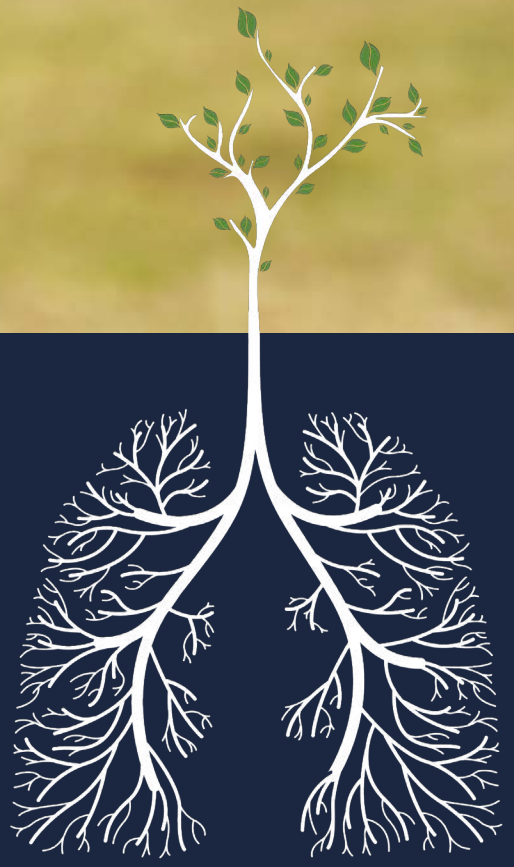
Year-end report 2022

Vicore Pharma Holding AB (publ)



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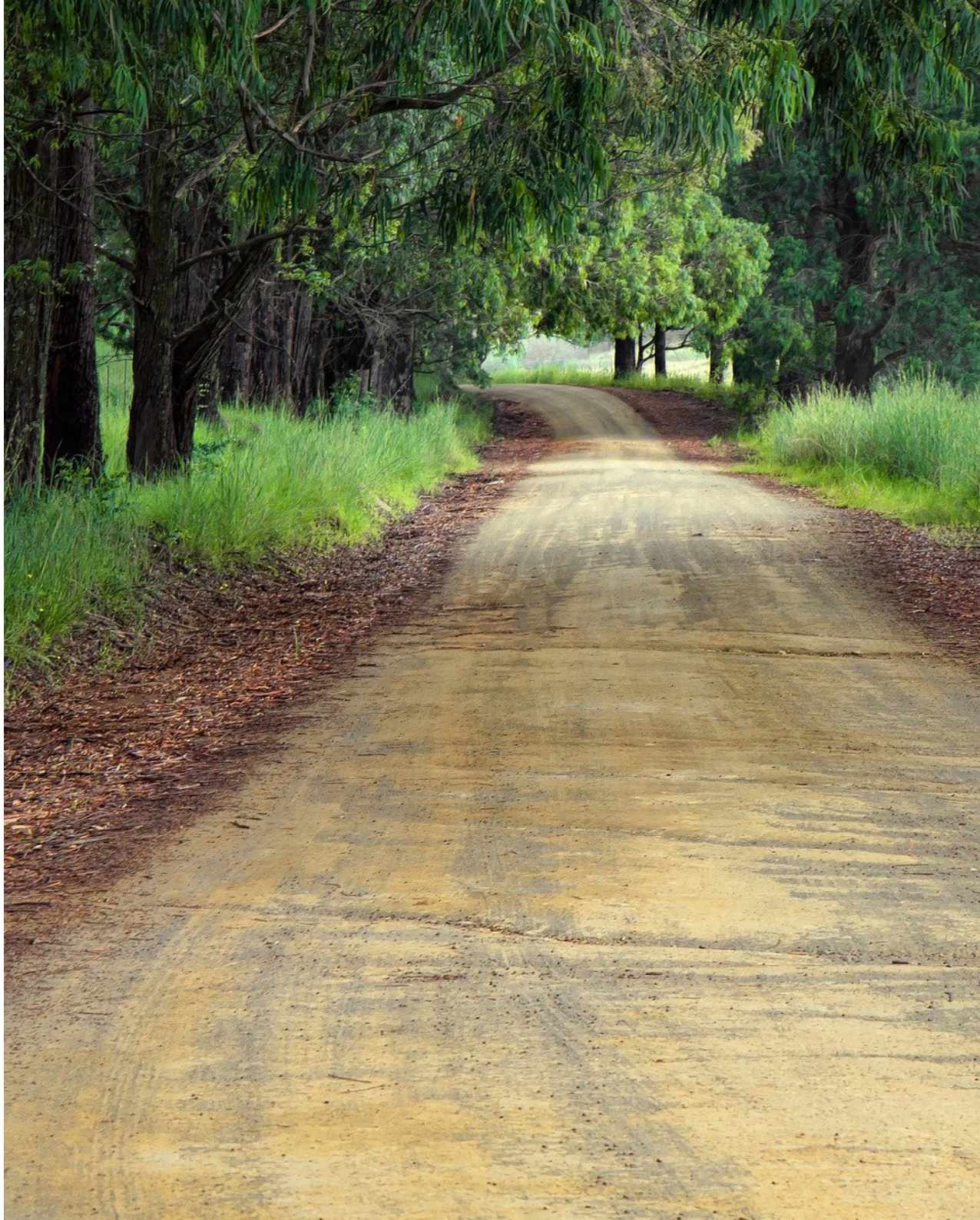


Summary of the Period

Important events during the fourth quarter

- In October, Vicore announced results in a pilot study with the investigational digital therapeutic Almee™, addressing pulmonary fibrosis-related anxiety, which demonstrated a nearly 50% reduction in anxiety measured by the GAD-7 scale.
- In October, Vicore announced that C103, a novel angiotensin II type 2-receptor agonist (ATRAG), was selected as a drug candidate.
- In November, a second interim analysis of the AIR phase 2a trial in idiopathic pulmonary fibrosis (IPF) with C21 showed stabilization of disease, reinforcing previously presented data and further strengthening the benefit-risk profile.
- In December, Vicore announced that the first patient had been enrolled in COMPANION; a pivotal study with Almee™.
- In December, Vicore successfully completed a directed share issue raising gross proceeds of 200 MSEK before transaction costs.

Important events after the period

- In January, Vicore divested its entire holding of 91,829 shares in I-Tech AB (publ). As of December 31, 2022, the value of the financial asset was approximately 4.9 MSEK.

Financial overview for the period

October 1 - December 31, 2022

- Net sales amounted to 0.0 MSEK (0.0)
- The operating loss was -63.0 MSEK (-81.1)
- Loss for the period amounted to -60.7 MSEK (-80.4)
- Loss per share, before and after dilution, was -0.83 SEK (-1.12)
- On December 31, 2022, cash, cash equivalents and short-term investments amounted to 261.7 MSEK (371.5 MSEK as of December 31, 2021)

January 1 - December 31, 2022

- Net sales amounted to 0.0 MSEK (0.0)
- The operating loss was -290.7 MSEK (-294.8)
- Loss for the period amounted to -288.4 MSEK (-296.5)
- Loss per share, before and after dilution, was -3.99 SEK (-4.25)
- The Board of Directors proposes to the Annual General Meeting that no dividend be paid for the financial year 2022

Financial summary of the group

Amounts in MSEK	2022 Oct-Dec	2021 Oct-Dec	2022 Jan-Dec	2021 Jan-Dec
Net sales	0.0	0.0	0.0	0.0
Operating loss	-63.0	-81.1	-290.7	-294.8
Loss for the period	-60.7	-80.4	-288.4	-296.5
Loss per share, before/after dilution (SEK)[1]	-0.83	-1.12	-3.99	-4.25
Research and development costs/ operating costs (%)[2]	86.2	91.0	85.5	91.9
Equity at the end of the period	289.1	383.3	289.1	383.3
Cash flow from operating activities	-100.3	-75.3	-299.9	-265.2
Cash and cash equivalents and short-term investments at the end of the period	261.7	371.5	261.7	371.5

[1] There is no dilution effect for potential ordinary shares for periods where earnings have been negative.

[2] Alternative performance measure (APM). Defined on page 21.

The group ("Vicore") consists of the parent company, Vicore Pharma Holding AB (publ) and the subsidiaries Vicore Pharma AB and INIM Pharma AB.

