension premium	17	73
Other	444	(668)
Total	**10,167**	**72,140**

Note 28 Related-party transactions

Related parties are defined as individuals with holdings of more than ten percent, members of the group's senior management, meaning the Board of Directors and senior executives, as well as their immediate family members.

For information about remuneration to senior executives and the Board of Directors, see Note 8 "Employees and personnel costs".

Note 29 Pledged assets and contingent liabilities

Below a summary of material agreements which the company has entered into during the most recent years:

Agreement with Emeriti Bio AB and HaLaCore Pharma AB

Vicore Pharma AB ("Vicore Pharma") entered into a cooperation and development agreement with Emeriti Bio AB on August 24, 2016, which was expanded on November 1, 2017. The main purpose of the agreement is to develop new follow-on molecules based on buloxibutid (C21) and other drug substances targeting the AT2 receptor (AT2R). On November 2, 2020, the parties expanded their cooperation and development agreement in connection with the acquisition of a number of new intellectual property rights as part of the development of new AT2R agonists from HaLaCore Pharma AB, where HaLaCore Pharma AB became a new party to the agreement. The agreement is valid until there is no longer any obligation to pay Emeriti Bio AB and HaLaCore Pharma AB. For Emeriti Bio AB's and HaLaCore Pharma AB's development work, Vicore Pharma pays consultancy fees, possible milestone compensation subject to achievement of predefined development goals. Vicore Pharma owns all results. The total maximum payments in the form of milestone compensation under the agreement is limited to SEK 49.5 million. In 2020, a milestone payment of SEK 1 million was paid to Emeriti Bio AB in connection with the filing of a patent application by Vicore Pharma. As compensation for the acquisition of intellectual property rights, HaLaCore received a one-time payment of SEK 6 million in 2020, divided between SEK 3 million in cash and 142,054 newly issued shares in Vicore, corresponding to approximately SEK 3 million. In June 2022, a milestone payment of approximately SEK 6 million was paid to Emeriti Bio AB and HaLaCore Pharma AB in connection with the first subject being dosed in the Phase 1 study with C106. Maximum remaining exposure amounts to SEK 36.5 million.

Agreement with Alex Therapeutics AB

Vicore Pharma AB ("Vicore Pharma") entered into a collaboration and development agreement with Alex Therapeutics on April 23, 2021. The main purpose of the agreement is to develop a digital app in interstitial lung diseases, such as IPF. Within the scope of the collaboration and development agreement, Vicore Pharma pays certain milestone payments if the collaboration leads to predetermined development goals as well as royalties on sales. At the entering of the agreement, Vicore paid a one-time payment amounting to 0.8 MEUR.

Note 30 Events after the balance sheet date

- In January, the United States Food and Drug Administration (FDA) granted Fast Track designation (FTD) to buloxibutid, recognizing its disease-modifying potential for the treatment of idiopathic pulmonary fibrosis (IPF).
- In March, it was decided that INIM Pharma will merge with its parent company, Vicore Pharma Holding AB.

Notes
Parent company

Note 1 Accounting principles

The parent company's accounting principles

The parent company has prepared its financial reports in accordance with the Annual Accounts Act and the Swedish Financial Reporting Board recommendation RFR 2 "Accounting for Legal Entities". The differences between the group's and the parent company's accounting principles are described below. The accounting policies set out below for the parent company have been consistently applied for all periods as presented in the parent company's financial statements, unless otherwise stated.

Classification and format

The parent company's income statement and balance sheets are prepared in accordance with the Annual Accounts Act's scheme, while the statement of comprehensive income, statement of changes in equity and the statement of cash flow are based on IAS 1 "Presentation of Financial Statements" and IAS 7 "Statement of Cash Flow". The differences concerning the group's statements, which are relevant to the parent company's income statement and balance sheet consist mostly of the presentation of equity.

Subsidiary and associated companies

Participations in subsidiaries and associated companies are recognized in the parent company according to the cost method less any write-downs. This means that transaction costs are included in the carrying amount of the subsidiaries. When there is an indication that the value of shares in subsidiary companies has decreased, a calculation of the recoverable amount is performed. If this amount is lower than the carrying value, an impairment is recognized. Impairments of shares in subsidiary companies are reported under the line item Profit/(loss) from participation in group companies.

Financial assets and liabilities

Due to the relation between accounting and tax, the rules pertaining to the financial instruments in IFRS9 are not applied in the parent company as a legal entity. Instead the parent company applies accounting at cost in accordance with the Annual Accounting Act. In the parent company, therefore, financial non-current assets are valued at cost and financial current assets according to the lowest value principle, with the application of impairments for expected credit losses according to IFRS 9 for assets that are debt instruments. For other financial assets, impairments are based on market values.

