



Annual report 2025

Vicore Pharma Holding AB (publ)

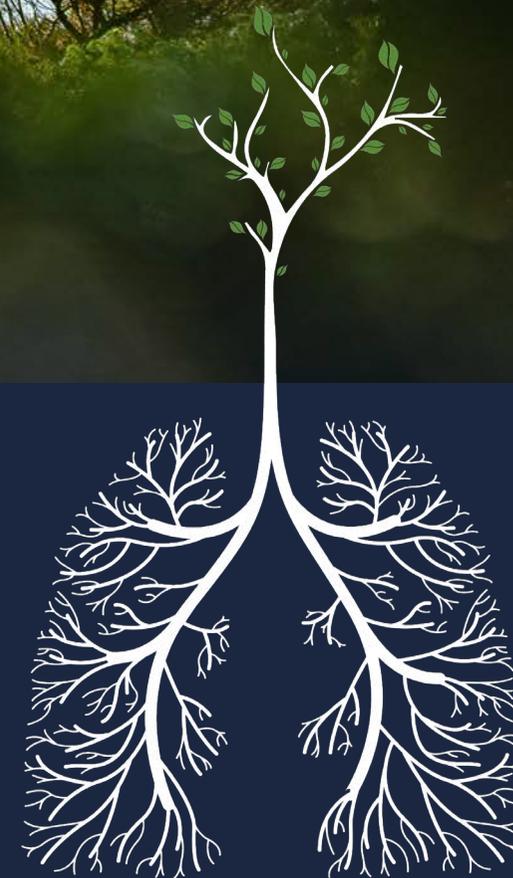


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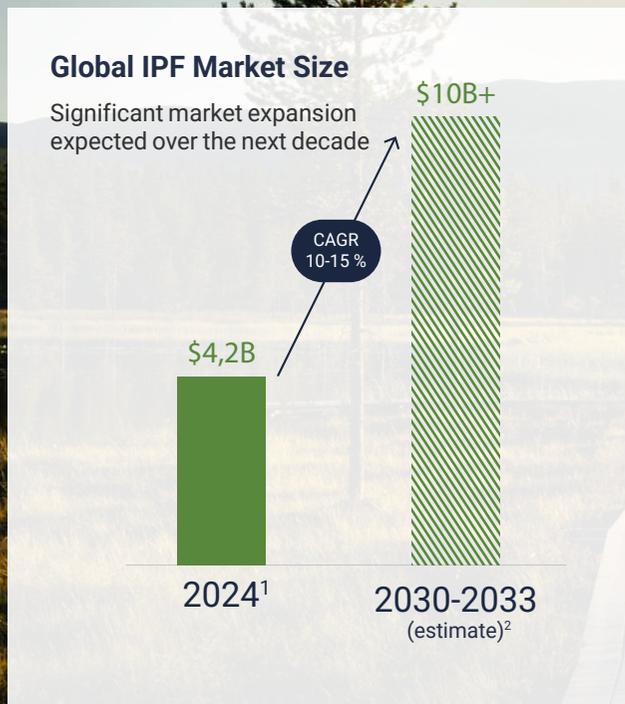
Vicore in brief

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

The company's lead program, buloxibutid, 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.

Vicore is leveraging its unique expertise in AT2 receptor chemistry and biology to thoughtfully advance new drug candidates across additional indications.

The company is publicly listed on the Nasdaq Stockholm exchange with the ticker VICO.



¹ Company reports (note: combined sales of marketed drugs Ofev and Esbriet where Ofev sales include SSc-ILD).

² Global Data, The Insights Partners.



³ Dempsey et al. Ann Am Thorac Soc 2021

Vicore pipeline

Compound	Indication	Preclinical	Phase 1	Phase 2	Phase 3	Comments	Partnerships
Buloxibutid	IPF	[Progress bar: Preclinical, Phase 1, Phase 2]				Phase 2b ongoing (NCT06588686) Targeting full enrollment by H1 2026	Japan: NIPPON SHINYAKU CO., LTD.
New ATRAGs	Multiple Indications	[Progress bar: Preclinical]				Preclinical studies	

Year in brief

In 2025, Vicore's focus remained firmly on the execution of the global, 52-week Phase 2b ASPIRE trial evaluating buloxibutid in IPF. The year was defined by disciplined execution, marked by strong clinical and regulatory momentum for buloxibutid, a strengthened financial position following a successful financing, and the expansion of the ASPIRE trial to maximize its probability of success amid an evolving competitive landscape.

Presentation of new analyses from the Phase 2a AIR trial confirming buloxibutid's robust treatment effect

At the European Respiratory Society (ERS) Congress in September, Vicore presented a new synthetic control arm (SCA) analysis from the 36-week Phase 2a AIR trial designed to place the AIR trial results in the context of real-world IPF outcomes. Using a large, real-world database of IPF patients, more than 400 control arms that closely

matched the AIR population baseline characteristics were generated. Among patients with comparable disease characteristics, buloxibutid showed statistically significant improvement in Forced Vital Capacity (FVC—a measure of lung capacity) at 36 weeks relative to synthetic control. This analysis provides a clear and quantitative external benchmark showing that buloxibutid meaningfully outperformed well-matched real-world IPF trajectories, further validating the disease-modifying signal observed in the AIR trial.

Financial overview for 2025

Net revenues amounted to SEK 3.8 million and SEK 109.4 million for the year ended December 31, 2025 and 2024, respectively.

Operating loss amounted to SEK 452.4 million and SEK 194.2 million for the year ended December 31, 2025 and 2024, respectively.

Loss amounted to SEK 477.5 million and SEK 168.6 million for the year ended December 31, 2025 and 2024, respectively and the corresponding loss per share before and after dilution amounted to SEK 1.99 and SEK 1.23, respectively.

Cash, cash equivalents and short-term investments as of December 31, 2025 amounted to SEK 1,166.7 million equivalent to USD 127.0 million (SEK 1,156.0 million as of December 31, 2024).

Financial calendar

May 6, 2026	Interim report, Q1
May 6, 2026	Annual General Meeting 2026
August 21, 2026	Interim report, Q2
November 5, 2026	Interim report, Q3
February 25, 2027	Year-end report 2026

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

Expansion of the Phase 2b ASPIRE trial

In November, Vicore announced an expansion of the Phase 2b ASPIRE trial from 270 to 360 patients to ensure it is powered to capture the significant unmet need and commercial opportunity beyond the emerging standards of care.

Recent positive late-stage trial readouts highlight a growing opportunity for tolerable therapies that can further reduce the decline in lung function. Increasing the sample size strengthens ASPIRE's probability of success and ensures the trial can capture a broader efficacy range that would position buloxibutid as the most effective therapy for IPF to date.

As a result of the strong enrollment momentum, the trial remains on track to complete enrollment in the first half of 2026.

Strengthened financial position following a successful directed share issue

In November, Vicore announced the successful execution of a directed share issue of USD ~48 million (SEK ~455M), bringing its financial position to USD 127 million (SEK 1,168M) at year-end. The financing received significant

support from both new and existing investors including HBM, HealthCap, the Fourth Swedish Pension Fund (AP4), Invus, and Sanofi, one of the world's leading biopharmaceutical companies.

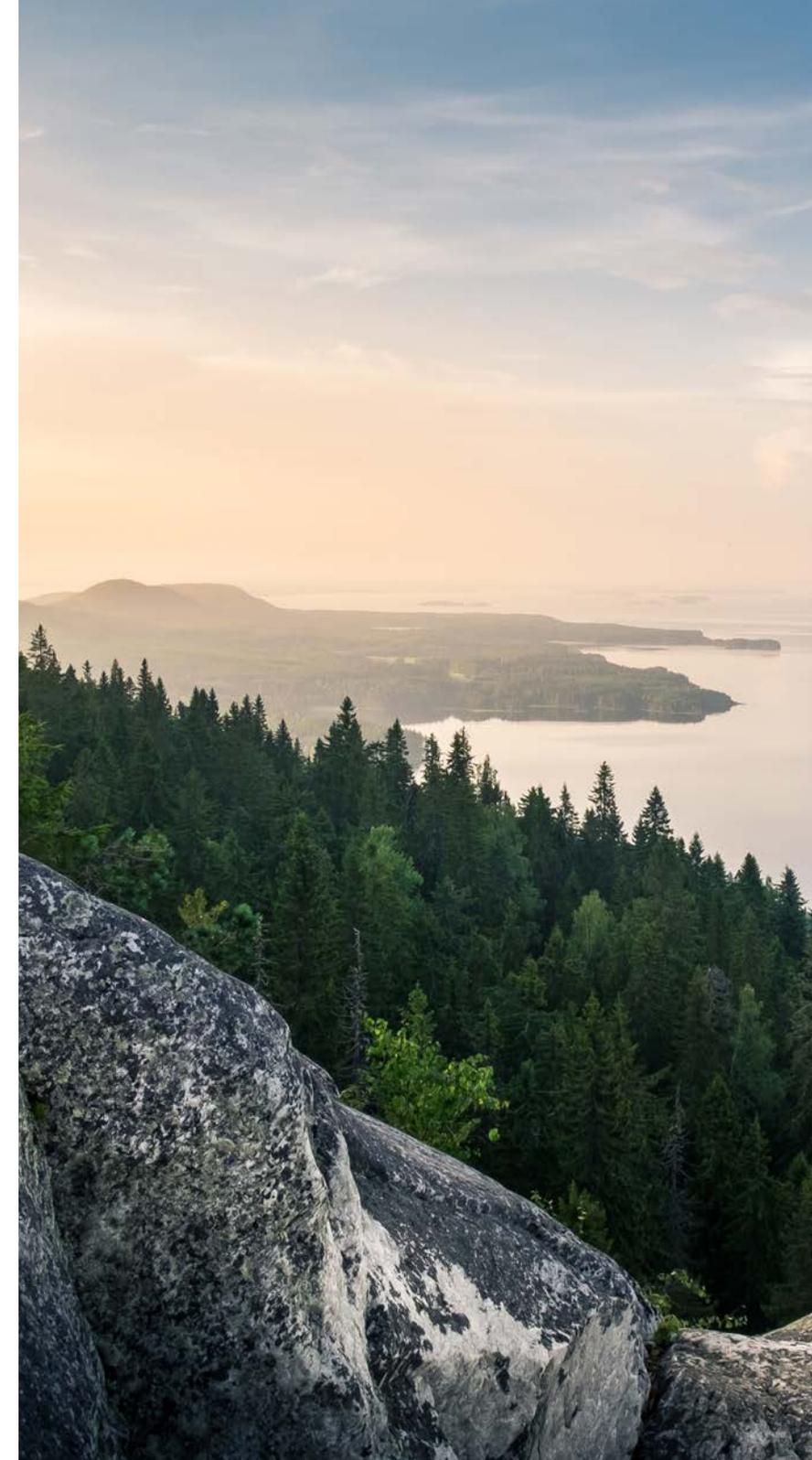
This capital further strengthens Vicore's institutional shareholder base and underscores the confidence of leading global healthcare investors in the company's strategic direction. The financing puts Vicore in a strong position to execute the expanded Phase 2b ASPIRE trial, fund Phase 3 readiness activities, and invest in the platform and early-stage pipeline, while maintaining ample cash runway following the Phase 2b readout.

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

In January, Vicore announced that the U.S. FDA granted Fast Track designation to buloxibutid for the treatment of IPF. The designation is designed to expedite the development and review process of therapies that address unmet medical needs in serious or life-threatening diseases. This designation underscores the potential of buloxibutid to offer significant improvement over existing treatments and supports accelerated interactions with the FDA.

Buloxibutid received Orphan Drug designation in Japan for the treatment of IPF

In September, Japan's Ministry of Health, Labor, and Welfare (MHLW) granted Orphan Drug designation to buloxibutid for the treatment of IPF. Vicore entered into an exclusive licensing agreement with Nippon Shinyaku in 2024 to develop and commercialize buloxibutid in Japan. This designation is intended to support the development of promising therapies for rare diseases with high unmet need and can provide incentives such as reduced consultation and review fees and extend market exclusivity upon approval in Japan.



CEO- comments

2025 proved to be a year of significant and measurable progress for Vicore, reinforcing my conviction in the company's trajectory and its capacity to deliver meaningful impact for patients living with IPF. Building on the momentum of 2024, we advanced the global Phase 2b ASPIRE trial with precision and purpose, generated compelling new analyses from the Phase 2a AIR study, significantly reinforced our financial position, and achieved important regulatory designations that recognize the promise of our approach. Each of these milestones has positioned Vicore to enter 2026 with clarity, stability, and confidence as we continue progressing towards an impactful Phase 2b readout.

Throughout the year, our primary focus remained the rigorous and efficient execution of the global, 52-week Phase 2b ASPIRE trial. I am proud of the operational excellence demonstrated by our team and clinical partners across over 100 clinical sites worldwide. Thanks to the continued commitment of investigators and sites, ASPIRE remains on track to complete enrollment in the first half of 2026. Importantly, the decision to expand ASPIRE's sample size this year reflects not only our confidence in buloxibutid's potential,

but also our commitment to designing a trial capable of capturing the full breadth of therapeutic benefit that could position buloxibutid as potentially the most effective therapy for IPF to date. This is an investment in rigor and in the patients who are counting on better, safer, and more effective options.

Our conviction was further strengthened by new analyses from the Phase 2a AIR trial, presented at the ERS Congress in September. Leveraging synthetic control arms generated from a real-world database of more than

10,000 IPF patients, this work provided a powerful external benchmark for the 36-week AIR data. The results were striking: buloxibutid's impact on lung function significantly outperformed over 400 matched synthetic control trajectories, offering compelling and statistically robust validation of its disease-modifying potential. These findings contribute to a growing body of evidence supporting our upstream mechanism of action and further differentiate buloxibutid within the evolving competitive landscape.