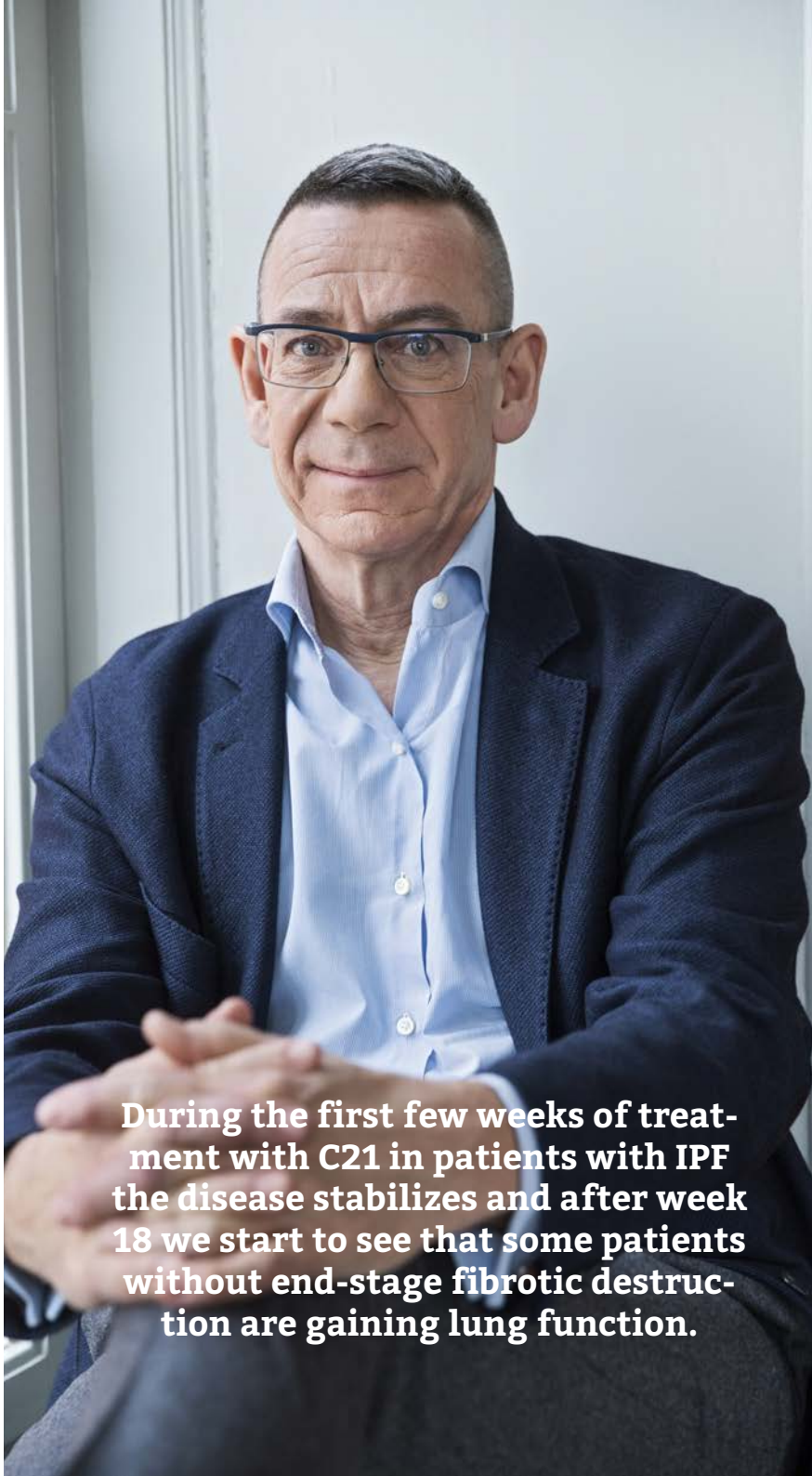
CEO Comments

2022 has been a successful year. Despite the pandemic and ongoing war situation between Ukraine and Russia, where we had study sites, we have managed to recruit patients to our lead program, the phase 2a trial (AIR) in idiopathic pulmonary fibrosis (IPF) and the interim results from February and November are very encouraging. During the first few weeks of treatment with C21 in patients with IPF the disease stabilizes and after week 18 we start to see that some patients without end-stage fibrotic destruction are gaining lung function. Our intent is to repeat this in a larger placebo-controlled phase 2b trial (ANDAS). Our focus is to get the trial up and running because we see C21 could be a game-changer for IPF patients. With early diagnosis and early treatment there is an opportunity to not only stop the disease but possibly also to reverse it. During 2023, the data set will mature and we expect the final read-out by the end of the year with the possibility for another interim analysis in between.

To prepare for the next step in IPF we have conducted a meeting with the FDA to discuss the planning of the ANDAS trial. The ANDAS trial is designed with the input of an advisory committee formed of six key opinion leaders from different countries co-chaired by Professor Toby Maher.

All patients with IPF have a vascular component to the disease in addition to their lung fibrosis and the fact that we have shown positive effects on blood vessels in the forearm blood flow study with C21 in healthy volunteers is encouraging. Many IPF patients also have pulmonary hypertension as a concomitant disease, which has prompted us to look at pulmonary arterial hypertension (PAH) as an indication for future development. Given that this is a microvascular disease, a proof of principle study assessing endothelial function could serve as an indicator of effect on pulmonary hypertension.

To further strengthen our patient focused portfolio in rare lung disease, we are developing a digital cognitive behavioral therapy (DTx) for the treatment of anxiety in association with pulmonary fibrosis (Almee™), which is a huge unmet medical need. In the recent pilot study we found that about two thirds of all IPF patients had anxiety that could be treated with cognitive behavioral therapy. The one-month pilot study showing a 50% decrease in anxiety, along with the pivotal trial, will form the basis for a regulatory submission to approve the use of Almee™ as a medical device. The pivotal study, named COMPANION, is a decentralized trial and expected to conclude by the end of 2023. Almee™ has been very well received by patients, patient organizations and key opinion



leaders. It is viewed as having great potential to be an important product that will strengthen Vicore's position within the IPF community.

For the treatment of IPF cough we have shifted approach to a carrier-free free formulation of thalidomide that is currently evaluated in preclinical studies.

The knowledge around the Angiotensin II type 2 receptor (AT2 receptor) biology has increased during the year and in total more than 100 scientific papers have been published only on C21, underscoring the importance of this receptor in regeneration and repair in a variety of diseases.

Our own efforts with novel ATRAGs (Angiotensin II type 2 receptor agonists) have made significant progress during the year and in total more than 400 compounds have now been synthetized and tested and together constitute several different classes of molecules covered by eight pending patents. These compounds will have patent protection to 2041 and beyond.

We are advancing several new compounds with different properties; the first of which (C106), started a phase 1 trial in 2022. This trial is expected to finish during the first half of 2023. A second new compound (C103) is in final toxicological testing.

We have strengthened the management team with two senior recruitments, highly relevant for the development stage we are in, Caroline Spearpoint, Therapy Area Lead, rare lung disease and Stine Furbo, Director of Pharmaceutical Development.

Despite the challenging financial market, we successfully completed a 200 MSEK financing round in December, which strengthens our financial position. The proceeds will be used to complete the AIR trial, continue preparations for the phase 2b ANDAS trial, market preparations for Almee™ and to advance the development of C106.

We look forward to a transformative 2023 when the AIR trial will be concluded and our focus is shifted towards the phase 2b ANDAS trial, the completion of the COMPANION trial and with the first new ATRAG, C106, in clinical phase. We also expect a broader appreciation of the AT2 receptor biology in medicine, an area where Vicore through its ATRAG portfolio is leading the way. I am truly grateful for the support of our investors, the investigators, the patients who are part of our clinical trials and our valuable collaboration partners. Last and not least I am grateful for the ingenuity and support of the Vicore team.

Carl-Johan Dalsgaard, CEO

Business and Focus Areas

Vicore is an innovative Swedish clinical-stage pharmaceutical company dedicated to creating life-changing treatments in diseases where the angiotensin II type receptor (AT2 receptor) has a central role. We have a strong history of collaboration with the scientific community, leading to a wealth of preclinical data as well as ongoing clinical research in indications where the AT2 receptor plays a central role for the disease pathology. We are in a unique position to leverage our deep expertise in the area to bring novel therapies to patient populations with significant unmet medical needs.

Vicore is establishing a diverse portfolio, including treatments for rare lung diseases such as idiopathic pulmonary fibrosis (IPF). C21 is a first-in-class orally available small molecule angiotensin II type 2 receptor agonist (ATRAG). Almee™ (an investigational medical device pending FDA clearance) is a digital therapeutic (DTx) based on cognitive behavioral therapy (CBT) created to address the psychological impact of living with pulmonary fibrosis (PF). Inhaled IMiD is a new formulation and delivery route of thalidomide targeting the severe cough associated with IPF.