Leasing

The parent company does not apply IFRS 16 Leases. The parent company as lessee recognizes leasing fees as a linear cost over the lease period, in accordance with the exception provided in RFR 2, unless another systematic way better reflects the user's economic benefit over time. The parent company only recognizes leasing fees from leasing contracts as a linear cost over the leasing period under administrative expenses. Thus, the contract asset and the contract liability are not recognized in the balance sheet.

Group contributions and shareholder contributions

Both received and paid group contributions are recognized as appropriations in accordance with the alternative method. Shareholder contributions are recognized directly in the receiver's equity and capitalised in shares and participations of the parent company, to the extent that impairment is not required.

Note 2 Net revenues

Net revenues mainly consists of business support fees to group companies.

Note 3 Operating expenses by nature of expense

The total expenses classified by function are distributed in the following cost categories:

	2024	2023
Other external expenses	14,389	12,866
Personnel expenses	27,490	26,088
Other operating expenses	120	179
Total	**41,999**	**39,133**

Note 4 Audit fees

Ernst & Young AB	2024	2023
Audit fees	481	474
Other audit related services	30	102
Tax consultancy services	0	0
Other services	0	23
Total	**511**	**599**

For further information on audit fees, see Note 6 "Audit fees" for the group.

Note 5 Leases

Operating leasing costs concerning operating leases mainly comprise rent for premises and office equipment and amounts to SEK 0 thousand and SEK 783 thousand for the year ended December 31, 2024 and 2023, respectively.

Note 6 Employees and personnel costs

For salaries and remuneration to employees and senior executives as well as information on the number of employees, see Note 8 "Employees and personnel costs" for the group. For information on employee stock options, see Note 9 "Share-based payments" for the group.

Not 7 Profit/(loss) from participation in group companies

	2024	2023
Impairment of the value of shares in subsidiaries	0	(115,140)
Total	**0**	**(115,140)**

Profit/(loss) from participation in group companies is fully attributable to the impairment of the value of shares in the subsidiary INIM Pharma AB following discontinuation of the IMiD program.

Note 8 Interest income and similar profit items

	2024	2023
Financial assets measured at amortized cost		
Profit from sale of short-term investment	108	4,019
Interest income from other financial assets	15,414	8,898
Total interest income according to the effective interest method	**15,522**	**12,917**
Total in profit or loss from financial items	**15,522**	**12,917**

Note 9 Interest expenses and similar loss items

	2024	2023
Financial liabilities measured at amortized cost		
Interest expenses other financial liabilities	(1)	0
Total interest expenses calculated using the effective interest method	**(1)**	**0**
Total in profit or loss from financial items	**(1)**	**0**

Note 10 Tax on profit for the year

	2024	2023
Current tax	0	0
Change in deferred tax assets	0	0
Recognized tax	**0**	**0**

Reconciliation of effective tax rates	**2024**	**2023**
Loss before tax	48,081	(85,652)
Tax according to applicable tax rate for parent company 20.6% (20.6%)	(9,905)	17,644
Tax effect non-deductible expenses	(754)	(24,290)
Tax effect non-deductible income	58	414
Tax effect unrecognized deferred tax assets	10,601	6,232
Recognized tax	**0**	**0**
Effective tax rate	**0%**	**0%**

The parent company has no tax items that are recognized in other comprehensive income or directly in equity.

Information about deferred tax liabilities

In the table below, the tax effect of the temporary differences is specified:

Deferred tax liability	**2024-12-31**	**2023-12-31**
Tax provision for pension premium	315	337
Carrying amount	**315**	**337**

Tax loss carryforwards

Tax loss carryforwards for which deferred tax assets have not been recognized in the balance sheet amounted to SEK 113,517 thousand and SEK 116,769 thousand as of December 31, 2024 and 2023, respectively. These carryforwards have no time limit. Deferred tax assets have not been recognized for these items, as it is unlikely that the group in a foreseeable future will utilize them to offset future taxable profits.

Note 11 Participations in group companies

				Carrying amount	
Company	**No. of shares**	**Proportion of equity**	**Share of voting power**	**2024-12-31**	**2023-12-31**
Vicore Pharma AB	10,000	100%	100%	1,374,570	1,171,953
INIM Pharma AB	50,000	100%	100%	15,672	15,672
Vicore Pharma US Inc	1,000	100%	100%	10,000	10,000
				1,400,242	**1,197,625**

	Corp. Reg. No.	**Domicile of the entity**	**Equity**	**Profit/(loss) for the year**
Vicore Pharma AB	556607-0743	Stockholm	29,866	(216,503)
INIM Pharma AB	559156-8471	Stockholm	15,306	(365)
Vicore Pharma US Inc	EIN 93-2558456	State of Delaware	9,567	774