Ahmed Mousa
CEO Vicore Pharma

Our financial position was also meaningfully strengthened in 2025 through a successful directed share issue of approximately USD 48 million (approximately SEK 455 million). The transaction attracted strong support from both new institutional investors and longstanding shareholders and ensured a cash runway that enables thoughtful expansion of ASPIRE, advancement of Phase 3 readiness, and ongoing development of our AT2 receptor agonist platform. The strong participation from both existing and new investors is a clear demonstration of the confidence placed in our science, our strategy, and our execution.

New regulatory designations further underscored the potential of buloxibutid. The U.S. FDA's decision to grant Fast Track designation recognizes both the urgent unmet need in IPF and the potential of buloxibutid to address it. We were also pleased to receive Orphan Drug designation from Japan's MHLW, reinforcing the strength of our partnership with Nippon Shinyaku and supporting a defined pathway toward development and commercialization in a key global market. These designations represent more than regulatory milestones: they reflect growing acknowledgement from health authorities that new, effective, and tolerable treatments are urgently needed for IPF patients.

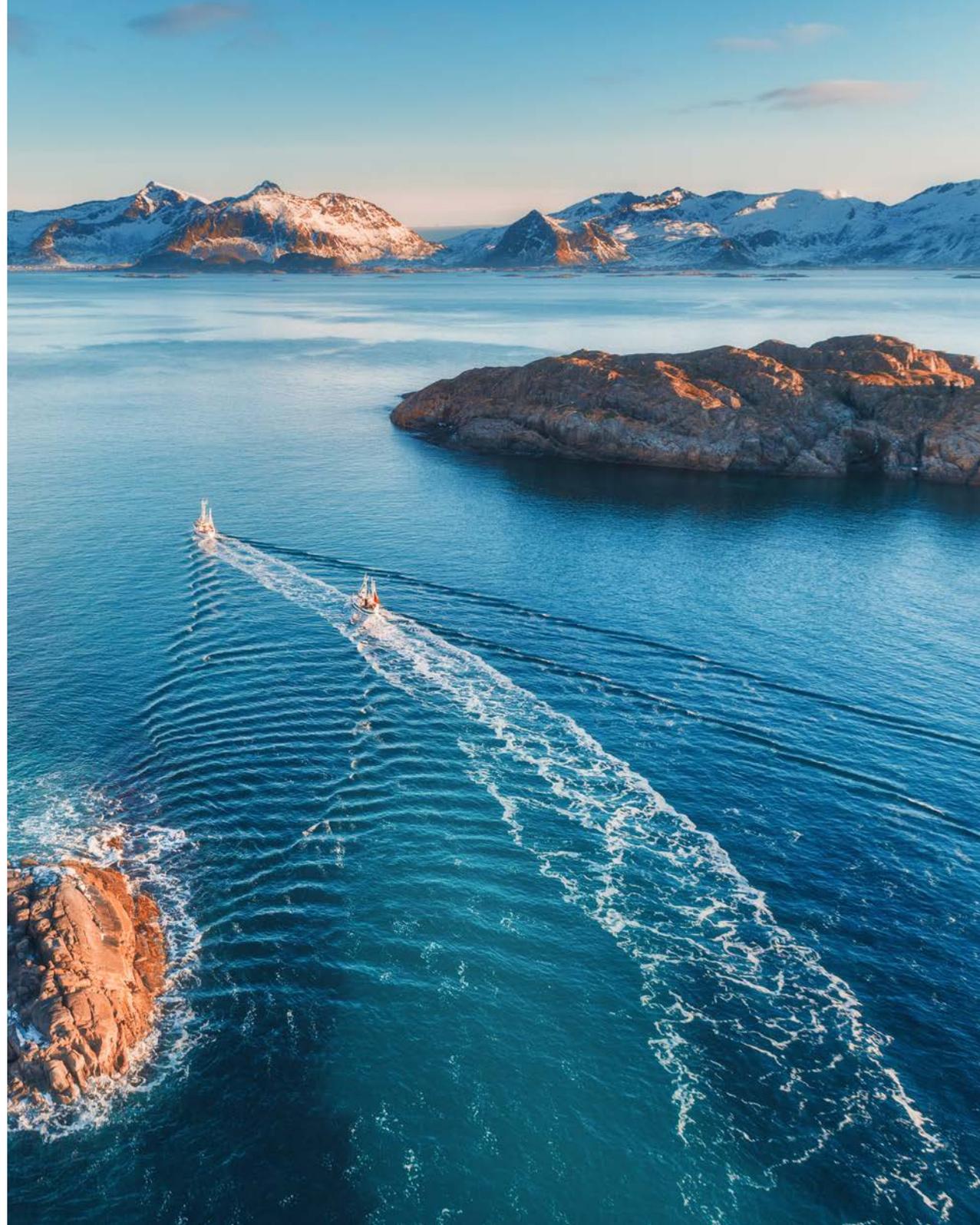
As we look ahead, 2026 will be an important and defining year for Vicore. With ASPIRE enrollment nearing completion and the trial progressing steadily toward its 52-week readout,

we are advancing toward what will be the most comprehensive and decisive clinical evaluation of buloxibutid to date. Our focus will remain on ensuring operational excellence, maintaining the highest standards of trial conduct and data integrity, and preparing thoughtfully for the steps that follow, including regulatory engagement and late-stage clinical and commercial planning. Beyond IPF, we continue to explore the potential of AT2 receptor agonists across additional fibrotic and respiratory indications, reinforcing Vicore's emerging leadership at the intersection of fibrosis biology and endogenous repair mechanisms. Across all of these activities, our guiding principle remains unchanged: to advance therapies that have the potential to meaningfully alter the course of severe diseases with limited or inadequate treatment options.

The progress we've made this year is a direct reflection of the dedication and expertise of the Vicore team. I am deeply grateful for their commitment, resilience, and belief in our mission. I also want to thank our partners, investigators, and shareholders for their continued support as we advance toward our next major milestones.

Most importantly, I want to express my sincerest appreciation to the patients participating in the ASPIRE trial. Their engagement and willingness to contribute to research is foundational to everything we do, and we are honored by their trust.

Ahmed Mousa
CEO Vicore Pharma



Q&A with CSO Johan Raud

With more than 20 years of experience in medical research and R&D, what experiences prepared you for your role at Vicore?

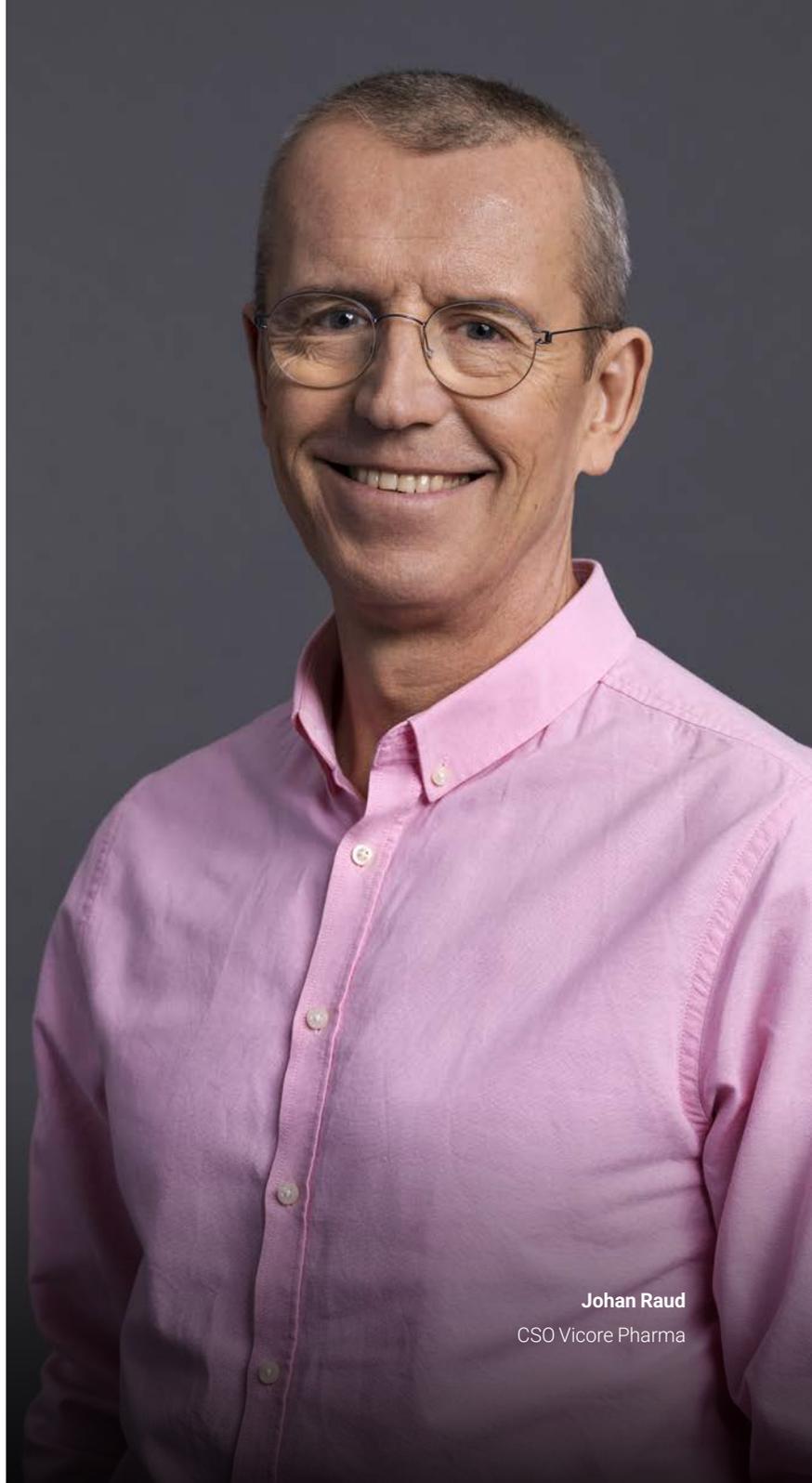
My career has taken me across the biomedical landscape. I began at Karolinska Institute conducting research on inflammation before moving to AstraZeneca, where I led inflammation research and technology advancement. I later co-founded biotechnology companies focused on respiratory and cardiovascular diseases and worked in venture capital evaluating early-stage life science innovations. That combination of basic research, drug development experience, and life sciences company strategy is well aligned with Vicore's mission to develop innovative therapies for serious fibrotic and respiratory diseases.

What is IPF and what therapeutic approach is Vicore pursuing with buloxibutid?

IPF is a severe, progressive disease in which lung tissue becomes scarred and stiff, making breathing increasingly difficult. Current treatments only modestly slow the decline of lung function, and their tolerability profiles often limit patients' quality of life and willingness to initiate therapy. Buloxibutid takes a different approach by activating the AT2 receptor on alveolar type II cells (AEC2), the lung's intrinsic repair cells. By engaging this upstream pathway, buloxibutid is able to protect these cells and support antifibrotic, repair, and vasodilatory processes. The goal is to not only slow disease progression, but to help preserve and restore the lung's natural repair capacity.

What is the ASPIRE trial designed to evaluate?

ASPIRE is an ongoing, placebo-controlled, 52-week trial enrolling approximately 360 IPF patients worldwide. It is evaluating two doses of buloxibutid, both as monotherapy and in combination with current and emerging standards of care. The primary endpoint is change in lung function, as measured by FVC, over 52 weeks. In our earlier Phase 2a AIR trial, we observed stabilization and improvement in FVC over 36 weeks—an unprecedented result in IPF, where lung function decline is the norm. With ASPIRE, our objective is to confirm that disease-modifying signal and demonstrate that buloxibutid can have a meaningful and durable impact on FVC.



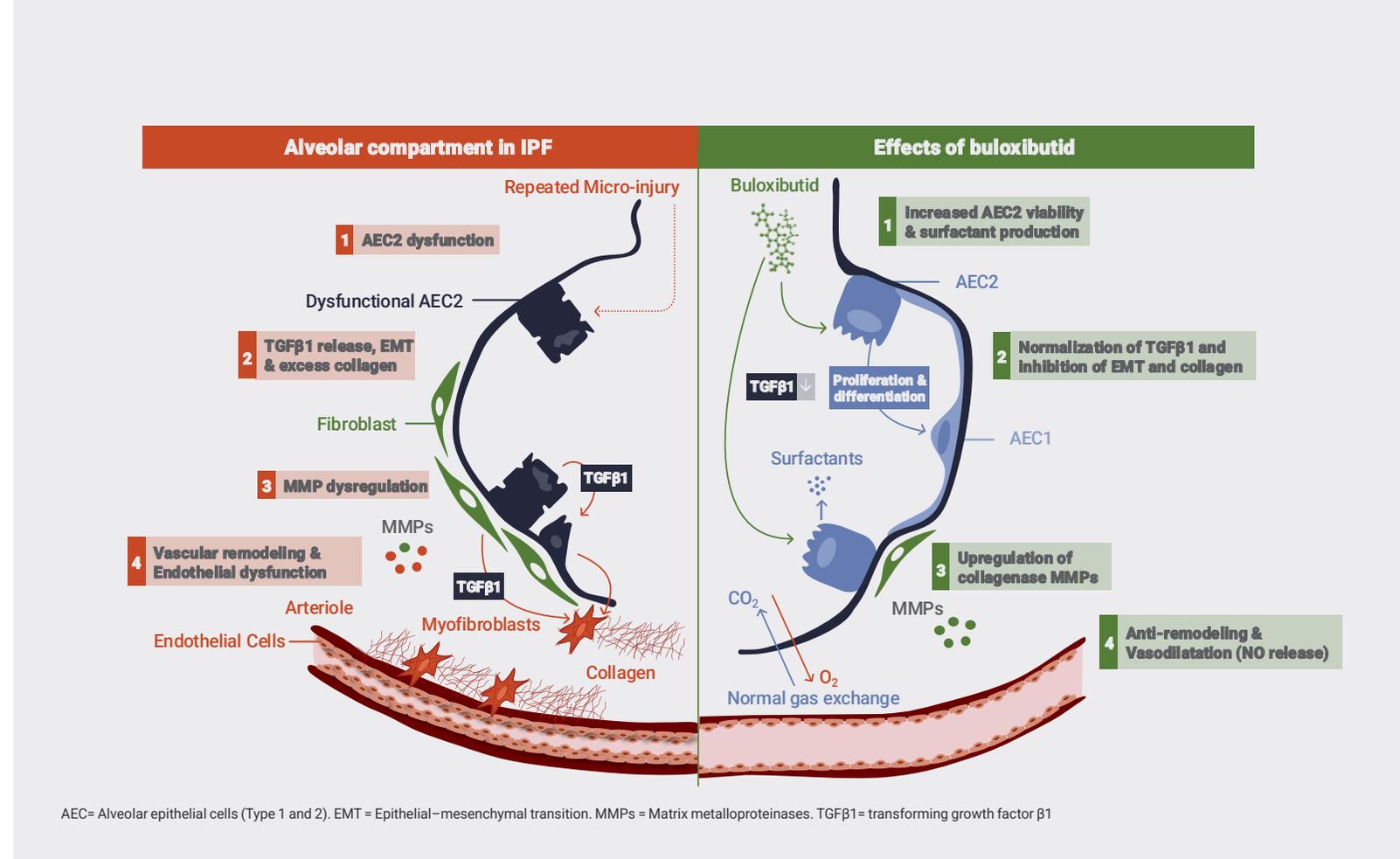
Johan Raud
CSO Vicore Pharma

What evidence supports AT2 receptor activation as a therapeutic strategy in IPF?