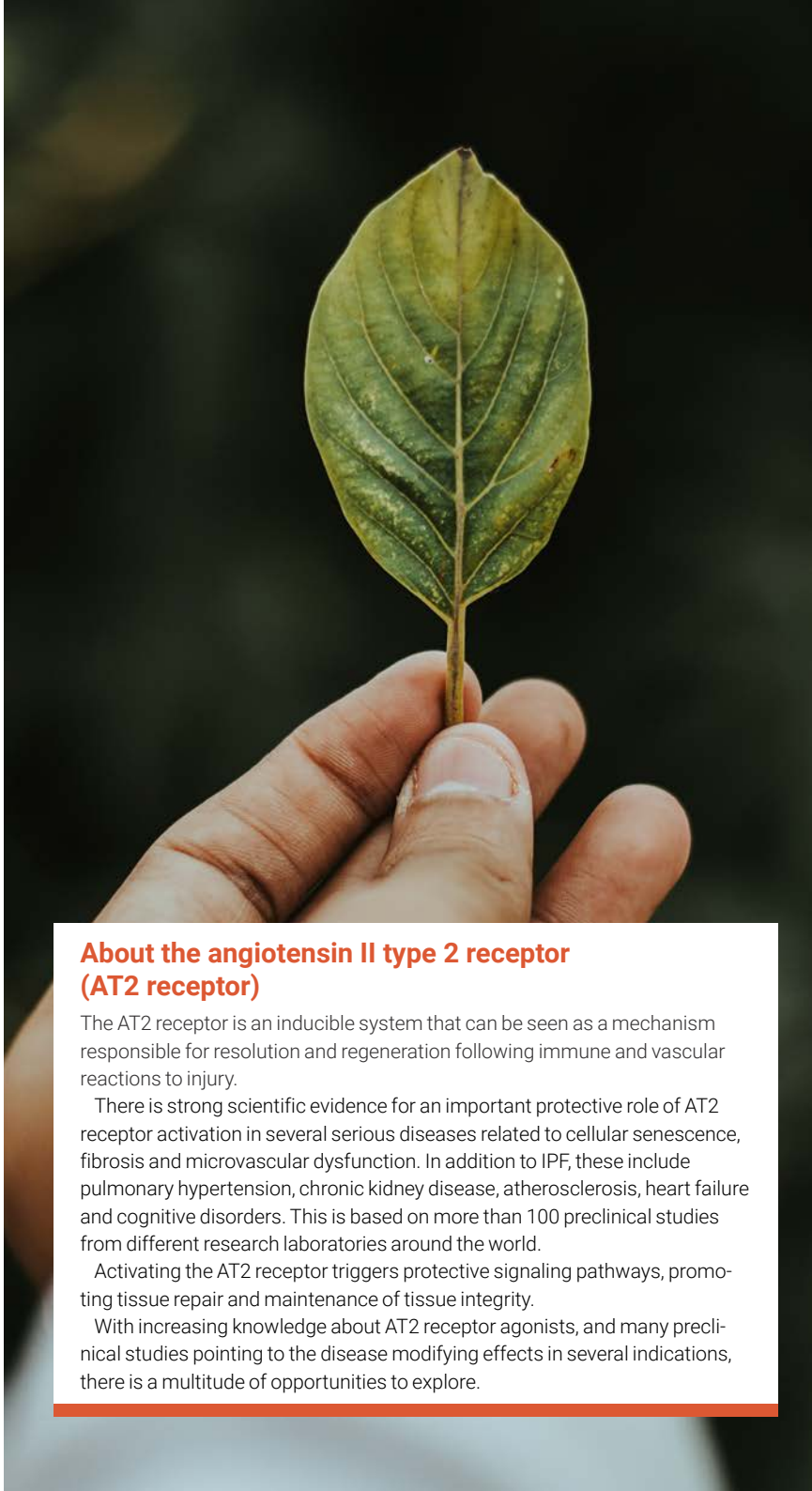
Clinically relevant data in IPF, COVID-19, and systemic sclerosis with C21 confirm its vascular and antifibrotic effects and suggest that ATRAGs represent an important new class of drugs.

With our unique expertise in the ATRAG biology we fuel our pipeline with several novel assets with long patent life for a variety of diseases, some of which could be developed in partnership, while others may be taken to the market by Vicore.

Patient focus is key to Vicore and influences all of its actions. Vicore works with patient groups in severe lung diseases along with leading healthcare professionals in order to understand their experiences and needs.

Vicore believes it is better positioned than anyone else to pursue the opportunities that lie within the ATRAG space.

The company's shares (VICO) are listed on Nasdaq Stockholm's main market. For more information, see www.vicorepharma.com.



About the angiotensin II type 2 receptor (AT2 receptor)

The AT2 receptor is an inducible system that can be seen as a mechanism responsible for resolution and regeneration following immune and vascular reactions to injury.

There is strong scientific evidence for an important protective role of AT2 receptor activation in several serious diseases related to cellular senescence, fibrosis and microvascular dysfunction. In addition to IPF, these include pulmonary hypertension, chronic kidney disease, atherosclerosis, heart failure and cognitive disorders. This is based on more than 100 preclinical studies from different research laboratories around the world.

Activating the AT2 receptor triggers protective signaling pathways, promoting tissue repair and maintenance of tissue integrity.

With increasing knowledge about AT2 receptor agonists, and many preclinical studies pointing to the disease modifying effects in several indications, there is a multitude of opportunities to explore.

Program Overview

Pipeline

Indication	Program	Preclinical	Phase 1	Phase 2	Phase 3	Comments
IPF	**C21**					Final data phase 2a, Q4 2023. Phase 2b trial preparations during 2023.
PAH	**C21**					Proof of principle study on endothelial function planned during 2023
PF anxiety	**Almee™ DTx**					Read-out pivotal study in Q4 2023
IPF cough	**Inhaled IMiD**					Preclinical formulation
Cardiorenal	**C106**					Phase 1 data, H1 2023
Multiple indications	**C103, C111, C112**					Preclinical studies

C21– AT2 receptor agonist - first in class

Vicore's drug candidate C21 originates from extensive research on the Renin-Angiotensin System (RAS) and binds specifically to and activates the AT2 receptor.

Vicore has demonstrated pronounced effects with C21 in a gold-standard preclinical model considered predictive of human pulmonary hypertension (PH), the Sugen-Hypoxia-induced PH model. PH is a common and serious complication of interstitial lung disease, including IPF, and treatment options are limited.

Vicore has also shown robust effects with C21 in lung tissue from patients with idiopathic pulmonary fibrosis (IPF). Treatment with clinically relevant concentrations of C21 caused a dose-dependent decrease of TGFβ1, the primary factor that drives fibrosis development.

Using receptor autoradiography, Vicore has also shown that human lung tissue expresses the AT2 receptor and that very low concentrations of C21 bind specifically to the AT2 receptor in lung tissue.

C21 has previously demonstrated positive effects in animal models of pulmonary fibrosis and is now being evaluated in a phase 2a trial in patients with IPF with encouraging interim results.

Vicore has received Orphan Drug Designation for C21 in IPF from the FDA and EMA. Among other benefits, orphan drug status provides up to ten years of market exclusivity in Europe and seven years in the United States (from the date of registration of an approved drug).

C21 - Program status

Idiopathic pulmonary fibrosis (IPF)

The development of C21 in IPF is Vicore's most important focus during 2023.

The phase 2a trial in IPF (AIR[1]) has been designed in collaboration with international clinical experts and will investigate both safety and lung function. The trial is performed in the UK, India, Ukraine and Russia. In February 2022, patient recruitment was stopped in Russia and Ukraine due to the ongoing war.

The AIR study is designed as an open-label six-month trial in approximately 60 patients, and offers patients the opportunity to continue treatment for an additional three months. The goal is to perform the best possible trial to answer the question if C21 can significantly slow the decline in lung function in patients with IPF.

In February 2022, Vicore performed an interim analysis showing an initial stabilization of disease and then an increase in FVC (Forced Vital Capacity - a measurement of lung function) up to the end of the study at 36 weeks. A second interim analysis, including 41 patients, was published in November, 2022. The new dataset shows a stabilization of lung capacity already at week 6 and, as seen in the previous interim analysis, a subsequent increase of forced vital capacity (FVC) from weeks 18 to 36. The increase was more pronounced in IPF patients without end-stage destruction of lung parenchyma as documented by high resolution computer tomography (HRCT).

Final data in the AIR trial is expected in Q4, 2023. Preparations for the next clinical trial, a placebo-controlled phase 2b trial are ongoing.

Pulmonary arterial hypertension (PAH)

In 2023, Vicore plans to initiate a proof of principle study on endothelial function. Impaired endothelial function is the basis for the onset of PAH and such a study can guide whether angiotensin II type 2 receptor agonists (ATRAGs) can affect the central mechanism of the disease.

Almee™ – a digital therapeutic to reduce anxiety in pulmonary fibrosis

This program consists of an investigational digital therapeutic (DTx), Almee™, based on cognitive behavioral therapy (CBT) to address the psychological impact of living with pulmonary fibrosis (PF). DTx products are clinically evaluated software, designed, built, and tested to treat a disease or condition. DTx are medical devices and subject to medical device regulations in the country of use.

Almee™ will be evaluated through clinical investigation in order to apply for regulatory approvals, according to national and international medical device development standards.

Vicore is collaborating with Alex Therapeutics for the development of Almee™.

Almee™ - Program status

In March 2022, COMPANION[2]; a randomized, controlled and parallel-group clinical investigation evaluating the impact of digital cognitive behavioural therapy on psychological symptom burden in adults diagnosed with PF was initiated. The study is being conducted in two phases. The pilot phase, finalized in October 2022, was a four week, open-label, decentralized clinical investigation in ten patients with self-reported symptoms of anxiety related to IPF. The primary objective of the pilot was to test the functionality, user experience and safety of Almee™. The pilot trial objectives were met and preliminary efficacy results were encouraging; four weeks of using the DTx reduced GAD-7 scores by 4.2 points. A reduction in the GAD score of ≥2 points is regarded as clinically meaningful.

The second phase, a pivotal study on patients with pulmonary fibrosis (PF) started in December 2022. This pivotal phase will include 250 patients diagnosed with any type of PF, including IPF.

The pivotal study is expected to read-out during Q4 2023 and provided the results are positive, Almee™ will be submitted for approval as a prescription medical device with the intention to treat the anxiety symptoms in patients with pulmonary fibrosis.

Inhaled IMiD – Targeting IPF and IPF-related cough

In this program, Vicore is developing a novel formulation of thalidomide, an existing immunomodulatory drug (IMiD), to be administered locally to the lung. It is postulated that the actions of thalidomide suppress pathways involved in the cough reflex together with antifibrotic effects.

Using IMiDs to treat IPF-related cough is a breakthrough finding which has been shown to have clinical validity. IMiDs have documented antifibrotic and anti-inflammatory attributes and may therefore be well suited for treatment of a number of interstitial lung diseases. In a clinical trial, an IMiD given orally demonstrated a significant positive effect on patients with IPF, reducing the cough and dramatically improving quality of life which has not been seen in other interventional clinical trials[3].