	2024-12-31	2023-12-31
Opening cost	1,312,765	1,049,433
Acquisitions for the year	202,617	263,332
Closing accumulated cost	**1,515,382**	**1,312,765**
Opening impairments	(115,140)	0
Impairments for the year	0	(115,140)
Closing accumulated impairments	**(115,140)**	**(115,140)**
Closing carrying amount	**1,400,242**	**1,197,625**

Note 12 Financial assets and liabilities

Financial assets and liabilities at December 31, 2024	Financial assets/liabilities measured at fair value through profit and loss	Financial assets/ liabilities measured at amortized cost	Total carrying amount
Financial assets			
Receivables from group companies	0	67,449	67,449
Other current receivables	0	29	29
Cash and cash equivalents	0	1,027,871	1,027,871
Total	**0**	**1,095,349**	**1,095,349**
Financial liablilities			
Liabilities to group companies	0	678	678
Trade payables	0	1,649	1,649
Other current liabilities	0	708	708
Accrued expenses	0	672	672
Total	**0**	**3,707**	**3,707**

The maximum credit risk of the financial assets consists of the net amounts of the reported values in the table above. The parent company has not received any pledged assets for the financial net assets.

Financial assets and liabilities at December 31, 2023	Financial assets/liabilities measured at fair value through profit and loss	Financial assets/ liabilities measured at amortized cost	Total carrying amount
Financial assets			
Receivables from group companies	0	38,175	38,175
Other current receivables	0	22	22
Short-term investments	0	149,146	149,146
Cash and cash equivalents	0	207,172	207,172
Total	**0**	**394,515**	**394,515**
Financial liablilities			
Trade payables	0	895	895
Accrued expenses	0	45	45
Total	**0**	**940**	**940**

The maximum credit risk of the financial assets consists of the net amounts of the reported values in the table above. The parent company has not received any pledged assets for the financial net assets.

For fair value measurement of long-term investments see Note 18 "Financial assets and liabilities" for the group.

For other current receivables and liabilities, short-term investments, cash and cash equivalents, trade payables, and accrued expenses and income with a short maturity, the carrying amount is considered a reasonable estimate of the fair value.

Based on the parent company's assessment, taking into account other known information and forward-looking factors, expected credit losses for any of the parent company's financial assets are deemed to be non-significant and no provision has therefore been recognized. The counterparties do not have credit ratings, except for cash and cash equivalents where counterparties have credit risk ratings of AA-, A+ and A. For a description of the expected credit loss for the cash and cash equivalents according to the general method, see Note 19 "Financial risks" for the group.

Note 13 Prepaid expenses and accrued income

	2024-12-31	2023-12-31
Prepaid insurances	300	317
Other prepaid expenses	281	505
Total	**581**	**822**

Note 14 Short-term investments

	2024-12-31	2023-12-31
Interest-bearing investments	0	149,146
Total	**0**	**149,146**

Note 15 Cash and cash equivalents

	2024-12-31	2023-12-31
Available balances	1,027,871	207,172
Total	**1,027,871**	**207,172**

Note 16 Shareholders' equity

As of December 31, 2024, the registered share capital comprised 234,579,119 ordinary shares. All shares are fully paid and no shares are reserved for transfer. Each share carries one vote. The quota value amounts to 0.5 SEK (0.5 SEK). No shares are held by the company itself or its subsidiaries.

The share premium reserve refers to capital from new share issues that have been issued at a price that exceeds the quotient value and includes deductions of expenditures for new share issues.

Note 17 Other provisions

	2024-12-31	2023-12-31
Social security contributions related to share-based incentive programs		
Opening amount	744	744
Provisions for the year	(140)	(68)
Severance pay		
Opening amount	1,587	0
Provisions for the year	(1,587)	1,587
Total	**604**	**2,263**

For more information about incentive programs, see Note 9 "Share-based payments" for the group.

Note 18 Non-current liabilities to group companies

Current liabilities	2024-12-31	2023-12-31
Opening cost	0	0
Increases	678	0
Closing carrying amount	**678**	**0**

Note 19 Accrued expenses and deferred income

	2024-12-31	2023-12-31
Accrued personnel-related expenses	1,971	2,115
Accrued consulting fees	597	45
Other	76	319
Total	**2,644**	**2,479**

Note 20 Supplementary information to the cash flow statement

Adjustment for items not included in the cash flow	2024-12-31	2023-12-31
Incentive programs, salary costs	5,452	3,666
Incentive programs, social security contributions*	(73)	(68)
Provision payroll tax, pension premium	(21)	73
Other	(1,587)	1,587
Total	**3,771**	**5,258**

Note 21 Pledged assets and contingent liabilities

For information about pledged assets and contingent liabilities in the parent company, see Note 29 "Pledged assets and contingent liabilities" for the group.