Our preclinical findings, combined with a strong body of published academic evidence, gave us confidence that AT2 receptor agonism could be an effective strategy in IPF and other fibrotic diseases. In our own studies, buloxibutid reduced fibrosis-related markers in human IPF lung tissue, increased surfactant production, and upregulated enzymes that can break down scar tissue. Academic studies have also demonstrated that AT2 receptor activation can protect tissue and reduce fibrosis in models of lung and vascular injury. Combined with the receptor's unique presence on AEC2, these data gave us confidence that AT2 receptor agonism is a compelling and differentiated mechanism.

What evidence suggests that buloxibutid supports lung repair processes?

Multiple preclinical and clinical findings suggest that buloxibutid may support lung repair-associated processes. In human IPF tissue, buloxibutid has been found to protect and improve the viability of AEC2, which play a central role in maintaining alveolar integrity and supporting epithelial repair following injury. Preservation of AEC2 viability is considered important for sustaining normal epithelial function and enabling downstream repair mechanisms. These effects are supported by in vitro and in vivo findings, including reduced epithelial injury and improved cellular resilience in disease-relevant models. Consistent with these observations, in our Phase 2a AIR trial, treatment with buloxibutid was associated with stabilization and improvement in lung function at 36 weeks in patients with IPF, a disease otherwise characterized by progressive functional decline. In addition, patients treated with buloxibutid in the AIR trial demonstrated increases in the plasma biomarker



MMP-13, which plays a role in fibrosis resolution. Taken together, these mechanistic, biomarker, and clinical findings suggest that buloxibutid may support repair and restoration processes in the injured lung and are consistent with published literature describing the role of AT2 receptor signaling in tissue protection and regenerative responses across multiple disease models. This effect is being further evaluated in the ongoing ASPIRE trial.

How is buloxibutid different from other approaches in development for IPF? Could it complement existing therapies?

Most investigational therapies for IPF aim to slow fibrosis by targeting fibroblasts or collagen production, addressing only the downstream consequences of the disease. Buloxibutid acts further upstream by targeting AEC2, the progenitor cells critical for the lung's repair processes. By

protecting and restoring the function of these cells, buloxibutid has the potential to preserve or restore the lung's ability to repair itself. This represents a fundamentally differentiated strategy in IPF. Because these mechanisms are distinct, and because of buloxibutid's favorable safety and tolerability profile observed to date, it has the potential to be used either as front-line monotherapy or in combination with existing and emerging approaches.



What preclinical work will be a focus in 2026?

While IPF and the ASPIRE trial are our primary focus, we are also evaluating the potential of our preclinical portfolio of AT2 receptor agonists. This includes evaluating next-generation compounds in different fibrotic, cardiometabolic, and renal disease models which will help us expand beyond pulmonary fibrosis into new indications where the same biology may have a disease-modifying impact.

How does the recent treprostinil data inform the broader IPF landscape and impact your view on the probability of success for buloxibutid?

The success of treprostinil represents a meaningful advancement for patients and a positive signal for all companies developing therapies for IPF. It reinforces that IPF is a treatable disease, countering the historical pattern of clinical trial setbacks, and it may also help build confidence among both investors and regulators.

The success of treprostinil in IPF adds to the growing recognition that IPF involves not only epithelial injury but also dysfunction of the lung vasculature, which can contribute to fibrosis and declining lung function. This is supported by the high proportion of IPF patients who develop pulmonary hypertension and by preclinical models showing that vascular injury alone can drive interstitial fibrosis. In this context, it is notable that buloxibutid shows strong effects on vascular remodeling, hemodynamics, and interstitial fibrosis in key pulmonary hypertension models, comparable to the effects seen with inhaled treprostinil.

If the ASPIRE trial is positive, what could that mean for the future IPF treatment paradigm?

It could significantly shift expectations. Today, physicians can only offer therapies that moderately slow disease progression. If ASPIRE confirms the signal observed in earlier studies, it may open the door to a new treatment paradigm—one where stabilizing or potentially improving lung function becomes an attainable goal for patients. That would represent a meaningful shift for patients and set Vicore apart in the IPF space.

⋮ Sustainability report ⋮ 2025

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 operating in a way that benefits all of our stake-holders, including patients, employees, and communities.

Environmental, Social, Governance (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 supporting and working closely with patient advocacy groups.

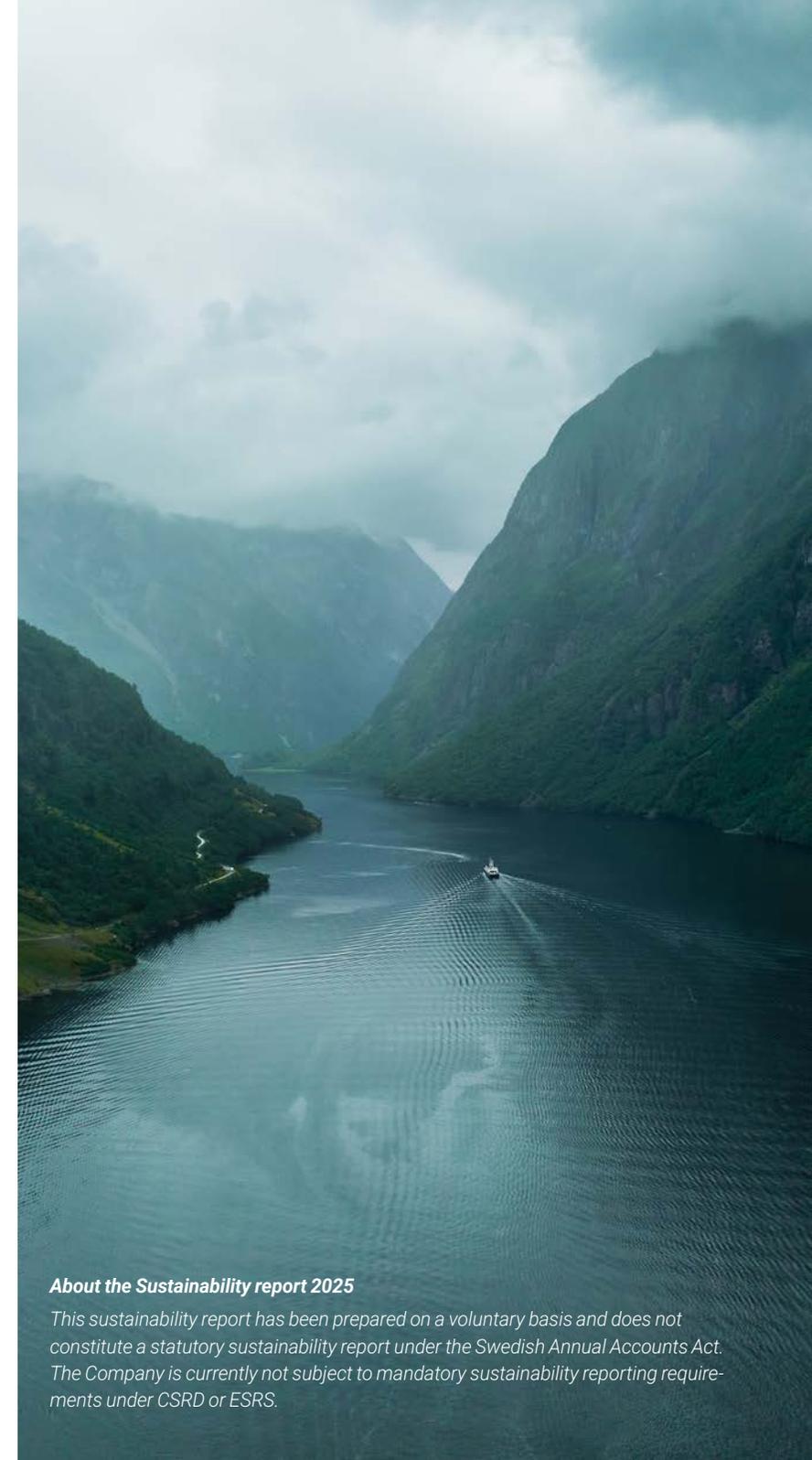
Our dedication to the environment begins with minimizing our ecological footprint. As a biopharmaceutical company, we prioritize sustainable practices across our operations, from reducing energy consumption to responsible procurements.

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.

About the Sustainability report 2025

This sustainability report has been prepared on a voluntary basis and does not constitute a statutory sustainability report under the Swedish Annual Accounts Act. The Company is currently not subject to mandatory sustainability reporting requirements under CSRD or ESRS.



Stakeholders and material sustainability topics

Vicore's deep commitment to our patients, employees and other stakeholders, 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.

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 2025

🕒 **Integration of ESG criterias in procurements:** As a small biotech company, Vicore relies heavily on outsourced activities, including product manufacturing and the execution of preclinical and clinical trials. Because a significant share of our environmental and social impact occurs across the value chain, we have continued to implement ESG criterias in our procurements during 2025. This included implementing structured ESG-based selection criteria for all CMC and Clinical CRO vendor assessments. Supplier evaluations included assessment of alignment with Vicore's Code of Conduct, suppliers' greenhouse gas emissions reporting, sustainability certifications, fair labor practices, diversity and inclusion, sustainable sourcing of materials, and other key ESG performance indicators.

🕒 **UN Global Compact Participation:** Vicore has been a participant in the UN Global Compact since 2024. In 2025, we submitted our first Communication on Progress (CoP) and will continue to report our progress annually.

Focus areas and relevant sustainability topics

Focus area	Environment	Social	Our People	Governance
	Caring for the environment	Product Quality and Safety		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 (GHG), with the long term ambition to reduce the CO2 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 its environmental footprint as much as possible by prioritizing resource efficiency, minimizing waste and avoiding disposable materials. Whenever possible, meetings are held virtually to limit environmental impact.

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 pre-clinical 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 patients' 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 pre-clinical and 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 participants participating in our pre-clinical and clinical studies, and the integrity and validity of the data we generate.

The QMS consists of detailed 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.

Our clinical studies are based on guidelines and ethical principles

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

We support continuous professional and personal development through performance reviews and individual and professional goal setting. Employees have access to resources and oppor-

tunities to expand their skills, ensuring they remain motivated and equipped to thrive.

Employee Engagement and Satisfaction

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

- Bi-weekly virtual team meetings to share updates, deep dive learning sessions 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 enhance our workplace.

In 2025, Vicore achieved an Employee Net Promoter Score (eNPS) of approximately 72, significantly above the 2025 industry average of 22. Our goal is to maintain our high performance.

Equity, Inclusion and Diversity

All employees, regardless of 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

	eNPS*	Employee turnover
2025	72	12,2%
2024	40	10,9%
2023	n/a	8,5%
Company Goal	Above or on par with market	Below or on par with market

*Employee Net Promoter Score

2025

2024

Employees

25  19

12  10

Executive leadership team

1  6

6  6

Senior leadership team

8  6

8  6

2025

2024

Board of directors

3  3

4  4

Injuries reported

0 **Injuries reported** 0

0 **Fatalities reported** 0

0 **Incidents of discrimination or harassment** 0

Nationalities (employees)

-  Sweden
-  Denmark
-  United Kingdom
-  Switzerland
-  The Netherlands
-  Belgium
-  United States of America
-  Germany

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. Code of conduct, IT security policy, 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 has been a par-

ticipant of the UN Global Compact and committed to making its ten principles on human rights, labor, environment and anticorruption part of the strategy, culture and day-to-day operations of our company.