However, the risk of severe side effects such as peripheral neuropathy, constipation and sedation due to systemic IMiD exposure has limited their use. Vicore's novel thalidomide program aims to eliminate the negative aspects of systemic exposure by developing thalidomide for local administration to the lungs.

IMiD - Program status

The inhaled formulation for local delivery of thalidomide to treat IPF-related cough is currently in preclinical formulation development.

Novel AT2R agonists (ATRAGs)

Within this program, Vicore aims to develop novel AT2 receptor agonists (ATRAGs) for broader indications.

ATRAGs - Program status

C106

C106 is an orally administrated drug with demonstrated anti-fibrotic effects in human fibrotic lung and kidney tissue at clinically relevant concentrations. A phase 1 trial[4] in healthy volunteers with C106 is currently ongoing. The trial is a double-blind, placebo-controlled, randomized, single-center trial to evaluate the safety, tolerability and pharmacokinetics of single and multiple ascending oral doses of C106. It is planned to include 72 healthy volunteers and is being performed in Uppsala, Sweden. The results from the trial are expected in H1 2023.

C103

C103 is developed as an intravenous adminstrated drug for the treatment of preeclampsia. C103 has a high AT2 receptor/AT1 receptor selectivity which makes C103 particularly suitable for preeclampsia. The drug candidate is currently evaluated in toxicological studies.

C111, C112 and early ATRAGs

The preclinical work with C111, C112 and other new ATRAGs is ongoing with exploratory studies to characterize the properties of the compounds.

1. NCT04533022
2. NCT05330312
3. Horton et al 2012
4. NCT05427253

Financial Information

Operating income

Net sales for the fourth quarter amounted to 0.0 MSEK (0.0) and to 0.0 MSEK (0.0) for the full year 2022.

Operating expenses

Operating expenses for the fourth quarter amounted to -63.6 MSEK (-81.7) and to -292.3 MSEK (-295.9) for the full year 2022.

Administrative expenses

Administrative expenses for the fourth quarter amounted to -6.3 MSEK (-5.1) and to -28.4 MSEK (-20.2) for the full year 2022. The costs for share-based incentive programs related to administrative staff amounted to +1.5 MSEK (+0.3) for the fourth quarter and to -1.1 MSEK (+2.3) for the full year 2022. For further information, see "Costs for share-based incentive programs.

Marketing and distribution expenses

Marketing and distribution expenses for the fourth quarter amounted to -1.6 MSEK (-1.4) and to -9.1 MSEK (-1.4) for the full year 2022. The costs for share-based incentive programs related to staff within marketing and distribution amounted to 0 MSEK (-0.1) for the fourth quarter and to -0.3 MSEK (-0.1) for the full year 2022.

Research and development expenses

Research and development expenses for the fourth quarter amounted to -54.9 MSEK (-74.3) and to -250.0 MSEK (-271.8) for the full year 2022. Research and development expenses for the fourth quarter are mainly related to the ongoing clinical studies. The costs for share-based incentive programs related to research and development staff for the fourth quarter amounted to +0.3 MSEK (-0.3) and to -3.4 MSEK (-0.7) for the full year 2022. Research and development expenses relative to operating expenses, which is one of the company's alternative performance measures, for the fourth quarter was 86.3 percent (91.0 percent).

Other operating income and expenses

Other operating income and expenses for the fourth quarter amounted to -0.4 MSEK (-0.3) and to -3.2 MSEK (-1.4) for the full year 2022. Other operating income and expenses mainly consist of exchange rate differences on supplier invoices.

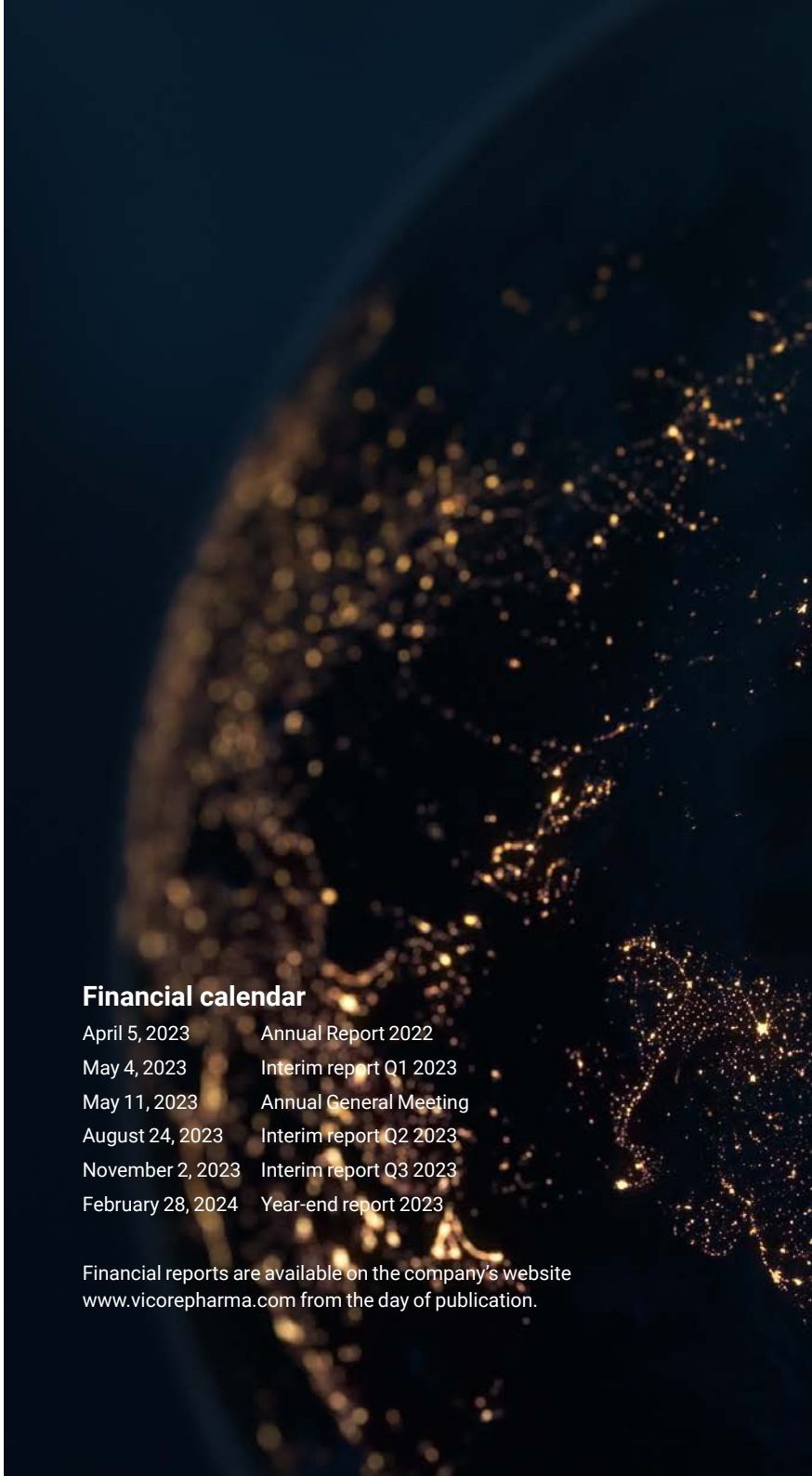
Costs for share-based incentive programs

The cost for social contributions for share-based incentive programs varies from quarter to quarter due to the change in the underlying share price. Associated provisions are reported as other provisions under non-current and current liabilities. The total costs for the share-based incentive programs for the fourth quarter amounted to +1.7 MSEK (-0.1) and to -4.9 MSEK (+1.5) for the full year 2022. Of the +1.7 MSEK (-0.1) for the fourth quarter, -1.8 MSEK (-1.3) consists of IFRS 2 classified salary costs and +3.5 MSEK (+1.2) provisions for social security contributions. These costs have had no cash flow impact. The positive values represent a reversal of booked provisions for social security contributions linked to the incentive programs due to a change in the underlying share price.

Result

The operating loss for the fourth quarter amounted to -63.0 MSEK (-81.1) and to -290.7 MSEK (-294.8) for the full year 2022. The result from financial items amounted to 2.2 MSEK (0.8) for the fourth quarter and to 1.9 MSEK (-1.9) for the full year 2022. This is mainly attributable to changes in the value of the company's holding in I-Tech and foreign exchange differences on the company's currency accounts. The result after financial items for the fourth quarter amounted to -60.8 MSEK (-80.3) and to -288.8 MSEK (-296.7) for the full year 2022.

Tax for the fourth quarter amounted to 0.1 MSEK (-0.1) and to 0.4 MSEK (0.3) for the full year 2022. Tax is mainly related to a change in deferred tax lia-



Financial calendar

April 5, 2023	Annual Report 2022
May 4, 2023	Interim report Q1 2023
May 11, 2023	Annual General Meeting
August 24, 2023	Interim report Q2 2023
November 2, 2023	Interim report Q3 2023
February 28, 2024	Year-end report 2023

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

bility attributable to acquired intangible assets. The group's accumulated tax loss carryforwards as of December 31, 2022, amounted to 1,023.7 MSEK. 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 which management with confidence estimates will lead to taxable profits.

The loss for the fourth quarter amounted to -60.7 MSEK (-80.4) and to -288.4 MSEK (-296.5) for the full year 2022. Earnings per share before and after dilution amounted to -0.83 SEK (-1.12) for the fourth quarter and to -3.99 SEK (-4.25) for the full year 2022.