Note 22 Related-party transactions

	Sales of goods or services	Purchase of goods or services	Other	Receivables on closing day	Payables on closing day
Transactions with subsidiaries					
2024	74,517	678	0	67,449	678
2023	55,026	0	649	38,175	0

Sales of goods or services relate mainly to management fee. Other in the table above relates to reinvoiced costs.

For information about salaries and remuneration to employees and senior executives, see Note 8 "Employees and personnel costs" for the group.

For further information on related-party transactions, see Note 28 "Related-party transactions" for the group.

Signatures

The undersigned give their assurance that the annual accounts have been prepared in accordance with generally accepted accounting standards in Sweden and that the consolidated financial statements have been prepared in accordance with international accounting standards, IFRS, as adopted by the EU. The annual accounts and the consolidated financial statements each provide a fair and accurate impression of the parent company's and the group's position and earnings. The Administration Report for the parent company and the group provides a fair and accurate overview of the parent company's and the group's operations, position and earnings, and describes material risks and uncertainties faced by the parent company and the companies included in the group.

Stockholm, March 25, 2025

Hans Schikan
Chairman

Jacob Gunterberg
Board member

Elisabeth Björk
Board member

Michael Buschle
Board member

Ann Barbier
Board member

Heidi Hunter
Board member

Yasir Al-Wakeel
Board member

Ahmed Mousa
CEO

Our audit report was submitted on March 25, 2025
Ernst & Young AB

Linda Sallander
Authorized Public Accountant

Auditors-report

To the general meeting of the shareholders of Vicore Pharma Holding AB, corporate identity number 556680-3804

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Vicore Pharma Holding AB (publ) for the year 2024. The annual accounts and consolidated accounts of the company are included on pages 22-56 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS Reporting Standards), as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Description	*How our audit addressed this key audit matter*
The costs for the group's operations in research and development amounted to a total of SEK 249.3 million during the financial year 2024, which corresponds to 81.7% of Vicore Pharma Holding AB's total operating expenses. Most of these costs relate to the product candidate C21 and primarily consist of expenses for the clinical studies conducted in collaboration with external partners. For further information, please refer to the group's accounting principles in note 1, judgments and estimates in note 2, and operating expenses by cost type in note 4. In our audit, we have focused on this area as the expenses represent a significant amount, and there are clear elements of judgment involved in determining which performance commitments have been realized from the group's external partners and therefore should be expensed in the current financial year.	Our review of the costs for research and development has included, but is not limited to, the following actions: • Evaluation of the company's procedures and internal control over financial reporting. • Review and verification of internal controls for the approval and payment of invoices. • Examination of the company's process for accruing project costs. • Detailed testing of project costs against invoice documentation, contracts, and other year-end documentation. • Analysis of costs based on our knowledge of the business and follow-up against internal project reports. • Assessment of the disclosures provided by the group in the annual report. • Follow-up of the company's assessments against actual outcomes.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-21 and 60-75 The other information also includes the remuneration report and were obtained before the date of this auditor's report. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material

misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated accounts. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or related safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

Report on other legal and regulatory requirements

Report on the audit of the administration and the proposed appropriations of the company's profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Vicore Pharma Holding AB (publ) for the year 2024 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the

company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

The auditor's examination of the ESEF report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Vicore Phamra Holding AB (publ) for the financial year 2024

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the ESEF report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Vicore Pharma Holding AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The audit firm applies ISQM 1 Quality Management for Firms that Perform Audits and Reviews of Financial Statements, and other Assurance and Related Services Engagements and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with professional ethical requirements, professional standards and legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

Ernst & Young AB with Linda Sallander as auditor in charge, Box 7850, 103 99 Stockholm, was appointed auditor of Vicore Pharma Holding AB (publ) by the general meeting of the shareholders on the 7 May 2024. Vicore Pharma Holding AB (publ) has been a Public Interest Entity since the the 27st september 2019.

Gothenburg the 25th of March 2025

Ernst & Young AB

Linda Sallander

Authorized Public Accountant

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:

Signficant 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 9,014 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.