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

Code of Conduct

Vicore's Code of Conduct is established by the Board of Directors on an annual basis. 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 of Conduct 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 and Whistleblowing is included as a training element. All new employees shall sign the Code of Con-

duct 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, preclinical 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 miscon-



duct 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 and conduct of pre-clinical and clinical trial vendors. 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 against 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

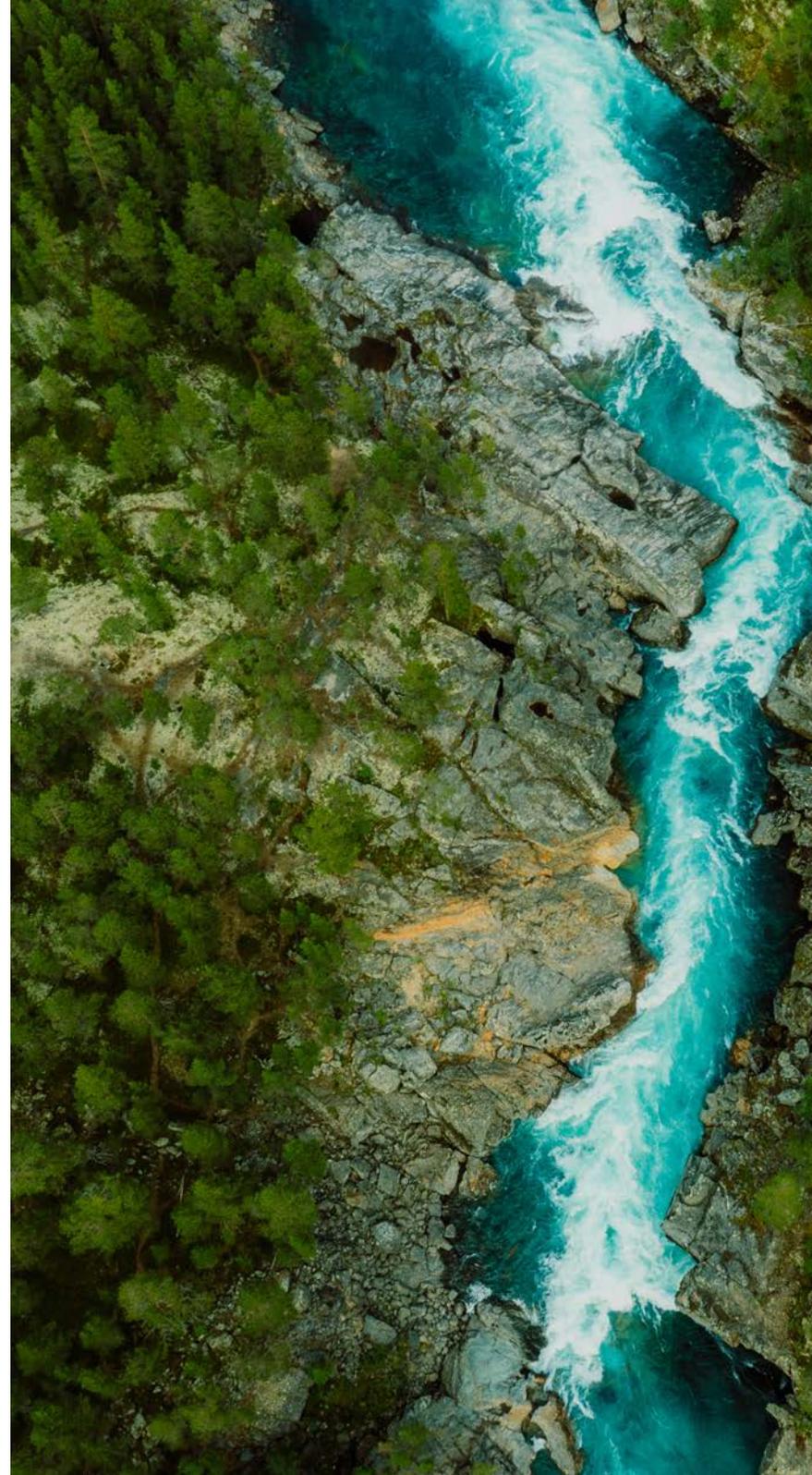
purposes and by lawful means. We will not disclose or use personal information for purposes other than a legitimate business purpose or as required by law.

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 methods of use. Moreover, Vicore has obtained orphan drug designation in the EU, US and Japan for buloxibutid in IPF. Orphan drug designation provides for up to ten-year protection in Europe and Japan 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 is actively developing other AT2 receptor against to further improve treatment in IPF and other fibrotic diseases.

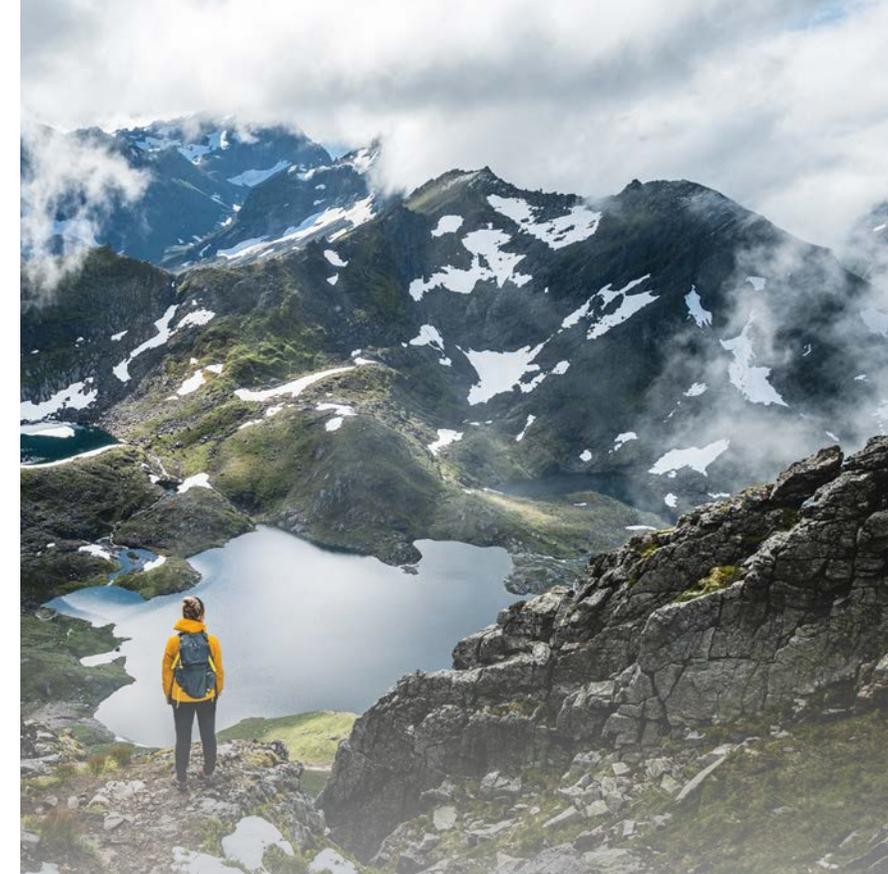


Table A – Substance patents related to new ATRAGs

Project	Country	Application date (priority)	Status	Expiry year (planned)
ATRAG	National	20.09.2019	Granted in Eurasia, Indonesia, Chile, US, Japan, Saudi Arabia, Mexico & Singapore	2040
ATRAG	National	19.03.2020	Granted in China	2041
ATRAG	National	20.03.2020	Granted in Hong Kong, Japan & 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 Hong Kong, US, Europe & Japan	2040/41
C21	National	24.04.2020	Pending	2041
C21	National	24.04.2020	Granted in Hong Kong, Europe, Japan, South Africa, Mexico & US	2041
C21	National	24.04.2020	Granted in Hong Kong, US, Japan, Europe, South Africa & Eurasia	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, 2025, the total number of shares amounted to 281,525,593 and the market capitalization was SEK 3,226 million (USD ~351 million). The number of shareholders amounted to 11,906. The company's shares are issued in one class and each share carries one vote.

Capital supply

On 13 November, 2025, Vicore carried out a directed share issue of 46,915,822 shares at a subscription price of SEK 9.7 per share, corresponding to a total of SEK 455 million (USD 48 million) before transaction costs. The issue was subscribed by both new and existing Swedish and international institutional investors.

Share price development

At the end of 2025, the share price was 11.30 SEK. The highest price for the share during the year was 13.34 SEK on September 30 and the lowest price was 6.32 SEK on April 17.

Analyst coverage

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

- 🕒 ABG Sundal Collier, Georg Tigelonov-Bjerke
- 🕒 Cantor, Steve Seedhouse
- 🕒 Danske Bank, Gonzalo Artiach
- 🕒 DNB Carnegie, Arvid Necander
- 🕒 Nordea, Viktor Sundberg
- 🕒 Pareto, Dan Akschuti
- 🕒 Stifel, Oscar Haffen-Lamm
- 🕒 Van Lanschot Kempen, Sushila Hernandez

Development of the share



Largest shareholders

Largest shareholders in Vicore as of December 31, 2025:

Shareholder	Number of shares	%
HealthCap VII L.P.	27,442,389	9.8%
Fourth Swedish National Pension Fund	23,830,466	8.3%
HBM Healthcare Investments (Cayman) Ltd.	23,433,451	8.2%
Sanofi	16,993,968	6.0%
Capital Group	13,694,420	4.8%
Unionen	10,620,000	3.7%
The Invus Group*	8,763,239	3.1%
C WorldWide Asset Management	7,400,000	2.6%
Avanza Pension	6,662,328	2.3%
Protom	4,220,680	1.5%
Third Swedish National Pension Fund	3,902,100	1.4%
AXA Investment Managers	3,611,751	1.3%
Franklin Templeton	3,600,000	1.3%
Handelsbanken Fonder	3,011,744	1.1%
Jesper Lyckeus	3,000,000	1.1%
Karl Perlhagen	2,747,722	1.0%
Nordnet Pension	2,119,416	0.7%
Kjell Stenberg	1,694,303	0.6%
Aguja Capital	1,300,000	0.5%
Max Mitteregger	1,500,000	0.5%
Other	115,977,616	40.6%
Total number of shares	281,525,593	100.0%

* As of April 23, 2025

Source: Monitor by Modular Finance

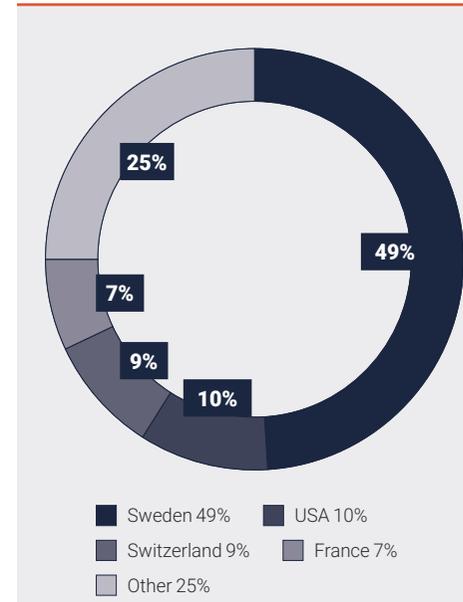
Share capital development

Year	Event	Quota value	Increase in number of shares	Increase in share capital	Total number of shares	Total share capital
2025	Share issue	0.5	46,915,822	23,457,911	281,525,593	140,762,795
2025	Share issue	0.5	30,652	15,326	234,609,771	117,304,884
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, 2025:

% of capital by country



% of capital by shareholder types



Ownership distribution by holding

Ownership distribution in Vicore as of December 31, 2025:

Size categories	Number of known shareholders	Number of shares	% of capital
1 - 500	6,058	916,232	0.3%
501 - 1 000	1,622	1,297,199	0.5%
1 001 - 5 000	2,783	6,884,706	2.4%
5 001 - 10 000	665	5,069,933	1.8%
10 001 - 50 000	622	13,708,038	4.9%
50 001 - 100 000	65	4,753,411	1.7%
100 001 - 500 000	56	11,250,093	4.3%
500 001 - 1 000 000	8	5,843,584	2.1%
1 000 001 - 5 000 000	18	39,681,160	14.2%
5 000 001 -	9	135,539,086	50.2%
Anonymous holdings	-	57,292,510	17.6%
Total	11,906	281,525,593	100.0%

Annual report 2025

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 2025 fiscal year.

Vicore's operations

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

The company's lead program, buloxibutid, 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.

Vicore is leveraging its unique expertise in AT2 receptor chemistry and biology to thoughtfully advance new drug candidates across additional indications.

The company is publicly listed on the Nasdaq Stockholm exchange with the ticker VICO.

Important events during 2025

- 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).
- Successful completion of the merger between INIM Pharma AB and its parent company, Vicore Pharma Holding AB.
- Buloxibutid received Orphan Drug designation in Japan for the treatment of idiopathic pulmonary fibrosis (IPF).
- Vicore announced the expansion of the Phase 2b ASPIRE trial evaluating buloxibutid in idiopathic pulmonary fibrosis (IPF) to ensure it is powered to capture the significant unmet need and commercial opportunity beyond emerging standard of care. The trial remains on track to complete enrollment in the first half of 2026.

- Vicore successfully executed a directed share issue of approximately USD 48 million (SEK ~455M), providing capital to fund the expanded Phase 2b ASPIRE trial, Phase 3 readiness activities, and early-stage pipeline investment, with strong support from leading global healthcare investors.

Important events after the year-end

- Nasdaq Stockholm moved Vicore from the Small Cap to the Mid Cap segment, effective January 2, 2026.
- Vicore strengthens its executive team by promotion of three internal leaders across clinical development, manufacturing, and business development.

Revenue

Revenue amounted to SEK 3.8 million and SEK 109.4 million for the year ended December 31, 2025 and 2024, respectively. Revenue for the full year 2025 is attributable to cost reimbursements for manufacturing expenses under the license agreement with Nippon Shinyaku for the development and commercialization of buloxibutid in Japan. For the full year 2024, revenue was mainly attributable to the non-recurring payment of USD 10 million that Vicore received when the company entered into the license agreement with Nippon Shinyaku.

Operating expenses

For the year ended December 31, 2025 and 2024, operating expenses amounted to SEK 460.4 million and SEK 305.0 million, respectively. The increase compared to the previous year is mainly attributable to the company's investments in research and development.

Administrative expenses amounted to SEK 67.9 million and SEK 50.4 million for the year ended December 31, 2025 and 2024, respectively. For the year ended December 31, 2025 and 2024, costs for share-based incentive programs related to administrative staff amounted to SEK 13.0 million and SEK 5.4 million, respectively.