Cash flow, investments and financial position

Cash flow from operating activities for the fourth quarter amounted to -100.3 MSEK (-75.3) and to -299.9 MSEK (-265.2) for the full year 2022. The continued negative cash flow from the operating activities is according to plan and is explained by the company's increasing investment in the clinical development programs. Adjustment for items not included in the cash flow for the fourth quarter amounted to -0.8 MSEK (0.8) and mainly comprised costs for share-based incentive programs and amortization of acquired intangible assets.

Cash flow from investing activities amounted to 0.0 MSEK (0.0) for the fourth quarter and to 74.0 MSEK (-7.0) for the full year 2022. The difference compared with the previous year is mainly attributable to the acquisition and sale of short-term interest-bearing investments.

Cash flow from financing activities amounted to 187.3 MSEK (-0.1) for the fourth quarter and to 187.0 MSEK (318.2) for the full year 2022. On December 8, 2022, the company successfully completed a directed share issue of 200 MSEK before transaction costs amounting to approximately 12.7 MSEK. The issue was subscribed for by both new and existing Swedish and international institutional investors.

As of December 31, 2022, cash and cash equivalents amounted to 256.8 MSEK (294.2 MSEK as of December 31, 2021) and short-term investments amounted to 4.9 MSEK (77.3 MSEK as of December 31, 2021). Accordingly, cash, cash equivalents and short-term investments amounted in total to 261.7 MSEK (371.5 MSEK as of December 31, 2021).

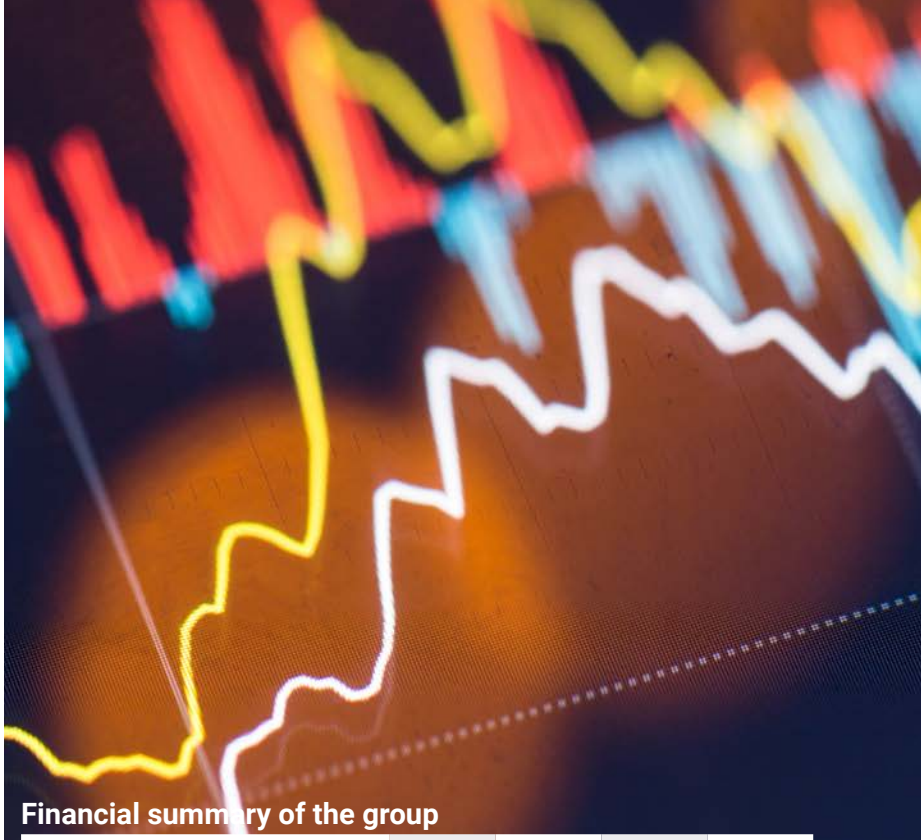
Equity

Equity as of December 31, 2022, amounted to 289.1 MSEK (451.2), corresponding to 3.53 SEK (5.34) per share. The company's equity ratio at the end of the period, which is one of the company's alternative performance measures, was 85.4 percent (85.0 percent). The company believes that this key ratio provides investors with useful information of the company's capital structure.

Parent company

The group ("Vicore") consists of the parent company, Vicore Pharma Holding AB (publ) and the subsidiaries Vicore Pharma AB and INIM Pharma AB. The parent company's operations mainly consist of providing management and administrative services for the group's operative companies. The research and development operations are conducted in the wholly owned subsidiaries Vicore Pharma AB and INIM Pharma AB.

Net sales for the parent company amounted to 13.0 MSEK (34.1) for the fourth quarter and to 30.4 MSEK (38.7) for the full year 2022. Net sales mainly consisted of management fees from group companies. Administrative expenses for the fourth quarter amounted to -6.1 MSEK (-5.0) and to -27.8 MSEK (-19.9) for the full year 2022. The operating profit/loss for the fourth quarter amounted to 6.5 MSEK (28.6) and to 0.7 MSEK (17.1) for the full year 2022. The profit/loss for the fourth quarter amounted to 6.9 MSEK (28.6) and to 1.3 MSEK (17.6) for the full year 2022.



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Loss for the period	-60.7	-80.4	-288.4	-296.5
Loss per share, before/after dilution (SEK)[1]	-0.83	-1.12	-3.99	-4.25
Research and development costs/ operating costs (%)[2]	86.2	91.0	85.5	91.9
Equity at the end of the period	289.1	383.3	289.1	383.3
Cash flow from operating activities	-100.3	-75.3	-299.9	-265.2
Cash and cash equivalents and short-term investments at the end of the period	261.7	371.5	261.7	371.5

[1] There is no dilution effect for potential ordinary shares for periods were earnings have been negative.

[2] Alternative performance measure (APM). Defined on page 21.

Other Information

Personnel

As of December 31, 2022, the group had 23 employees, of whom 18 were women and 5 men. Of the employees, 17 are active in R&D. The group also engages consultants for specialist tasks and assignments on a frequent basis.

The share

Vicore's shares are listed on Nasdaq Stockholm with the ticker VICO and ISIN SE0007577895. As of December 31, 2022, the total number of shares amounted to 81,847,979 and the market capitalization was 1,465 MSEK. The company's shares are issued in one class and each share carries one vote.

At the Annual General Meeting in May 2022 it was decided, according to the Board of Directors proposal, to authorize the Board of Directors to, at one or several times, with or without deviation form the shareholders' preferential rights, and until the next Annual General Meeting, decide to increase the company's share capital through share issues. The number of shares that can be issued in accordance with the authorization may not result in a dilution that exceeds 20 percent of the number of shares and votes in the company at the 2022 Annual General Meeting.

In June, Vicore carried out a directed share issue of 87,686 shares, corresponding to approximately 3 MSEK, as part of milestone compensation to the company's partners Emeriti Bio and HaLaCore Pharma in connection with the first subject being dosed with C106.

On December 8, 2022, Vicore successfully completed a directed share issue of 10,000,000 shares at a subscription price of SEK 20,0 per share, raising 200 MSEK before transaction costs. The directed share issue entailed a dilution of approximately 12.2 percent.

Other financial asset

Vicore holds 91,829 shares in I-Tech AB (publ). As of December 31, 2022, the value of the financial asset was approximately 4.9 MSEK. In January 2023, the entire holding was sold.

Audit review

This year-end report has not been reviewed by the company's auditor.

Largest shareholders

Largest shareholders in Vicore as of December 31, 2022:

Shareholder	No. of shares	%
HealthCap VII L.P.	17,234,834	21,1%
Fourth Swedish National Pension Fund	8,032,041	9,8%
HBM Healthcare Investments (Cayman) Ltd.	5,425,432	6,6%
Protem	4,010,340	4,9%
Third Swedish National Pension Fund	3,066,425	3,7%
Unionen	2,771,681	3,4%
Avanza Pension	2,709,152	3,3%
Swedbank Robur Funds	2,696,549	3,3%
Handelsbanken Funds	2,672,882	3,3%
The Invus Group*	1,770,000	2,2%
Kjell Stenberg	1,551,303	1,9%
Jesper Lyckeus	1,470,000	1,8%
Karl Perlhagen	1,358,177	1,7%
Second Swedish National Pension Fund	1,012,894	1,2%
SEB Funds	726,983	0,9%
Nordnet Pension	542,451	0,7%
Carl-Johan Dalsgaard	477,981	0,6%
Mats K Andersson	440,000	0,5%
Apo Asset Management	350,734	0,4%
Nordea Life & Pension	296,322	0,4%
Jonas Wikström	292,372	0,4%
Other	22,939,426	28,0%
Total number of shares	**81,847,979**	**100,0%**

* As of May 3, 2022

Source: Monitor by Modular Finance as of December 31, 2022

The Board of Directors and the CEO provide their assurance that the interim report provides a fair and true overview of the parent company's and the group's operations, financial position and results, and describes material risks and uncertainties faced by the parent company and the companies in the group.