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

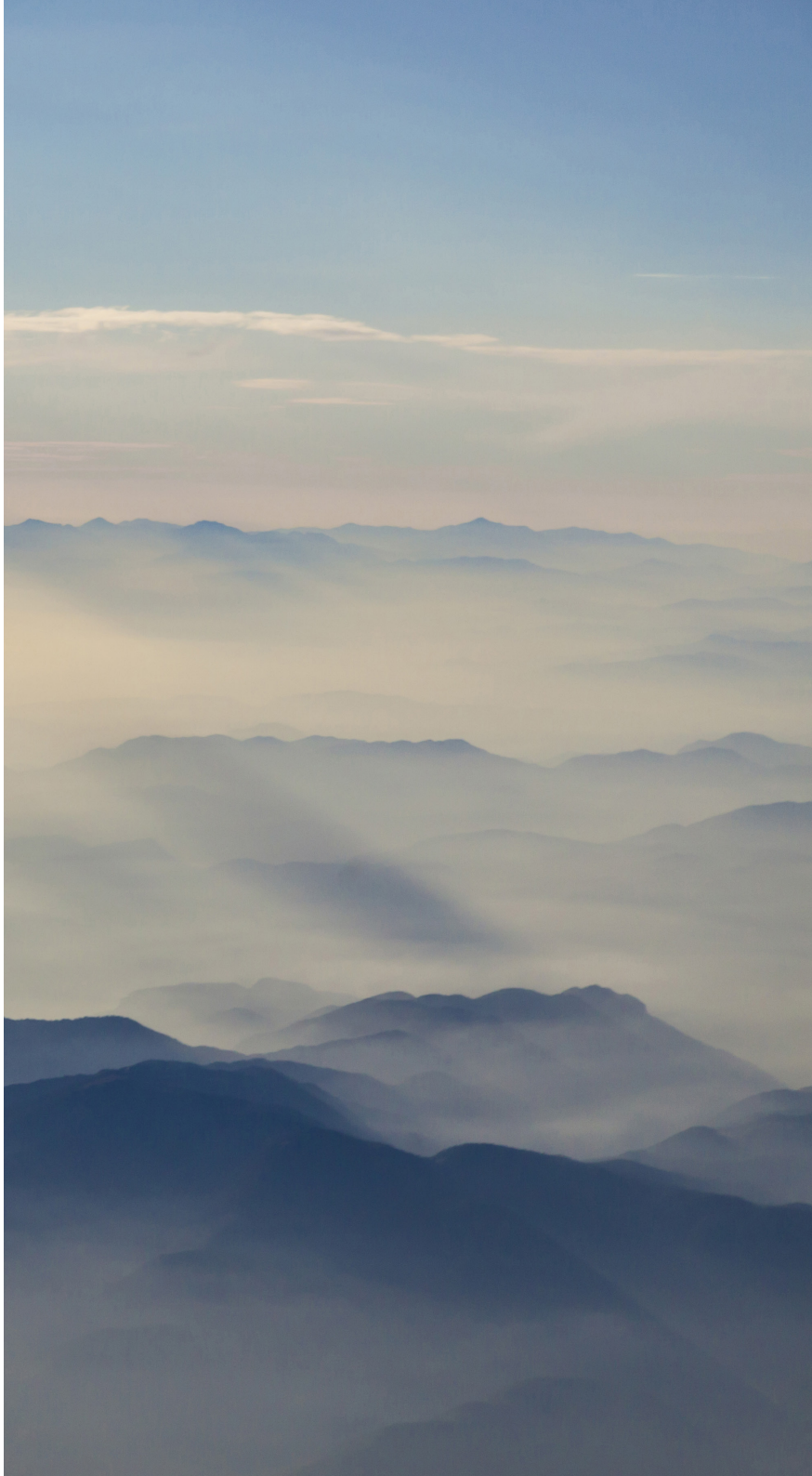
The Nomination Committee for the AGM 2025 consists of Staffan Lindstrand appointed by HealthCap VII L.P., Jan Särlmark appointed by Fourth Swedish National Pension Fund and Ivo Staijen appointed by HBM Healthcare Investments (Cayman) Ltd. Staffan Lindstrand is Chairman of the Nomination Committee. The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

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

On page 67-68 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

			Independent in relation to		Remuneration, KSEK[1]					Attendance[2]			
Board member	**Function**	**Elected**	**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 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 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 62, 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, new 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 64.

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 9 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 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 particapants' 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 5,000,000 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 ito 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 particapants' 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.

Vicore'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.

Vicore 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.

Vicore 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 of Directors 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 of Directors 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 of Directors 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.

Vicore'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.

Vicore 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 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 69-71.

Board of Directors and management

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 InteRNA and Complix, 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: Board member and CFO in Purpose Pharma AB, Board member in Aurelia Invest AB, Disruptive Pharma Holding AB, EllAug 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 a 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.

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.

Auditor's report on the Corporate Governance Report

To the Annual General Meeting of Vicore Pharma Holding AB, reg. no. No. 556680-3804

Assignment and division of responsibilities

A Corporate Governance Report has been prepared and is included on the pages 60-71 in the Annual report. The Board of Directors is responsible for the Corporate Governance Report for 2024 and that it has been prepared in accordance with the Annual Accounts Act.

Focus and scope of the audit

Our review has been conducted in accordance with FAR's statement RevU 16 Auditor's review of the Corporate Governance Report. This means that our review of the Corporate Governance Report has a different focus and a significantly narrower scope compared to the focus and scope of an audit in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that this examination provides us with a sufficient basis for our statements.