Research and development expenses amounted to SEK 390.4 million and SEK 249.3 million for the year ended December 31, 2025 and 2024, respectively. Research and development expenses relative to operating expenses, one of the company's alternative performance measures, were 84.8 percent and 81.7 percent for the year ended December 31, 2025 and 2024, respectively. The

increase compared to the previous year is mainly attributable to the ongoing phase 2b study ASPIRE. For the year ended December 31, 2025 and 2024, the costs for share-based incentive programs related to research and development staff amounted to SEK 6.5 million and SEK 2.1 million, respectively.

Other operating income/(expenses), net amounted to SEK 2.1 million and (SEK 3.8 million) for the year ended December 31, 2025 and 2024, respectively.

The total costs for the share-based incentive programs amounted to SEK 19.5 million and SEK 7.5 million for the year ended December 31, 2025 and 2024, respectively. These costs have had no cash flow impact.

Result

The operating loss amounted to SEK 452.4 million and SEK 194.2 million for the year ended December 31, 2025 and 2024, respectively. For the year ended December 31, 2025 and 2024, the loss after financial items amounted to SEK 477.5 million and SEK 168.9 million, respectively. Tax amounted to SEK 0.0 million and SEK 0.3 million for the year ended December 31, 2025 and 2024, respectively. The group's accumulated tax loss carryforwards as of December 31, 2025, amounted to SEK 2,010.1 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 477.5 million and SEK 168.6 million for the year ended December 31, 2025 and 2024, respectively and the

corresponding loss per share before and after dilution amounted to SEK 1.99 and SEK 1.23, respectively.

Cash flow, investments and financial position

Cash flow from/(used in) operating activities amounted to (SEK 375.7 million) and (SEK 165.0 million) for the year ended December 31, 2025 and 2024, respectively.

For the year ended December 31, 2025 and 2024, cash flow from/(used in) investing activities amounted to (SEK 600.5 million) and SEK 149.0 million, respectively. The difference compared with the previous year is mainly attributable to the acquisition of short-term interest-bearing investments.

Cash flow from/(used in) financing activities amounted to SEK 430.5 million and SEK 834.1 million for the year ended December 31, 2025 and 2024, respectively. On November 13, 2025, Vicore carried out a directed new share issue of 46,915,822 shares at a subscription price of SEK 9.7 per share, corresponding to a total amount of SEK 455 million before transaction costs.

As of December 31, 2025, cash and cash equivalents amounted to SEK 578.2 million (SEK 1,156.0 million as of December 31, 2024) and short-term investments amounted to SEK 588.6 million (SEK 0.0 million as of December 31, 2024). Accordingly, cash, cash equivalents, and short-term investments amounted in total to SEK 1,166.7 million equivalent to USD 127.0 million (SEK 1,156.0 million as of December 31, 2024). The company's equity ratio as of December 31, 2025 and 2024, was 89.9

percent and 94.5 percent, respectively. Equity as of December 31, 2025 and 2024, amounted to SEK 1,095.5 million and SEK 1,129.3 million, respectively. For the year ended December 31, 2025 and 2024, total equity and liabilities amounted to SEK 1,218.6 million and SEK 1,195.6 million, respectively.

Parent company

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

Revenue for the parent company amounted to SEK 114.9 million and SEK 74.5 million for the year ended December 31, 2025 and 2024, respectively. Revenue mainly consists of business support fees from group companies. For the year ended December 31, 2025 and 2024, administrative expenses amounted to SEK 66.3 million and SEK 39.9 million, respectively. The operating profit amounted to SEK 47.8 million and SEK 32.6 million for the year ended December 31, 2025 and 2024, respectively. For the year ended December 31, 2025 and 2024, the profit amounted to SEK 24.6 million and SEK 48.1 million, respectively.

Personnel

As of December 31, 2025, the group had 37 employees, of whom 25 were women and 12 men. Of the employees, 27 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, 2025, Vicore had 11,906 shareholders and the total number of shares amounted to 281,525,593 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, 2025, HealthCap VII L.P. was the single largest shareholder in Vicore, with a total of 27,442,389 shares, corresponding to 9.8 percent of the votes and capital. Further information on shareholders and Vicore's share is presented on pages 20-21 in the 2025 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 six active programs that include the management team, employees and board members.

At the Annual General Meeting on May 11, 2021, it was resolved implement a long-term incentive program for senior management, employees 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 programs.

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 management, employees and key persons ("Co-worker LTIP 2023"), and a maximum of 120,000 share awards to the board members ("Board LTIP 2023").

At the Annual General Meeting on May 7, 2024, it was resolved 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.

At the Annual General Meeting on May 6, 2025, it was resolved to implement two new incentive programs: a maximum of 7,000,000 employee stock options to senior management, employees and key persons ("Co-worker LTIP 2025"), and a maximum of 1,070,000 RSUs to the board members ("Board RSU 2025").

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

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 remuner-

ation 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 remuner-

ation 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 2026 Annual General Meeting

Vicore's Nomination Committee for the 2026 Annual General Meeting consists of Staffan Lindstrand, appointed by HealthCap VII L.P., Jan Särilvik, appointed by Fourth Swedish National Fund AB, Ivo Stajen, appointed by HBM Healthcare Investments (Cayman) and Hans Schikan Chairman of the Board of Directors of Vicore.

Risk factors

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 only in part. In assessing the company's future development, it is important, alongside the possibilities for growth, to also consider these risks. Below is a description, without any internal order of priority, of the risks considered to have the greatest significance for the company's future development. Risk factors relate to Vicore's operations, industry and markets, and further include operational, regulatory, and financial risks.

Research and Development

Vicore's business is primarily based on the buloxibutid program and development of new ATRAGs. The company's value is closely tied to the success of these programs, which are currently in preclinical or clinical phases. There is a risk that these programs may not progress as planned, which could significantly impact the company's value and future prospects. For instance, if

clinical studies do not demonstrate the intended treatment effect or fail to achieve an acceptable safety profile, the studies may be discontinued by Vicore, collaborating partners, institutional review bodies, or regulatory authorities. Such interruptions could lead to a substantial decline in the company's share price, reduced revenue potential, and possible impairment of fixed assets.

Clinical Trials and Regulatory Approvals

Before conducting certain clinical trials, approval must be obtained from the relevant regulatory authorities and ethics committees. The main markets for the company's future product sales are the United States, the EU, and Japan, and the relevant regulators in these regions are the US Food and Drug Administration (FDA), the European Medicines Agency (EMA), and the Japanese Pharmaceuticals and Medical Devices Agency (PMDA).

There is a risk that the regulatory authorities and/or the ethics committees will not grant the necessary approvals for the company's ongoing or future clinical development programs. There is also a risk that program approvals or opinions will be delayed or withdrawn. If the necessary approvals are not obtained, are delayed, or are withdrawn, this could delay the relevant program or mean that it needs to be cancelled.

These 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 the Phase 2b ASPIRE trial of 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 ability to carry 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 development of buloxibutid, work is being performed to identify and develop new selective ATRAGs for the treatment of diseases within or outside the orphan disease area. There is a risk that Vicore's available financial resources will prove insufficient to conduct such development, and that the company, as a result, may be forced to discontinue development or find other sources of financing. Continuing further development of new molecules could create a need to expand the company's organizational resources, which could incur further costs.

Intellectual Property

The value of Vicore is largely dependent on its ability to obtain and defend patents and its ability to protect specific know-how. 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 conducting competing drug development. 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 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, EU, and Japan, 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, that the market exclusivity or the orphan drug status is revoked, or that there are changes in regulatory requirements, guidelines or interpretation thereof.

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 launch competing products on the market. If other players develop and/or launch competing products that show higher efficacy 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 constitute a competitive market. Vicore's competitors are mainly large pharmaceutical companies and biotech companies. Competitors, such as large pharmaceutical companies, may have more resources for research and development, contacts with regulatory authorities, payers, clinical development, and marketing than Vicore. Therefore, there is a risk that competitors 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.

Product development and Manufacturing

Since Vicore has no proprietary production facilities, the company is dependent on sub-suppliers for the development and 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 deficiencies in GMP requirements may lead to delays in clinical trials or to launching commercial 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 qualified employees, consultants, and 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 them, this could have a negative effect on the company's operations. In order for the company to have sufficient capacity to further develop its drug candidates and conduct late-stage clinical studies, several new employees must be recruited to secure competence and capacity. If Vicore fails to retain key personnel and recruitment to replace those roles is not successful, there is a risk that the company's drug development programs are delayed, which would have significant negative consequences for the company's operations and program portfolio and may, in the long run, lead to delays in the company's programs and increased costs.

Financing and Capital Requirements

The company currently has no approved drugs and does not generate any revenue from drug sales. It may take 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 "Financial risks" for the group. 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 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 "Financial risks" for the group.

IT Security

The company's ability to efficiently and securely manage its operations depends 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 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, 2025, the group's tax loss carryforwards amounted to SEK 2,010 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 2025 financial year

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

Share premium reserve	2,824,696,197
Profit/(loss) brought forward	(46,398,168)
Profit/(loss) for the year	24,554,494
	2,802,852,523

The Board of Directors proposes that SEK 2,802,852,523 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 2025 is available on pages 57-67.

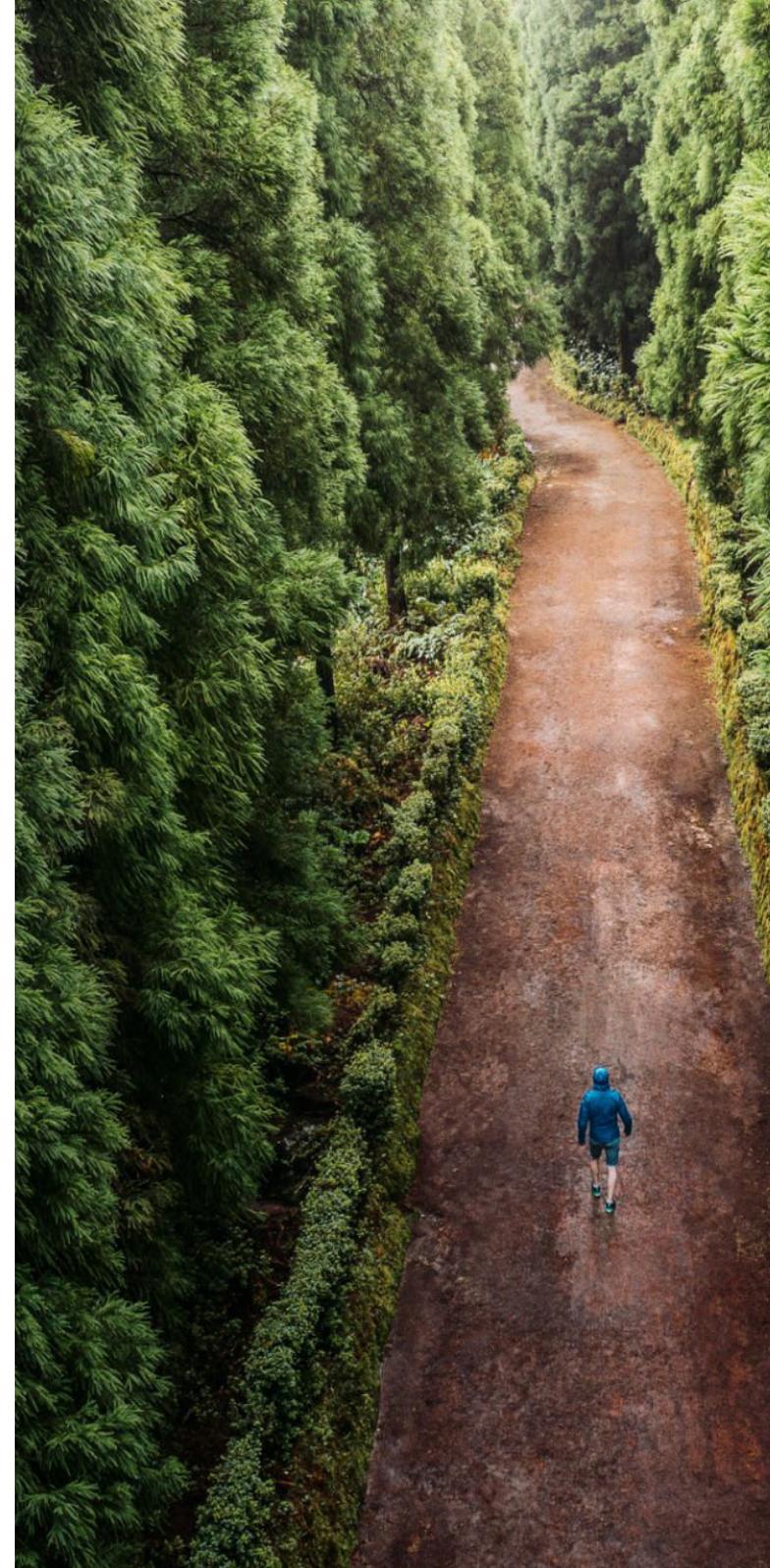
Multi-year overview

Multi-year overview, group

(SEK in thousands or as otherwise indicated)	2025	2024	2023	2022	2021
Revenue	3,817	109,346	0	0	0
Profit/(loss) after financial items	(477,474)	(168,890)	(311,326)	(288,806)	(296,735)
Total assets	1,218,637	1,195,574	497,838	338,007	451,168
Equity ratio (%)	89.9	94.5	91.8	85.5	85.0
Number of employees (average)	33	27	25	21	16

Multi-year overview, parent company

(SEK in thousands or as otherwise indicated)	2025	2024	2023	2022	2021
Revenue	114,873	74,516	55,675	30,402	38,730
Profit/(loss) after financial items	24,555	48,081	(85,652)	1,325	17,709
Total assets	2,975,680	2,496,651	1,593,384	1,203,141	1,075,894
Equity ratio (%)	98.9	99.1	99.4	99.1	92.6
Number of employees (average)	7	7	5	5	4