Stockholm, February 27, 2023

Jacob Gunterberg
Chairman

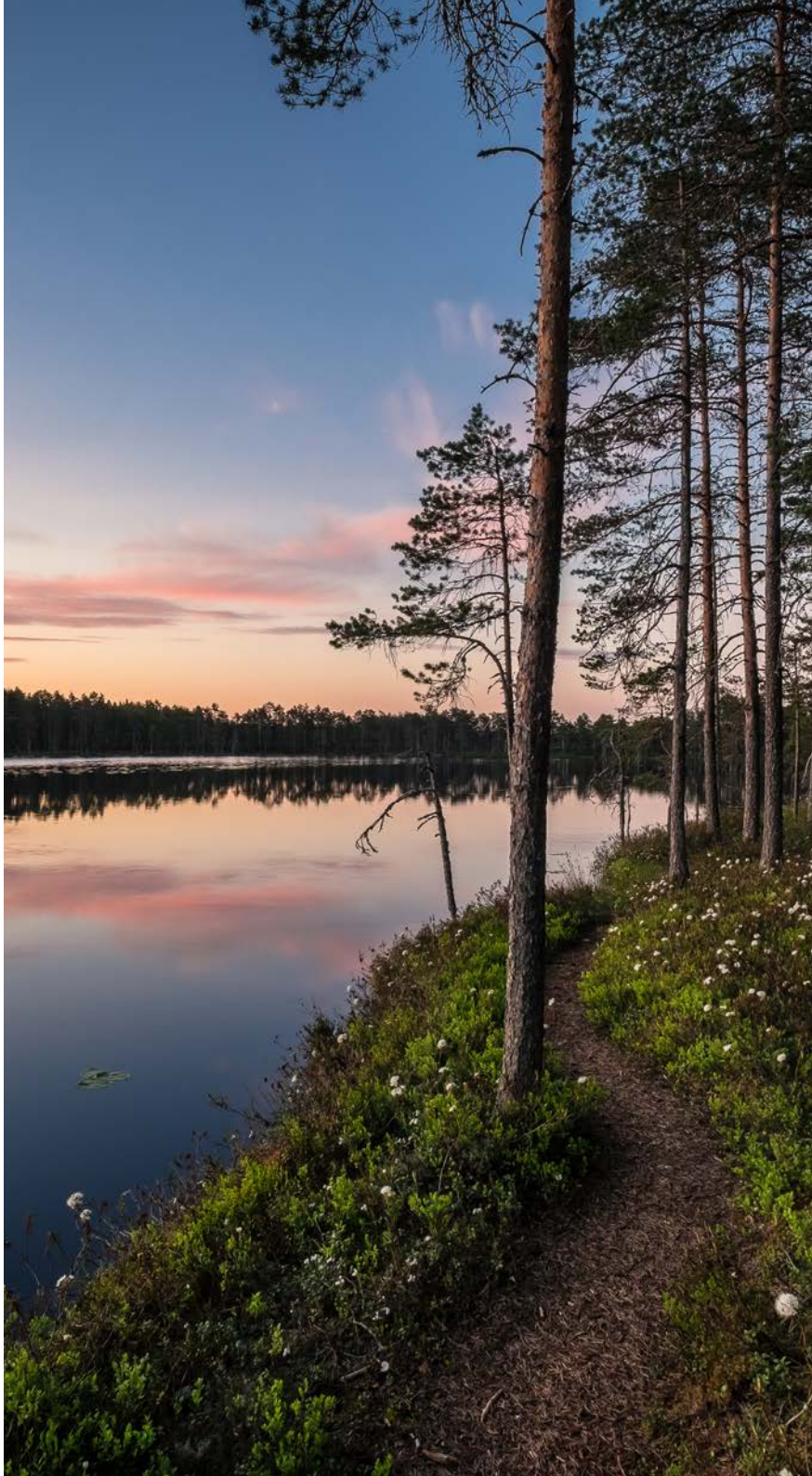
Sara Malcus
Board member

Heidi Hunter
Board member

Hans Schikan
Board member

Maarten Kraan
Board member

Carl-Johan Dalsgaard
CEO



Financial reports
Group

Group statement of comprehensive income in summary

KSEK	2022 Oct-Dec	2021 Oct-Dec	2022 Jan-Dec	2021 Jan-Dec
Net sales	0	0	0	0
Gross profit	**0**	**0**	**0**	**0**
Administrative expenses	-6,257	-5,077	-28,380	-20,204
Marketing and distribution expenses	-1,576	-1,404	-9,149	-1,404
Research and development expenses	-54,855	-74,300	-249,956	-271,812
Other operating income and expenses	-351	-308	-3,231	-1,398
Profit/loss from operations	**-63,039**	**-81,089**	**-290,716**	**-294,818**
Financial income	2,248	911	1,926	646
Financial expenses	0	-115	-8	-2,563
Net financial income/expense	**2,248**	**796**	**1,918**	**-1,917**
Profit/loss before tax	**-60,791**	**-80,293**	**-288,798**	**-296,735**
Tax	96	-88	384	254
Loss for the period attributable to the parent company´s shareholders	**-60,695**	**-80,381**	**-288,414**	**-296,481**
Other comprehensive income				
Other comprehensive income	0	0	0	0
Other comprehensive income for the period, net of net of tax	**0**	**0**	**0**	**0**
Total comprehensive income attributable to the parent company´s shareholders	**-60,695**	**-80,381**	**-288,414**	**-296,481**
Earnings per share, before and after dilution (SEK)	**-0.83**	**-1.12**	**-3.99**	**-4.25**

Consolidated statement of financial position in summary

KSEK	2022 Dec 31	2021 Dec 31
ASSETS		
Fixed assets		
Patent, licenses and similar rights	68,100	67,427
Equipment	54	84
Contract asset	63	317
Long-term investments	0	5,409
Total fixed assets	**68,217**	**73,237**
Current Assets		
Other receivables	2,180	1,417
Prepaid expenses and accrued income	6,379	5,034
Short-term investments	4,940	77,281
Cash and cash equivalents	256,803	294,199
Total current assets	**270,302**	**377,931**
TOTAL ASSETS	**338,519**	**451,168**
EQUITY AND LIABILITIES		
Equity attributable to parent company shareholders	**289,092**	**383,316**
LIABILITIES		
Non-current liabilities		
Contract liability	0	320
Other provisions	1,600	600
Deferred tax liability	905	1,210
Total non-current liabilities	**2,505**	**2,130**
Current liabilities		
Contract liability	65	0
Trade payables	23,495	23,984
Current tax liability	760	335
Other liabilities	3,751	1,112
Other provisions	127	152
Accrued expenses and deferred income	18,724	40,139
Total current liabilities	**46,922**	**65,722**
TOTAL LIABILITIES	**49,427**	**67,852**
TOTAL EQUITY AND LIABILITIES	**338,519**	**451,168**

Consolidated statement of changes in shareholders' equity in summary

KSEK	Shareholders' equity attributable to the parent company			
	2022 Oct-Dec	2021 Oct-Dec	2022 Jan-Dec	2021 Jan-Dec
Equity at the beginning of the period	**160,700**	**462,598**	**383,317**	**354,513**
Profit for the period	-60,695	-80,381	-288,414	-296,481
Total comprehensive income for the period	**-60,695**	**-80,381**	**-288,414**	**-296,481**
Transactions with owners:				
Issue in kind	0	0	0	3,000
Issue of new shares	200,000	0	203,000	336,000
Issue costs	-12,665	0	-12,708	-17,578
Long-term incentive program	1,752	1,099	3,897	3,862
Total transactions with owners	**189,087**	**1,099**	**194,189**	**325,284**
Equity at the end of the period	**289,092**	**383,316**	**289,092**	**383,316**

Consolidated statement of cash flow

KSEK	2022 Oct-Dec	2021 Oct-Dec	2022 Jan-Dec	2021 Jan-Dec
Operating activities				
Operating profit	-63,039	-81,089	-290,716	-294,818
Adjustment for items not included in the cash flow	-822	787	10,560	5,603
Interest received	842	111	1,194	483
Interest paid	1	0	-8	-8
Cash flow from operating activities before changes in working capital	**-63,018**	**-80,191**	**-278,970**	**-288,740**
Cash flow from changes in working capital				
Change in operating receivables	-830	2,097	-2,109	-340
Change in operating payables	-36,418	2,826	-18,840	23,909
Cash flow from operating activities	**-100,266**	**-75,268**	**-299,919**	**-265,171**
Investing activities				
Acquisition of intangible assets	0	0	-3,000	0
Acquisition of short-term investments	0	0	0	-77,000
Sale of short-term investments	0	0	77,000	70,000
Cash flow from investing activities	**0**	**0**	**74,000**	**-7,000**
Financing activities				
Amortization contract liability	-63	-63	-252	-239
Issue of new shares	200,000	0	200,000	336,000
Issue costs	-12,665	0	-12,708	-17,578
Cash flow from financing activities	**187,272**	**-63**	**187,040**	**318,183**
Cash flow for the period	**87,006**	**-75,331**	**-38,879**	**46,012**
Cash and cash equivalents at the beginning of the period	**169,754**	**369,645**	**294,199**	**248,618**
Foreign exchange difference in cash and cash equivalents	**43**	**-115**	**1,483**	**-431**
Cash and cash equivalents at the end of the period	**256,803**	**294,199**	**256,803**	**294,199**