Statement

A corporate governance report has been prepared. Disclosures in accordance with Chapter 6. Section 6, second paragraph, points 2–6 of the Annual Accounts Act and Chapter 7. The second paragraph of Section 31 of the same Act is consistent with the annual accounts and consolidated accounts and is in accordance with the Annual Accounts Act.

Gothenburg, March 25, 2025

Ernst & Young AB

Linda Sallander

Authorized Public Accountant

Glossary

Agonist

A drug that has affinity for, and stimulates physiological activity, via cellular receptors that are normally stimulated by naturally occurring substances.

Antagonist

A substance that tends to nullify the action of another; in pharmaceutical terms, a drug that binds to a receptor without eliciting a biological response.

Angiotensin

Peptides and hormonal substances within the Renin-Angiotensin system. The most potent form known as Angiotensin II, which may bind to two different receptors; the AT1 receptor and the AT2 receptor.

AT1 receptor

Stimulation of the AT1 receptor via Angiotensin II provides, among other things, a contraction of the blood vessels and raised blood pressure.

AT2 receptor

The Angiotensin II type 2 receptor or AT2 receptor is regarded as the "protective" receptor of the Renin-Angiotensin system. In contrast to the ubiquitous AT1 receptor, the AT2 receptor is predominantly expressed during embryonic development. In adults, however, it is mainly expressed after injury and in different disease states.