Financial reports Group

Consolidated statement of comprehensive income

(SEK in thousand or as otherwise indicated)	Note	2025-01-01 -2025-12-31	2024-01-01 -2024-12-31
Revenue	4	3,817	109,346
Gross profit		3,817	109,346
Administrative expenses	5,6	67,914	50,443
Research and development expenses	5	390,348	249,263
Other operating income and expenses	5,10,11	2,059	(3,829)
Profit/(loss) from operations		(452,386)	(194,189)
Financial income	12	23,888	25,307
Financial expenses	13	48,976	8
Net financial income/(expense)		(25,088)	25,299
Profit/(loss) after financial items		(477,474)	(168,890)
Tax	14	0	256
Profit/(loss) for the year attributable to the parent company's shareholders		(477,474)	(168,634)
Other comprehensive income			
Other comprehensive income		(988)	442
Other comprehensive income for the year, net of tax		(988)	442
Total comprehensive income attributable to the parent company's shareholders		(478,462)	(168,192)
Earnings per share, before and after dilution (SEK)	15	(1.99)	(1.23)

Consolidated statement of financial position

(SEK in thousand)	Note	2025-12-31	2024-12-31
ASSETS			
Fixed assets			
Patents, licenses and similar rights	16	0	0
Long-term receivables	17	1,713	0
Total fixed assets		1,713	0
Current Assets			
Other receivables		13,803	14,385
Prepaid expenses and accrued income	20	36,383	25,188
Short-term investments	21	588,591	0
Cash and cash equivalents	22	578,147	1,156,001
Total current assets		1,216,924	1,195,574
TOTAL ASSETS		1,218,637	1,195,574
EQUITY AND LIABILITIES			
EQUITY	24		
Share capital		140,763	117,290
Other contributed capital		2,875,615	2,454,493
Retained earnings (including profit (loss) for the period)		(1,920,916)	(1,442,454)
Total equity attributable to the parent company's shareholders		1,095,462	1,129,329
LIABILITIES			
Non-current liabilities			
Other provisions	25	4,741	556
Total non-current liabilities		4,741	556
Current liabilities			
Trade payables	18	39,473	29,966
Current tax liability		61	1,932
Other liabilities		11,447	17,714
Other provisions	25	1,649	328
Accrued expenses and deferred income	26	65,804	15,749
Total current liabilities		118,434	65,689
TOTAL LIABILITIES		123,175	66,245
TOTAL EQUITY AND LIABILITIES		1,218,637	1,195,574

Consolidated statement of changes in shareholders' equity

(SEK in thousand)	Shareholders' equity attributable to the parent company			
	Share capital	Other contributed capital	Retained earnings including profit (loss) for the period	Total
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	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
Equity Jan 1, 2025	117,290	2,454,493	(1,442,454)	1,129,329
Profit/(loss) for the year	0	0	(477,474)	(477,474)
Other comprehensive income for the year	0	0	(988)	(988)
Total comprehensive income for the year	0	0	(478,462)	(478,462)
Transactions with owners:				
Issue of new shares	23,473	431,625	0	455,098
Issue costs	0	(24,554)	0	(24,554)
Long-term incentive program	0	14,051	0	14,051
Total transactions with owners	23,473	421,122	0	444,595
Equity Dec 31, 2025	140,763	2,875,615	(1,920,916)	1,095,462

Consolidated statement of cash flow

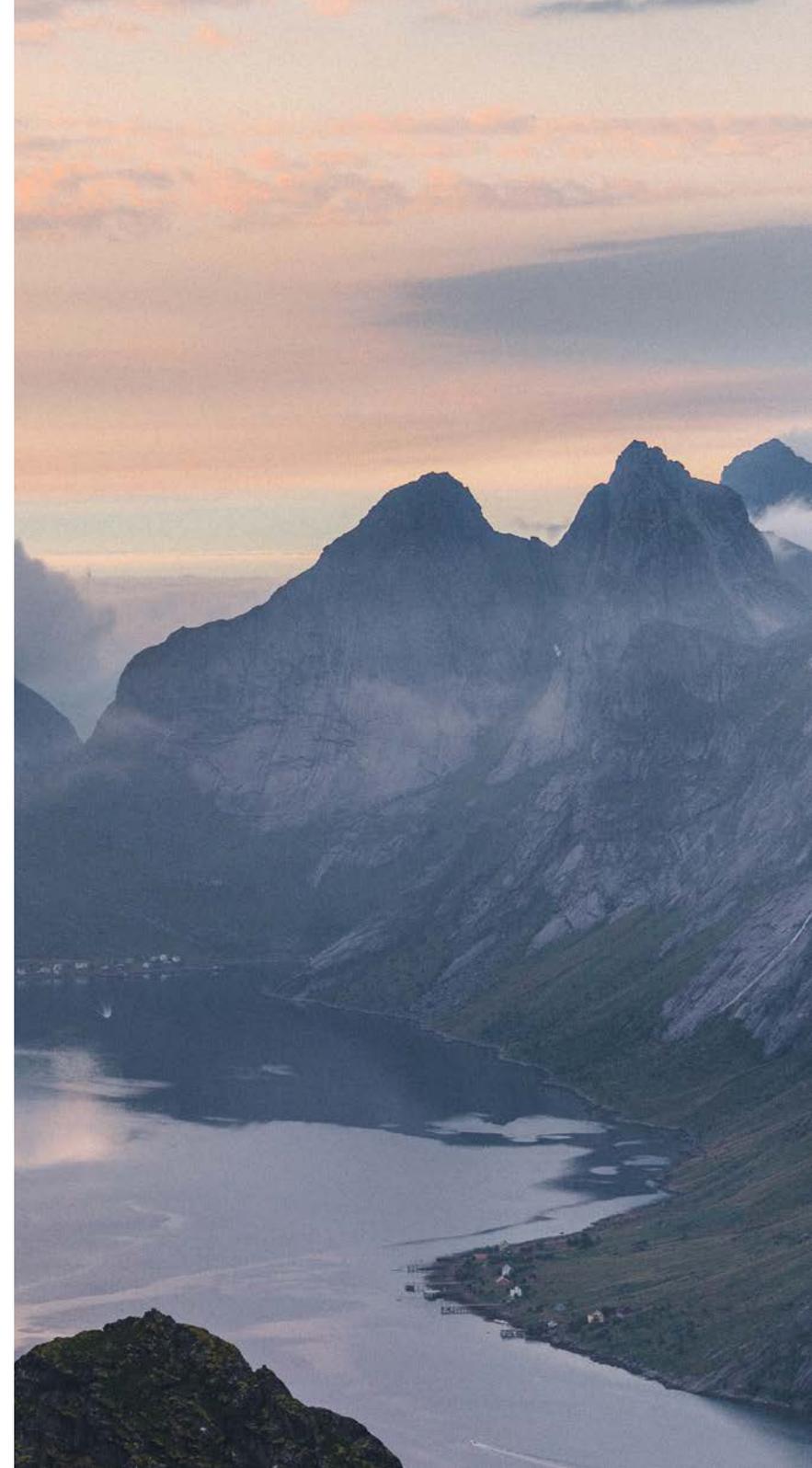
(SEK in thousand)	Note	2025-01-01 -2025-12-31	2024-01-01 -2024-12-31
Operating activities			
Operating profit/(loss)		(452,386)	(194,189)
Adjustment for items not included in the cash flow	27	17,411	10,167
Interest received		18,486	20,920
Interest paid		(59)	(7)
Cash flow from operating activities before changes in working capital		(416,548)	(163,109)
Cash flow from changes in working capital			
Change in operating receivables		(3,079)	(35,602)
Change in operating payables		43,890	33,765
Cash flow from operating activities		(375,737)	(164,946)
Investing activities			
Acquisition of short-term investments	21	(983,954)	(64,810)
Redemption of short-term investments	21	383,448	213,848
Cash flow from investing activities		(600,506)	149,038
Financing activities			
Issue of new shares		455,098	882,143
Issue costs		(24,554)	(48,080)
Cash flow from financing activities		430,544	834,063
Cash flow for the year		(545,699)	818,155
Cash and cash equivalents at the beginning of the year		1,156,001	333,620
Foreign exchange difference in cash and cash equivalents	12,13	(32,155)	4,226
Cash and cash equivalents at year-end	22	578,147	1,156,001

Financial reports

Parent company

Parent company's income statement

(SEK in thousand)	Note	2025-01-01 -2025-12-31	2024-01-01 -2024-12-31
Revenue	2	114,873	74,516
Gross profit		114,873	74,516
Administrative expenses	3,4,5	66,269	39,923
Research and development expenses	3	1,572	1,956
Other operating income and expenses	3	751	(77)
Profit/(loss) from operations		47,783	32,560
Interest income and similar profit items	6	19,600	15,522
Interest expenses and similar loss items	7	42,828	(1)
Net financial income/(expense)		(23,228)	15,521
Profit/(loss) after financial items		24,555	48,081
Tax	8	0	0
Profit/(loss) for the year		24,555	48,081
Other comprehensive income			
Other comprehensive income		0	0
Other comprehensive income for the year		0	0
Comprehensive income for the year		24,555	48,081



Parent company's balance sheet

(SEK in thousand)	Note	2025-12-31	2024-12-31
ASSETS			
Fixed assets			
Financial assets			
Participations in group companies	9	1,939,359	1,400,242
Total financial assets		1,939,359	1,400,242
Total fixed assets		1,939,359	1,400,242
Current assets	10		
Receivables			
Receivables from group companies	19	59,903	67,449
Other receivables		598	508
Prepaid expenses and accrued income	11	2,009	581
		62,510	68,538
Short-term investments	12	588,591	0
Cash and cash equivalents	13	385,220	1,027,871
Total current assets		1,036,321	1,096,409
TOTAL ASSETS		2,975,680	2,496,651

Parent company's balance sheet

(SEK in thousand)	Note	2025-12-31	2024-12-31
EQUITY AND LIABILITIES			
EQUITY	14		
Restricted equity			
Share capital		140,763	117,290
Total restricted equity		140,763	117,290
Non-restricted equity			
Share premium reserve		2,824,696	2,417,625
Accumulated profit or loss		(46,399)	(108,164)
Profit/(loss) for the year		24,554	48,081
Total non-restricted equity		2,802,851	2,357,542
TOTAL EQUITY		2,943,614	2,474,832
LIABILITIES			
Provisions			
Other provisions	15	4,387	604
Total provisions		4,387	604
Current liabilities			
Trade payables		1,822	1,649
Liabilities to group companies	19	4,166	678
Current tax liability		310	763
Other liabilities		11,337	15,166
Accrued expenses and deferred income	16	10,044	2,959
Total current liabilities		27,679	21,215
TOTAL LIABILITIES		32,066	21,819
TOTAL EQUITY AND LIABILITIES		2,975,680	2,496,651

The parent company's report of changes in equity

(SEK in thousand)	Share capital	Share premium reserve	Loss brought forward	Profit/(loss) for the year	Total
Equity Jan 1, 2024	55,861	1,644,990	(30,581)	(85,652)	1,584,618
Transfer of previous year's loss	0	0	(85,652)	85,652	0
Loss for the year	0	0	0	48,081	48,081
Other comprehensive income for the year	0	0	0	0	0
Total comprehensive income for the year	0	0	(85,652)	133,733	48,081
Transactions with owners:					
Issue of new shares	61,429	820,715	0	0	882,144
Issue costs	0	(48,080)	0	0	(48,080)
Incentive programs	0	0	8,069	0	8,069
Total transaction with owners	61,429	772,635	8,069	0	842,133
Equity Dec 31, 2024	117,290	2,417,625	(108,164)	48,081	2,474,832
Equity Jan 1, 2025	117,290	2,417,625	(108,164)	48,081	2,474,832
Transfer of previous year's loss	0	0	48,081	(48,081)	0
Loss for the year	0	0	0	24,554	24,554
Other comprehensive income for the year	0	0	0	0	0
Total comprehensive income for the year	0	0	48,081	(23,527)	24,554
Transactions with owners:					
Issue of new shares	23,473	431,625	0	0	455,098
Issue costs	0	(24,554)	0	0	(24,554)
Effect of merger	0	0	(367)	0	(367)
Incentive programs	0	0	14,051	0	14,051
Total transaction with owners	23,473	407,071	13,684	0	444,228
Equity Dec 31, 2025	140,763	2,824,696	(46,399)	24,554	2,943,614

The parent company's cash flow statement

(SEK in thousand)	Note	2025-01-01 -2025-12-31	2024-01-01 -2024-12-31
Operating activities			
Operating profit/(loss)		47,783	32,560
Adjustments for items not included in the cash flow	17	11,887	3,771
Interest received		14,351	15,630
Interest paid		(28)	(1)
Cash flow from operating activities before changes in working capital		73,993	51,960
Cash flow from changes in working capital			
Change in operating receivables		6,039	(29,097)
Change in operating payables		6,512	14,734
Cash flow from operating activities		86,544	37,597
Investing activities			
Merger of group company		15,092	0
Shareholder contributions to group companies		(550,000)	(200,000)
Acquisition of financial assets	12	(981,465)	(64,810)
Sale of financial assets	12	382,672	213,848
Cash flow from investing activities		(1,133,701)	(50,962)
Financing activities			
Issue of new shares		455,098	882,144
Issue costs		(24,554)	(48,080)
Cash flow from financing activities		430,544	834,064
The cash flow for the year		(616,613)	820,699
Cash and cash equivalents at the beginning of the year		1,027,871	207,172
Foreign exchange rate in cash and cash equivalents		(26,038)	0
Cash and cash equivalents at the end of the year	13	385,220	1,027,871

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 and Vicore Pharma US Inc. 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, 2026, 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, 2026.

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

New and amended standards and interpretations of existing standards

As of January 1, 2025, the group applies the amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates.

New and amended accounting standards and interpretations that have come into effect in 2025 have not had any material impact on the Group's financial reports.

New accounting policies from 2026 onwards

New and amended accounting standards and interpretations that have been published and will take effect in 2026 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, was adopted by EU on February 13, 2026. It will apply from January 1, 2027 and replace IAS 1 Presentation of Financial Statements. IFRS 18 will affect the presentation and disclosures in the group's financial reports by introducing 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 (SEK thousand).