Financial reports
Parent company

Parent company's income statement

KSEK	2022 Oct-Dec	2021 Oct-Dec	2022 Jan-Dec	2021 Jan-Dec
Net sales	13,000	34,142	30,402	38,730
Gross profit	**13,000**	**34,142**	**30,402**	**38,730**
Administrative expenses	-6,053	-5,044	-27,759	-19,911
Research and development expenses	-492	-444	-1,936	-1,686
Other operating income and expenses	3	-9	-53	-67
Profit/loss from operations	**6,458**	**28,645**	**654**	**17,066**
Interest income and similar profit items	423	122	676	725
Interest expenses and similar loss items	0	0	-5	-82
Net financial income/expense	**423**	**122**	**671**	**643**
Result after financial items	**6,881**	**28,767**	**1,325**	**17,709**
Tax	0	-184	0	-130
The result for the period	**6,881**	**28,583**	**1,325**	**17,579**

Parent company's statement of comprehensive income

KSEK	2022 Oct-Dec	2021 Oct-Dec	2022 Jan-Dec	2021 Jan-Dec
The result for the period	6,881	28,583	1,325	17,579
Other comprehensive income	0	0	0	0
Total comprehensive income for the period	**6,881**	**28,583**	**1,325**	**17,579**

Parent company's balance sheet

KSEK	2022 Dec 31	2021 Dec 31
ASSETS		
Fixed assets		
Participations in group companies	1,049,433	796,389
Long-term investments	0	565
Total fixed assets	**1,049,433**	**796,954**
Current assets		
Receivables		
Receivables from group companies	13,000	32,386
Other receivables	918	65
Prepaid expenses and accrued income	633	812
	14,551	**33,263**
Short-term investments	565	77,281
Cash and cash equivalents	138,592	168,396
Total current assets	**153,708**	**278,940**
TOTAL ASSETS	**1,203,141**	**1,075,894**

Parent company's balance sheet

KSEK	2022 Dec 31	2021 Dec 31
EQUITY AND LIABILITIES		
EQUITY		
Restricted equity		
Share capital	40,924	35,880
Total restricted equity	**40,924**	**35,880**
Non-restricted equity		
Share premium reserve	1,189,010	1,003,762
Accumulated profit or loss	-38,904	-60,379
Profit (loss) for the period	1,325	17,579
Total non-restricted equity	**1,151,431**	**960,961**
TOTAL EQUITY	**1,192,355**	**996,841**
LIABILITIES		
Provisions		
Other provisions	744	507
Deferred tax liability	264	184
Total provisions	**1,008**	**691**
Current liabilities		
Trade payables	5,352	622
Liabilities to group companies	0	75,000
Current tax liability	0	61
Other liabilities	1,935	595
Accrued expenses and deferred income	2,491	2,084
Total current liabilities	**9,778**	**78,362**
TOTAL LIABILITIES	**10,786**	**79,053**
TOTAL EQUITY AND LIABILITIES	**1,203,141**	**1,075,894**

Notes

Note 1 General information

This report covers the Swedish parent company Vicore Pharma Holding AB (publ), corporate registration number 556680-3804, and its subsidiaries. The parent company is a limited liability company with its registered office in Gothenburg, 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.

The year-end report for 2022 was approved for publication on February 28, 2023, in accordance with a board decision on February 27, 2023.

Note 2 Accounting principles

Vicore's consolidated accounts have been prepared in accordance with the International Financial Reporting Standards (IFRS) 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." Relevant accounting and valuation principles could be found on pages 39-42 of the Annual Report for 2021.

The year-end report has been prepared in accordance with IAS 34 Interim Financial Reporting. The parent company applies the Annual Accounts Act and RFR 2 Accounting for Legal Entities.

Disclosures in accordance with IAS 34.16A are provided both in the notes as well as elsewhere in the year-end report.

Vicore applies ESMA:s (European Securities and Markets Authority) guidelines on alternative performance measures.

The accounting principles and calculation methods remain unchanged from those applied in the Annual Report for the financial year January 1 - December 31, 2021.

Note 3 Related-party transactions

During the period, remuneration to the group's senior executives and the board has been paid in accordance with current policies. The following intra-group transactions took place for the fourth quarter and the full year 2022:

Vicore Pharma AB invoiced INIM Pharma AB 0 MSEK for the fourth quarter and approximately 2.2 MSEK for the full year 2022 for management fee.

Vicore Pharma Holding AB invoiced the subsidiary Vicore Pharma AB 0 MSEK for the third quarter and approximately 47.2 MSEK for the full year 2022 for management fee.

Vicore Pharma Holding AB invoiced the subsidiary INIM Pharma AB 0 MSEK for the fourth quarter and approximately 2.6 MSEK for the full year 2022 for management fee.

During the fourth quarter, shareholder contributions amounting to approximately 100 MSEK were provided from Vicore Pharma Holding AB to the subsidiary Vicore Pharma AB. For the full year 2022, shareholder contributions amounting to approximately 250 MSEK were provided from Vicore Pharma Holding AB to the subsidiary Vicore Pharma AB.

No other related party transactions have taken place during the period than previously stated.

Note 4 Risks and uncertainties in the group and the parent company

Operational risks

Vicore is engaged in research and development operations through its subsidiary Vicore Pharma. Research and development involve a significant inherent level of risk and is a capital-intensive process. The majority of initiated projects in the drug development industry will never reach market registration due to technological risks, including the risk for insufficient efficacy, intolerable side effects or manufacturing problems. Up until today, Vicore has not yet generated significant revenue. Vicore's expansion and development related to the development projects may be delayed and/or incur greater costs and capital need than expected. Delays can occur for a variety of reasons, including difficulties in reaching agreements with clinics about participation in clinical studies under acceptable conditions, problems in identifying patients for studies, patients not completing a trial, or not returning for follow-up.

Patents that the company has applied for may not be granted and granted patents may be challenged leading to loss of patent protection. If competing pharmaceuticals capture market share or reach the market faster, or if competing research projects achieve better product profiles, the future value of the product portfolio may be lower than expected. The operations may also be impacted negatively by decisions from public authorities, including decisions related to approvals, reimbursement and price changes.

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 main refinancing risk relates to the risk of not receiving additional investments from shareholders and other investors. 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.

For more information about operational and financial risks as well as other risk factors, see the Annual Report 2021, which can be downloaded from the company's website, www.vicorepharma.com.

Clinical trials in Russia and Ukraine

Russia's invasion of Ukraine has negatively affected the availability and recruitment of potential trial participants as well as their ability to carry out non-essential hospital visits. This can lead to patients not completing a study or not returning for follow-up. There is thus a risk that the company's study with C21 in IPF will be delayed or needs to be withdrawn, which could have a material negative impact on the company's operations, financial position and results.

COVID-19-pandemic

The pandemic is currently not considered to have a significant negative impact on the finances of the company.

Note 5 Financial instruments

Vicore's financial assets and liabilities comprise cash, cash equivalents, long-term investments (I-Tech AB), short-term investments, trade payables, contract liabilities and accrued expenses. The fair value of all financial instruments is materially equal to their carrying amounts. The financial instruments reported at fair value in the balance sheet are comprised of the group's holding of shares in I-Tech AB, which are listed on Nasdaq First North Growth Market. The shares are valued at level 1 in the fair value hierarchy.

Note 6. Depreciation and amortization

Allocation by function

KSEK	2022 Oct-Dec	2021 Oct-Dec	2022 Jan-Dec	2021 Jan-Dec
Research and development expenses	-903	-903	-3,612	-3,598
Total	**-903**	**-903**	**-3,612**	**-3,598**

Amortization attributable to research and development expenses mainly relates to the amortization of acquired intangible assets. This consists of a patent portfolio related to C21, whose main patent expires in the US in September 2024. Amortization began in September 2019 and is amortized over its estimated useful life, which is the remaining patent period. Amortization has not yet begun for the group's other intangible assets.

Note 7 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 currently has three 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").

At the Annual General Meeting on May 20, 2020, it was resolved to implement a new incentive program for certain board members ("Board LTIP 2020") amounting to a maximum of 525,000 share awards.

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").

All these incentive programs are performance-based programs entitling the holder to a maximum of one common share in Vicore per option or share award after three years.

For further information about these programs, see the Annual Report 2021 and the company's website, www.vicorepharma.com.

Assuming full utilization and maximum goal achievement of all granted employee stock options and share awards as of December 31, 2022, corresponding to 2,988,489 shares, would entail a dilution of 3.5 percent. Taking into account also non-granted employee stock options and warrants that may be used as hedge for social security contributions, the maximum dilution as of December 31 amounts to 5.6 percent.

The table to the right provides a summary of the changes in existing incentive programs for the full year 2022 and the total number of shares that granted share awards and employee stock options may entitle to as of December 31, 2022.

Changes in existing incentive programs for the full year 2022	
Opening balance as of Jan 1, 2022	**2,633,973**
Granted instruments	
Co-worker LTIP 2021:2	18,750
Co-worker LTIP 2021:3	994,100
Forfeited/lapsed instruments	
Co-worker LTIP 2018:1	-283,333
Co-worker LTIP 2018:3	-16,667
Co-worker LTIP 2021:1	-41,667
Co-worker LTIP 2021:3	-25,000
Board LTIP 2021	-291,667
Total change	**354,516**
Closing balance as of Dec 31, 2022	**2,988,489**

Summary of the number of shares which granted employee stock options and share awards may entitle to as of December 31, 2022	
Employee stock options	
Co-worker LTIP 2018:2	396,267
Co-worker LTIP 2018:3	543,333
Co-worker LTIP 2021:1	765,933
Co-worker LTIP 2021:2	18,750
Co-worker LTIP 2021:3	969,100
Total number of shares that granted employee stock options may entitle to	**2,693,383**
Share awards	
Board LTIP 2020	233,333
Board LTIP 2021	61,773
Total number of shares that granted share awards may entitle to	**295,106**
Total number of shares granted employee stock options and share awards may entitle to	**2,988,489**

Key Performance Measures

Vicore applies the guidelines issued by ESMA (European Securities and Markets Authority) for alternative performance measures. Alternative performance measures are financial measurements of historical or future earnings, financial position, financial results or cash flows that are not defined or specified in the applicable financial reporting rules and which are central to the understanding and evaluation of Vicore's operations.