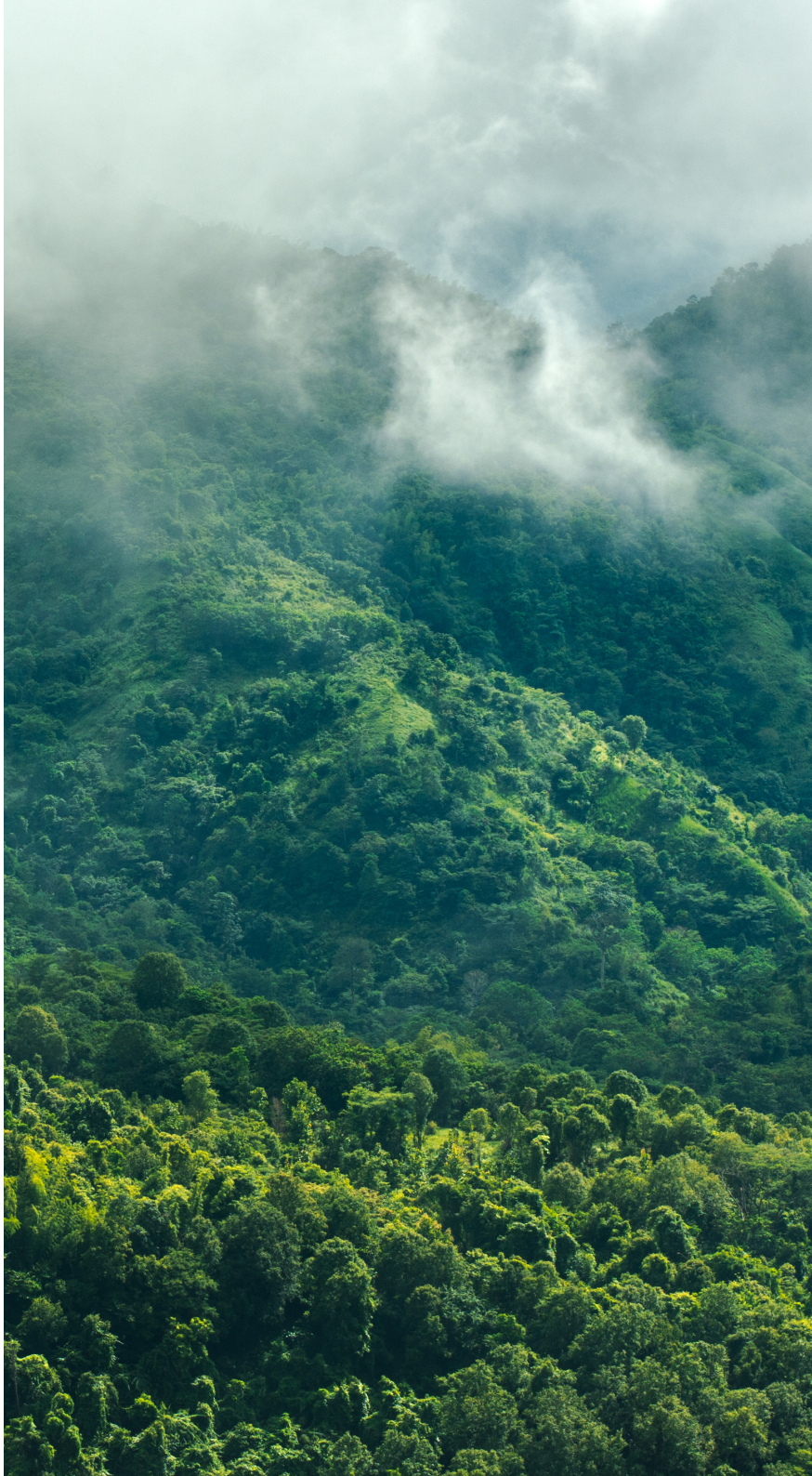
Clinical studies

Phase 1 is the first time that the drug is tested on humans. This is usually done on a small group (10-30) of healthy volunteers with normal weight who are men. This is because women's reproductive capacity is more sensitive if it should prove that the substance is toxic. In the phase I study the safety of the drug is investigated, how it is broken down in the body and its effects. In the phase I study the subject is only given a small fraction of the amount that is given to experimental animals, because the effect on people is completely unknown.

Phase 2 is carried out on a larger group of patients suffering from a disease (20-3,000) to study how effective the drug is to treat the disease. During phase II, dose studies are also usually conducted to arrive at the right dose to be given to patients in the future. This dose is used later in the phase III studies. Phase II studies can be divided into early phase (IIa) and late phase (IIb).

Phase 3 is carried out in a large population (300-30,000) to conclusively define how suitable the drug is to treat the disease. This patient group should as far as possible mimic the population of which the finished product is to be used on, e.g. weight, age, gender, etc. Comparisons are made to the current standard treatment or placebo (sugar pill) if there is no standard treatment for the disease. Phase III may also be divided into two subgroups phase IIIa and phase IIIb. In phase IIIa, the drug has not come out in the market yet and during phase IIIb the drug is on the market, but new areas of use for it are tested.

Phase 4 comes after the drug has started to be sold in the market, when new unusual side effects can be discovered. Phase IV can be seen as a monitoring of what is happening.



Digital Therapeutics (DTx)

Digital therapeutics (DTx) deliver medical interventions directly to patients using evidence-based, clinically evaluated software to treat, manage, and prevent a broad spectrum of diseases and disorders.

Forced Vital Capacity (FVC)

FVC is the total amount of air exhaled during the forced expiratory volume (FEV) test. FEV and FVC are lung function tests that are measured during spirometry.

Interstitial lung disease (ILD)

Term used for a group of lung diseases.

Idiopathic pulmonary fibrosis (IPF) and pulmonary fibrosis (PF)

IPF is a chronic and ultimately fatal disease characterized by a progressive decline in lung function. The term pulmonary fibrosis means scarring of lung tissue and is the cause of worsening dyspnoea (shortness of breath). Fibrosis is usually associated with a poor prognosis. When the cause of the disease is not known, the fibrosis may be termed "idiopathic" . IPF usually occurs in adult individuals of between 50 and 70 years of age, and affects more men than women.

Preclinical research

Preclinical research is a stage of research that begins before clinical trials (testing in humans) can begin, and during which important feasibility, iterative testing and drug safety data are collected. The main goals of pre-clinical studies are to determine the safe dose for first-in-man study and assess a product's safety profile.

RAS or Renin-Angiotensin System

The Renin-Angiotensin System (RAS) or the Renin-Angiotensin-Aldosterone System (RAAS) is a hormone system that regulates blood pressure and water (fluid) balance. Drugs that block the ras, e.g. ACE inhibitors and Angiotensin receptor blockers, have been widely used clinically to treat high blood pressure, and for reducing mortality of patients with myocardial infarction and heart failure patients. With these drugs, the negative effects of Angiotensin II are blocked, which occurs when AT1r stimulated.

Receptor

A specific molecule on the surface or within the cytoplasm of a cell that recognizes and binds with other specific molecules, such as the cell molecules that bind with hormone or neurotransmitter molecules and react with other molecules that respond in a specific way.

Regulatory

Summary term for the work done to meet the authorities' formal requirements regarding, for example, pharmaceutical registration.

Orphan drugs

The regulatory authorities can grant a drug candidate Orphan Drug Designation (ODD). Orphan drug status is a way of encouraging research and development of drugs for the treatment of rare diseases. The market for orphan drugs is growing faster than other pharmaceuticals market.