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.

Leasing agreement

The group applies IFRS 16 Leases. Under the standard, lease agreements shall, as a main rule, be recognized in the statement of financial position as a right-of-use asset with a corresponding lease liability at the date when the leased asset is available for use.

The group has exclusively entered into leasing agreements with lease terms shorter than 12 months, primarily consisting of leases for premises. These agreements are classified as short-term leases under IFRS 16 and are covered by the exemption from recognition in the statement of financial position.

Accordingly, the group does not recognize any right-of-use assets or lease liabilities, and costs for short-term leases are recognized on a straight-line basis over the lease term in the consolidated profit/loss.

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: option programs for employees, and share awards programs for board members. The options 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. 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 primarily of interest income on cash and short-term investments, as well as net exchange rate gains arising from the remeasurement of cash and short-term investments denominated in foreign currencies.

Financial costs

Financial expenses consists primarily of net exchange rate losses arising from the remeasurement of cash and short-term investments denominated in foreign currencies.

Income taxes

Income taxes comprise current tax and deferred tax. Income taxes are recognised in profit/loss, except when the underlying transaction is recognised in other comprehensive income or directly in equity, in which case the related tax effect is recognised in other comprehensive income or directly in equity, respectively.

Deferred tax asset/tax liability

The group's deferred tax liability primarily relates to payroll tax on provisions for pension premiums.

Earnings per share

Earnings per share is calculated by dividing profit/loss attributable to the Parent Company's shareholders by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share is calculated by dividing profit/loss attributable to the Parent Company's shareholders by, where applicable adjusted for, the sum of the weighted average number of ordinary shares and the weighted average number of potential ordinary shares that could give rise to dilution. Potential ordinary shares are included in the calculation of diluted earnings per share only when their conversion to ordinary shares would decrease diluted earnings per share.

Financial assets and liabilities

A financial asset or financial liability is recognized in the balance sheet when the group becomes a party according to the instrument's contractual terms. A financial asset is removed from the balance sheet when the rights in the agreement are realized, expire or when the group loses control over them. The same applies to a part of a financial asset. A financial liability is removed from the bal-

ance sheet when the obligation in the agreement is fulfilled or otherwise extinguished. The same applies to a part of a financial debt. Acquisitions and divestments of financial assets are reported on the trade date. The trade date constitutes the day when the company undertakes to acquire or divest the asset. Financial instruments are classified on initial recognition, including on the basis of what purpose the instrument was acquired and managed. This classification determines the valuation of the instruments.

Classification and valuation of financial assets

The classification of financial assets that are debt instruments, is based on the group's business model for managing the asset and the nature of the asset's contractual cash flows. Assets are classified according to:

- Amortized cost
- Fair value through profit or loss, or
- Fair value through other comprehensive income

The group's financial assets that are classified at amortized cost include accounts receivable, certain other receivables, short-term investments, and cash and cash equivalents. Financial assets classified at amortized cost are initially measured at fair value with the addition of transaction costs. After initial recognition, the assets are valued at amortized cost after a deduction of a loss reserve for expected credit losses. Assets classified at amortized cost are held according to the business model to collect contractual cash flows, which are solely payments of principal and interest on the outstanding principal amount. The group's financial assets that are classified at fair value through profit or loss relate to holdings in listed and non-listed shares.

Impairment of financial assets

The group's impairment model is based on expected credit losses, and takes into account prospective information. A loss reserve is made when there is an exposure to credit risk, usually at initial recognition for an asset or receivable.

Classification and valuation of financial liabilities

The group's financial liabilities consist of accounts payable and other current liabilities, which are all classified at amortized cost. Financial liabilities recognized at amortized cost are initially measured at fair value including transaction costs. After the initial recognition, they are valued according to the effective interest method.

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 continuously. 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 company assesses that as of the balance sheet date there are no estimates that pose a significant risk of material adjustments to reported values during the coming financial year.

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. 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 costs attributable to research and development.

Incentive programs

The group has six 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 / RSU, 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 that affect the cost in a period and the corresponding increase in equity mainly refer to inputs for the valuation of the options. The model used for this purpose is the Black & Scholes model. 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

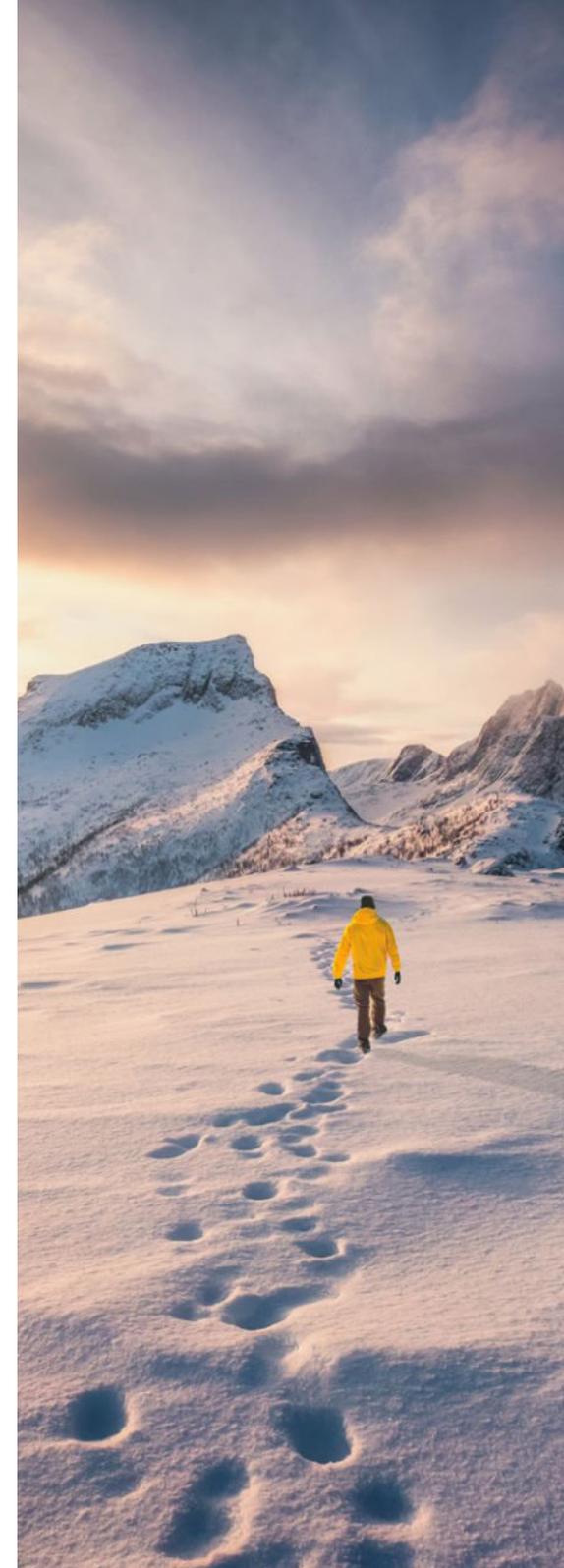
Vicore has considered climate-related factors related to investments in research and development. No material financial effects have been identified, but these factors are continuously monitored as part of the company's long-term strategy.

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 Revenue

Revenue for the full year 2025 is attributable to cost reimbursements for manufacturing expenses under the license agreement with Nippon Shinyaku for the development and commercialization of buloxibutid in Japan. For the full year 2024, revenue was mainly attributable to the non-recurring payment of USD 10 million that Vicore received when the company entered into the license agreement with Nippon Shinyaku.



Note 5 Operating expenses by nature of expense

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

	2025	2024
Other external expenses	333,071	208,036
Personnel expenses	125,191	89,428
Depreciation and amortization	0	2,242
Other operating expenses	2,129	5,303
Total	460,391	305,009

Note 6 Audit fees

Ernst & Young AB	2025	2024
Audit fees*	619	647
Other audit related services	1,119	30
Tax consultancy services	0	0
Other services	0	0
Total	1,738	677

* 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:	2025	2024
Leasing fees, short-term	1,798	1,737
Total	1,798	1,737

The total cash flow from leases for right-of-use assets was SEK 0 thousand and SEK 0 thousand for the year ended December 31, 2025 and 2024, respectively.

Note 8 Employees and personnel costs

Average number of employees	2025		2024	
	No. of employees	of which men/women	No. of employees	of which men/women
Parent company	7	63%/37%	7	71%/29%
Subsidiaries	26	28%/72%	20	24%/76%
Group total	33	36%/64%	27	36%/64%

Personnel costs for the Board of Directors, senior executives and other employees	2025	2024
Group		
The Board and other senior executives		
Salaries and other remuneration	42,050	43,412
Social security contributions	10,635	7,148
Pension costs	3,045	4,428
	55,730	54,988
Group		
Other employees		
Salaries and other remuneration	54,862	26,609
Social security contributions	6,765	1,502
Pension costs	5,476	4,044
	67,103	32,155
Group		
Other personnel costs	2,358	2,285
	2,358	2,285
Total personnel costs	125,191	89,428
Parent company		
The Board and other senior executives		
Salaries and other remuneration	23,329	18,721
Social security contributions	6,875	3,286
Pension costs	1,982	2,212
	32,186	24,219
Parent company		
Other employees		
Salaries and other remuneration	3,633	1,333
Social security contributions	1,252	549
Pension costs	480	225
	5,365	2,107
Parent company		
Other personnel costs	1,736	1,164
	1,736	1,164
Total personnel costs	39,287	27,490

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

Salaries and other remuneration

For the years ended December 31, 2025 and 2024, respectively, the long-term incentive programmes accounted for payroll expenses of SEK 14,051 thousand and SEK 8,069 thousand, and social security contributions of SEK 5,506 thousand and SEK -604 thousand.

Pensions

For the years ended December 31, 2025 and 2024, respectively, the Group's total costs for defined contribution plans amounted to SEK 8,520 thousand and SEK 8,472 thousand.

Gender breakdown among senior executives	2025-12-31	2024-12-31
Group		
Proportion of women on the Board	43%	43%
Proportion of men on the Board	57%	57%
Proportion of women among other senior executives	14%	53%
Proportion of men among other senior executives	86%	47%
Parent company		
Proportion of women among other senior executives	14%	20%
Proportion of men among other senior executives	86%	80%

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

2025	Basic salary, board fee*	Pension costs	Variable remuneration	Share-based payments	Other remuneration	Total
Chairman of the Board						
Hans Schikan	700	0	0	810	75	1,585
Members of the Board	0	0	0	0	0	
Jacob Gunterberg	240	0	0	274	113	627
Ann Barbier	240	0	0	350	37	627
Elisabeth Björk	240	0	0	350	75	665
Heidi Hunter	240	0	0	350	188	778
Michael Buschle	240	0	0	350	37	627
Yasir Al-Wakeel	240	0	0	233	75	548
Senior executives						
CEO, Ahmed Mousa	5,695	236	2,452	3,398	0	11,781
Other senior executives**	15,214	2,809	5,791	4,149	0	27,963
Total	23,049	3,045	8,243	10,264	600	45,201

* Board fees as resolved at the AGM, excluding social security contributions and remuneration of board committee work for the May 2025 to May 2026 financial year. Other remuneration include remuneration for board committee work.

** For more information, see "Remuneration for senior executives" below.

2024	Basic salary, board fee*	Pension costs	Variable remuneration	Share-based payments	Other remuneration	Total
Chairman of the Board						
Jacob Gunterberg	330	0	0	653	55	1,038
Members of the Board						
Hans Schikan	110	0	0	383	82	575
Maarten Kraan	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	35,386
Total	29,474	4,428	6,081	7,008	440	47,431

* Board fees as resolved at the AGM, excluding 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.

Share-based payments

Share-based payments refer to share awards, RSUs, and options granted to independent directors, the CEO, other senior executives, and other employees. Each vested share award / RSU 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 instruments 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.

Remuneration for senior executives

Remuneration of the Chief Executive Officer and other senior executives comprises base salary, pension benefits, variable remuneration (bonus), and share-based incentive programmes resolved by the General Meeting of shareholders, such as employee stock option programmes. Senior executives refer to those individuals who, together with the Chief Executive Officer, constitute the Management.

As of January 1, 2025, the Management team, in addition to the CEO, consists of the following positions: Chief Financial Officer (CFO), Chief Medical Officer (CMO), Chief Scientific Officer (CSO), Chief

Operating Officer (COO), Vice President Business Development, and Vice President and Head of CMC. Compared to 2024, the number of senior executives has decreased by five. The following positions were part of the Management team in 2024 but are not part of the Management team as of 2025: VP Investor Relations, Communications and Portfolio Strategy, Chief Administrative Officer, Head of Digital Health, Chief Commercial Officer, and Program Director, Early Development.

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 to 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, 2025, Vicore has six active incentive programs that include the management team, other employees, and the board members.

On September 10, 2024, Vicore's board 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, 2025, and taking into account the recalculation of the number of shares that each instrument gives the right to subscribe for as a result of the rights issue, this would correspond to maximum dilution of 2.9 percent. Considering non-granted employee stock options and warrants that may be used as hedge for social security contributions, the maximum dilution level as of December 31, 2025, amounts to 5.0 percent. For further information, see below.

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 programs.

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.

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.

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 performance-based incentive program for the board members in the company ("Board LTIP 2023"). A maximum of 5,000,000 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 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.

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.

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.

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, 2034. 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.

Long-term incentive programs 2025

The Annual General Meeting in Vicore Pharma Holding AB held on May 6, 2025, resolved to implement a long-term incentive program for senior management and key persons in the company ("Co-worker LTIP 2025") and to implement a long-term incentive program for the board members in the company ("Board RSU 2025"). A maximum of 7,000,000 options (Co-worker LTIP 2025) and 1,070,000 RSUs (Board RSU 2025) may be allotted to participants in the programs.