In this report, Vicore presents certain key performance measures, including two alternative performance measures that are not defined under IFRS, namely equity ratio and research and development expenses/operating expenses. The company believes that these key performance measures are useful for readers of the financial reports as a complement to other key performance measures, as it enables a better evaluation of the company's financial trends. These alternative performance measures should not be viewed in isolation or be considered to replace the performance indicators that have been prepared in accordance with IFRS. In addition, such performance measures, as the company has defined them, should not be compared with other performance measures with similar names used by other companies. This is because the above-mentioned performance measures are not always defined in the same manner, and other companies may calculate them differently.

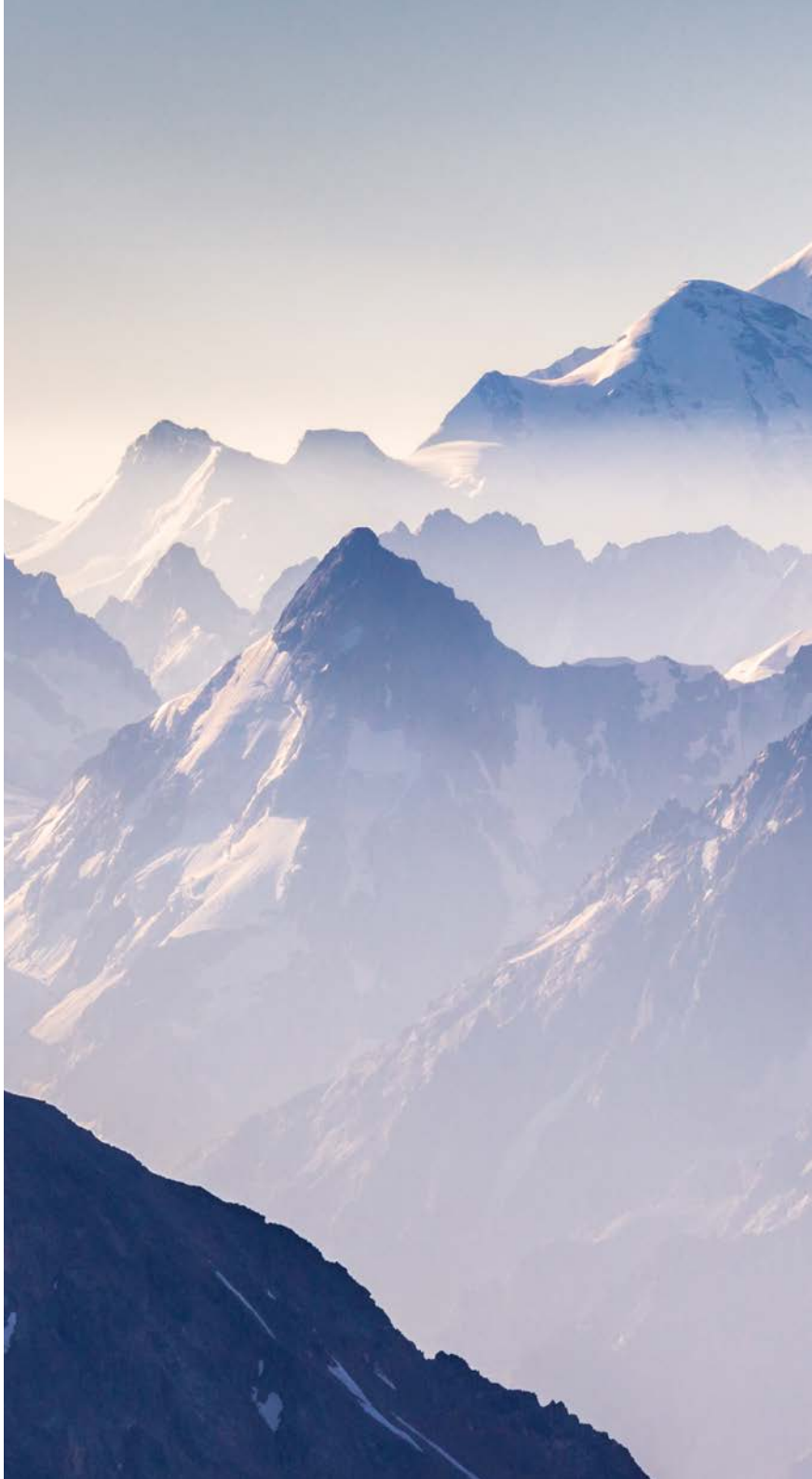
Key performance measures

	2022 Oct-Dec	2021 Oct-Dec	2022 Jan-Dec	2021 Jan-Dec
Share capital at the end of period (KSEK)	40,924	35,880	40,924	35,880
Total registered shares at the beginning of period	71,847,979	71,760,293	71,760,293	60,418,239
Total registered shares at the end of period	81,847,979	71,760,293	81,847,979	71,760,293
Average number of ordinary shares	73,485,342	71,760,293	72,214,440	69,678,461
Profit for the period attributable to shareholders of the parent company (KSEK)	-60,695	-80,381	-288,414	-296,481
Earnings per share before and after dilution (SEK)[1]	-0.83	-1.12	-3.99	-4.25
Equity ratio at the end of the period (%)[2]	85.4	85.0	85.4	85.0
Research and development expenses/operating expenses (%)[3]	86.2	91.0	85.5	91.9

[1] Earnings per share before (after) dilution are calculated by dividing earnings attributable to shareholders of the parent company by a weighted average number of outstanding shares before (after) dilution during the period. The average number of outstanding shares has been adjusted for bonus shares in new stock issued targeted towards existing shareholders. There is no dilution effect for potential ordinary shares for periods were earnings have been negative.

[2] Equity ratio is the company's alternative performance measure (APM) and is defined on the next page.

[3] Research and development expenses/operating expenses (%) is the company's alternative performance measure (APM) and is defined on the next page.



Definitions and reconciliation of alternative performance measures

Alternative performance measures	Definition	Justification
Equity ratio	Total shareholders' equity divided by total assets	The company believes that this key ratio provides investors with useful information of the company's capital structure
Research and development expenses/operating expenses (%)	Research and development expenses divided by operating expenses. Operating expenses consist of the items administrative expenses, marketing and distribution expenses, research and development expenses and other operating expenses	The company believes that the research and development expenses/operating expenses ratio is an important complement because it allows for a better evaluation of the company's economic trends and the proportion of its expenses that are attributable to the company's core business

Derivation

	2022 Oct-Dec	2021 Oct-Dec	2022 Jan-Dec	2021 Jan-Dec
Equity ratio at the end of the period (%)				
Total shareholders' equity at the end of the period (KSEK)	289,092	383,316	289,092	383,316
Total assets at the end of the period (KSEK)	338,519	451,168	338,519	451,168
Equity ratio at the end of the period (%)	85.4	85.0	85.4	85.0
Research and development expenses/operating expenses (%)				
Research and development expenses (KSEK)	-54,855	-74,300	-249,955	-271,812
Administrative expenses (KSEK)	-6,257	-5,077	-28,381	-20,204
Marketing and distribution expenses (KSEK)	-1,576	-1,404	-9,149	-1,404
Other operating expenses (KSEK)	-916	-891	-4,784	-2,492
Operating expenses (KSEK)	-63,604	-81,672	-292,269	-295,912
Research and development expenses/operating expenses (%)	86.2	91.0	85.5	91.9

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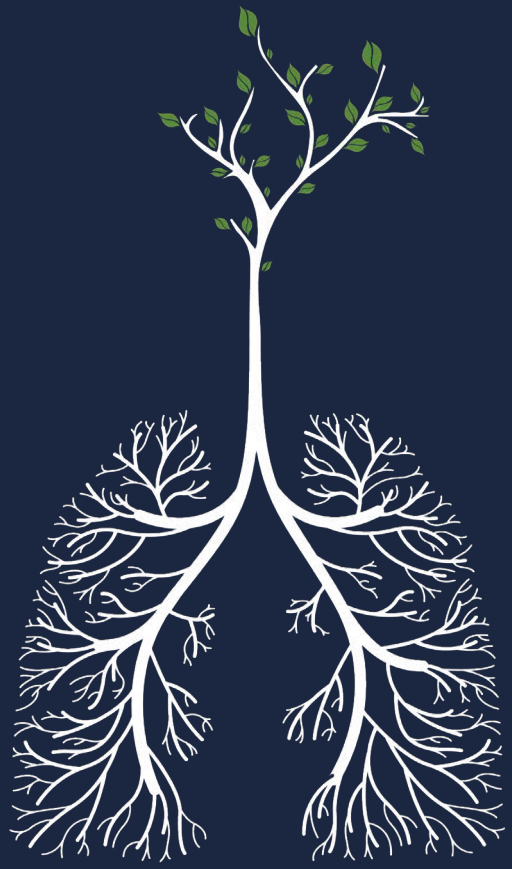

vicore pharma

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