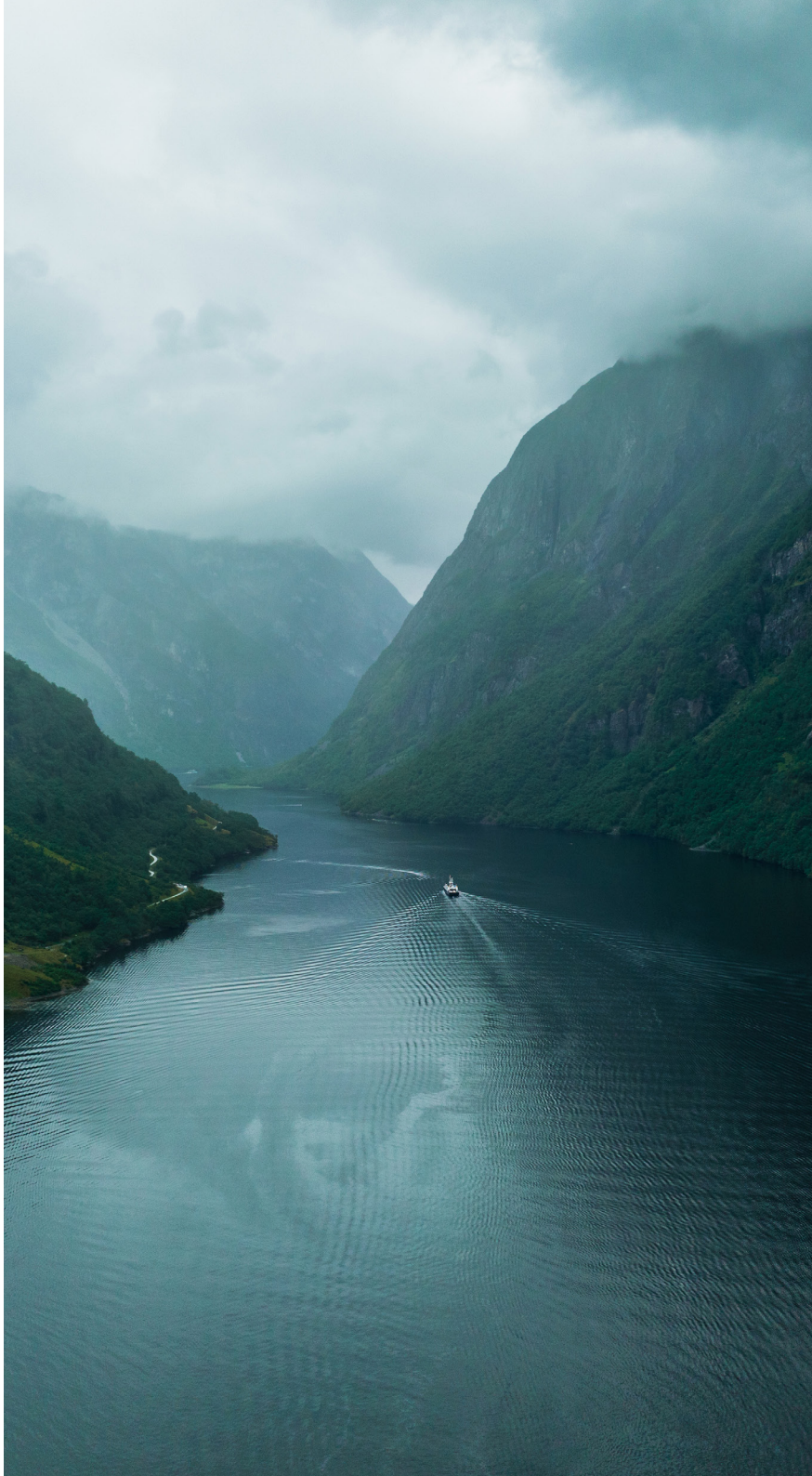
In the US and Europe, about 60 million people are estimated to suffer from one of the 7,000 identified rare diseases. In total, some 350 million people around the world are estimated to suffer from one of the rare diseases identified.

The definition of rare disease for different markets:

USA: <200,000 patients per indication

Japan: <50,000 patients per indication

Europe: <5 per 10,000 inhabitants (approximately 250,000 patients per indication).



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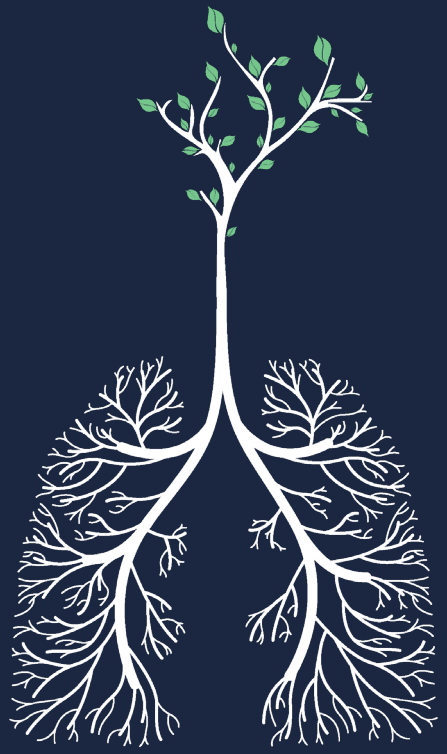

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