Co-worker LTIP 2025

Co-worker LTIP 2025 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 7,000,000 shares in the company.

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.

Board RSU 2025

Board RSU 2025 is a program under which the participants will be granted, free of charge, RSUs that entitle to a maximum of 1,070,000 shares in the company. The RSUs shall vest over approximately one year.

The RSUs shall vest over approximately one year corresponding to up to the date of, whichever is earliest, (i) the Annual General Meeting 2026 or (ii) June 1, 2026 ("Vesting Date"). Thus, the vesting period is shorter than three years. The Nomination Committee considers that a vesting period of approximately one year is more appropriate than a longer vesting period since the Board of Directors' term is at the longest from an Annual General Meeting to the next Annual General Meeting.

The earliest point in time at which vested RSUs may be exercised shall be the day falling immediately after the Vesting Date. The latest point in time at which vested RSUs can be exercised shall be the earlier of (i) 90 days after the last day of service as a member of the Board of Directors, or (ii) June 1, 2035. The Nomination Committee desires that each board member holds these RSUs, or shares received (net after tax) as a result of the RSUs, as long as he or she remains being a board member.

Summary of issued share awards, RSUs, and options

Issued share awards (Board LTIP 2023)	2025		2024	
	Average exercise price per share award	Number of share awards	Average exercise price per share award	Number of share awards
At January 1	0	68,906	0	79,931
Exercised during the year	0	(11,025)	0	(11,025)
At December 31	0	57,881	0	68,906

Issued share awards (Board LTIP 2024)	2025		2024	
	Average exercise price per share award	Number of share awards	Average exercise price per share award	Number of share awards
At January 1	0	159,882	0	0
Granted/exercised during the year	0	(18,448)	0	159,882
At December 31	0	141,434	0	159,882

Issued share awards (Board RSU 2025)	2025	
	Average exercise price per RSU	Number of RSUs
At January 1	0	0
Granted during the year	0	321,183
At December 31	0	321,183

Issued options (Co-worker LTIP 2021)	2025		2024	
	Average exercise price per option	Number of options	Average exercise price per option	Number of options
At January 1	23.44	2,349,617	23.51	2,597,950
Granted during the year	0	0	0	0
Forfeited/expired during the year	21.73	(50,003)	24.22	(248,333)
At December 31	23.48	2,299,614	23.44	2,349,617

Issued options (Co-worker LTIP 2023)	2025		2024	
	Average exercise price per option	Number of options	Average exercise price per option	Number of options
At January 1	18.92	827,979	18.80	612,667
Granted during the year	12.15	3,623,175	19.20	244,479
Forfeited/expired during the year	12.25	(150,000)	18.80	(29,167)
At December 31	13.45	4,301,154	18.92	827,979

Issued options (Co-worker LTIP 2025)	2025	
	Average exercise price per option	Number of options
At January 1	0	0
Granted during the year	10.20	1,150,000
At December 31	10.20	1,150,000

Calculation of fair value of employee stock option programs (Co-worker LTIP 2021, Co-worker LTIP 2023, and Co-worker LTIP 2025)

Fair value on the grant date has been calculated using the Black & Scholes valuation model, which takes into account the exercise price, the term of the options, the share price on the grant date and expected volatility in the share price, and risk-free interest rate for the term of the option. Prior to 2025, volatility, i.e. the expected future volatility, was determined within a range of 45–50 per cent based on the Company's assessment. From 1 January 2025, volatility has instead been calculated based on the historical volatility of the Company's share price, using daily observed share prices over a period corresponding to the expected life of the options. As at the balance sheet date, 7,750,768 outstanding options were exercisable. The weighted average remaining contractual life of outstanding options was 3.1 years.

Program	Allotment date	Maturity date	Fair value upon issue of the option program, SEK	Exercise price, SEK	Volatility	Number of outstanding options as of December 31, 2025	Vested
Co-worker LTIP 2021:1a	September 16, 2021	September 16, 2026	6.84	25.50	50.00%	669,865	100.00%
Co-worker LTIP 2021:1b	March 31, 2022	March 31, 2027	8.40	26.40	50.00%	18,750	100.00%
Co-worker LTIP 2021:2	September 27, 2022	September 27, 2027	8.44	27.60	50.00%	697,667	100.00%
Co-worker LTIP 2021:3	September 29, 2023	September 29, 2028	6.08	18.80	50.00%	913,332	91.74%
Co-worker LTIP 2023:1a	September 29, 2023	September 29, 2028	6.08	18.80	50.00%	583,500	91.74%
Co-worker LTIP 2023:1b	March 26, 2024	March 26, 2029	5.62	19.20	50.00%	244,479	82.44%
Co-worker LTIP 2023:2a	January 15, 2025	June 15, 2029	3.80	12.25	60.54%	2,959,375	58.65%
Co-worker LTIP 2023:2b	February 26, 2025	June 15, 2029	3.42	10.11	60.07%	75,000	51.63%
Co-worker LTIP 2023:2c	March 25, 2025	June 15, 2029	3.06	9.52	60.01%	150,000	47.11%
Co-worker LTIP 2023:2d	June 12, 2025	June 12, 2030	3.54	11.80	60.82%	35,000	33.91%
Co-worker LTIP 2023:2e	September 24, 2025	September 24, 2030	5.12	12.71	61.97%	97,200	16.54%
Co-worker LTIP 2023:2f	November 10, 2025	November 10, 2030	4.21	13.52	62.27%	156,600	8.69%
Co-worker LTIP 2025:1	May 6, 2025	May 6, 2030	3.20	10.20	60.61%	1,150,000	40.09%

Calculation of fair value of share award / RSU programs (Board LTIP 2023, Board LTIP 2024, and Board RSU 2025)

The fair value on the grant date corresponds to the share's stock price.

Program	Allotment date	Maturity date	Fair value upon issue of the option program, SEK	Number of outstanding share awards / RSUs as of December 31, 2025	Vested
Board LTIP 2023	May 11, 2023	June 1, 2029	17.56	57,881	100.00%
Board LTIP 2024	May 7, 2024	June 1, 2034	19.10	141,434	100.00%
Board RSU 2025	May 6, 2025	June 1, 2035	7.87	321,183	65.57%

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 current and non-current liabilities. 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	2025	2024
IFRS 2-classified payroll expenses	14,051	8,069
Provisions for social security contributions	5,506	(604)
Total	19,557	7,465

Summary of allotted options and share awards

Program 2023 share awards (Board LTIP 2023)	2025		2024			
	Number outstanding at Jan 1, 2025	Granted/ forfeited/ exercised	Number outstanding at Dec 31, 2025	Number outstanding at Jan 1, 2024	Granted/ forfeited/ exercised	Number outstanding at Dec 31, 2024
Chairman of the Board Jacob Gunterberg	24,806	0	24,806	24,806	0	24,806
Member of the Board Heidi Hunter	11,025	0	11,025	11,025	0	11,025
Member of the Board Hans Schikan	11,025	0	11,025	11,025	0	11,025
Member of the Board Elisabeth Björk	11,025	(11,025)	0	11,025	0	11,025
Member of the Board Michael Buschle	11,025	0	11,025	11,025	0	11,025
Former member of the Board Maarten Kraan	0	0	0	11,025	(11,025)	0
Total	68,906	(11,025)	57,881	79,931	(11,025)	68,906

Program 2024 share awards (Board LTIP 2024)	2025			2024		
	Number outstanding at Jan 1, 2025	Granted/forfeited/exercised	Number outstanding at Dec 31, 2025	Number outstanding at Jan 1, 2024	Granted/forfeited/exercised	Number outstanding at Dec 31, 2024
Chairman of the Board Hans Schikan	55,344	0	55,344	0	55,344	55,344
Member of the Board Heidi Hunter	18,448	0	18,448	0	18,448	18,448
Member of the Board Jacob Gunterberg	18,448	0	18,448	0	18,448	18,448
Member of the Board Elisabeth Björk	18,448	(18,448)	0	0	18,448	18,448
Member of the Board Michael Buschle	18,448	0	18,448	0	18,448	18,448
Member of the Board Ann Barbier	18,448	0	18,448	0	18,448	18,448
Member of the Board Yasir Al-Wakeel	12,298	0	12,298	0	12,298	12,298
Total	159,882	(18,448)	141,434	0	159,882	159,882

Program 2025 RSUs (Board RSU 2025)	2025		
	Number outstanding at Jan 1, 2025	Granted/forfeited/exercised	Number outstanding at Dec 31, 2025
Chairman of the Board Hans Schikan	0	85,813	85,813
Member of the Board Heidi Hunter	0	44,132	44,132
Member of the Board Jacob Gunterberg	0	29,421	29,421
Member of the Board Elisabeth Björk	0	44,132	44,132
Member of the Board Michael Buschle	0	44,132	44,132
Member of the Board Ann Barbier	0	44,132	44,132
Member of the Board Yasir Al-Wakeel	0	29,421	29,421
Total	0	321,183	321,183

Co-worker LTIP 2021	2025			2024		
	Number outstanding at Jan 1, 2025	Granted/forfeited	Number outstanding at Dec 31, 2025	Number outstanding at Jan 1, 2024	Granted/forfeited	Number outstanding at Dec 31, 2024
CEO Ahmed Mousa	400,000	0	400,000	400,000	0	400,000
Former CEO Carl-Johan Dalsgaard	100,000	0	100,000	200,000	(100,000)	100,000
Other senior executives	1,109,334	(50,003)	1,059,331	1,209,334	(100,000)	1,109,334
Other employees	740,283	0	740,283	788,616	(48,333)	740,283
Total	2,349,617	(50,003)	2,299,614	2,597,950	(248,333)	2,349,617

Co-worker LTIP 2023	2025			2024		
	Number outstanding at Jan 1, 2025	Granted/forfeited	Number outstanding at Dec 31, 2025	Number outstanding at Jan 1, 2024	Granted/forfeited	Number outstanding at Dec 31, 2024
CEO Ahmed Mousa	400,000	350,000	750,000	400,000	0	400,000
Other senior executives	195,000	1,525,000	1,720,000	0	195,000	195,000
Other employees	232,979	1,598,175	1,831,154	212,667	20,312	232,979
Total	827,979	3,473,175	4,301,154	612,667	215,312	827,979

Co-worker LTIP 2025	2025		
	Number outstanding at Jan 1, 2025	Granted/forfeited	Number outstanding at Dec 31, 2025
CEO Ahmed Mousa	0	1,150,000	1,150,000
Other senior executives	0	0	0
Other employees	0	0	0
Total	0	1,150,000	1,150,000

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

Note 10 Other operating income

	2025	2024
Exchange rate gains	4,188	1,474
Total other operating income	4,188	1,474

Note 11 Other operating expenses

	2025	2024
Exchange rate losses	2,129	5,303
Total other operating expenses	2,129	5,303

Note 12 Financial income

	2025	2024
Financial assets measured at fair value through profit and loss		
Exchange rate gains on cash and cash equivalents	0	4,226
Total	0	4,226
Financial assets measured at amortized cost		
Interest income short-term investments	23,888	21,081
Total interest income calculated using the effective interest method	23,888	21,081
Total disclosed in net financial income/expenses	23,888	25,307

Note 13 Financial expenses

	2025	2024
Financial assets measured at amortized cost		
Exchange rate loss on cash and cash equivalents	32,154	0
Exchange rate loss on short-term investments	16,762	0
Total	48,916	0
Financial liabilities measured at amortized cost		
Interest expenses other financial liabilities	60	8
Total interest expenses calculated using the effective interest method	60	8
Total disclosed in net financial income/expenses	48,976	8

Note 14 Tax

	2025	2024
Current tax	0	0
Change in deferred tax regarding temporary differences	0	256
Recognized tax	0	256
Reconciliation of effective tax rates	2025	2024
Loss before tax	(477,474)	(168,890)
Tax according to applicable tax rate for parent company 20.6% (20.6%)	98,360	34,791
Tax effect non-deductable expenses	(1,433)	(1,382)
Tax effect non-taxable income	260	179
Tax effect unrecognized tax assets	(97,187)	(33,332)
Change in deferred tax	0	256
Recognized tax	0	256
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.

Tax loss carryforwards

Tax loss carryforwards for which deferred tax assets have not been recognized in the balance sheet amounted to SEK 2,010,133 thousand and SEK 1,513,360 thousand for the year ended December 31, 2025 and 2024, 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

	2025	2024
Earnings per share before and after dilution		
Profit/(loss) for the year attributable to shareholders of the parent company	(477,473,457)	(168,633,663)
Average number of ordinary shares	239,883,257	136,844,506
Earnings per share before and after dilution	(1.99)	(1.23)

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 certain 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

	2025-12-31	2024-12-31
Opening cost	79,192	79,192
Closing accumulated cost	79,192	79,192
Opening amortizations	(16,637)	(14,419)
Amortizations for the year	0	(2,218)
Closing accumulated amortizations	(16,637)	(16,637)
Opening impairments	(62,555)	(62,555)
Closing accumulated impairments	(62,555)	(62,555)
Closing carrying amount	0	0

Amortizations

The company's previously acquired intangible assets related to a patent portfolio consisting of buloxibutid (C21). As of the balance sheet date, the carrying amount is 0, and no amortization or impairment has been recognized in 2025.

Note 17 Long-term receivables

	2025-12-31	2024-12-31
Opening deposits	0	0
Deposits paid	2,489	0
Deposits refunded	(776)	0
Closing carrying amount	1,713	0

Note 18 Financial assets and liabilities

Financial assets and liabilities at December 31, 2025

	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	328	328
Accrued income	0	972	972
Short-term investments	0	588,591	588,591
Cash and cash equivalents	0	578,147	578,147
Total	0	1,168,038	1,168,038
Financial liabilities			
Trade payables	0	39,473	39,473
Other current liabilities	0	28	28
Accrued expenses	0	41,304	41,304
Total	0	80,805	80,805

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, 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 liabilities			
Trade payables	0	29,966	29,966
Other current liabilities	0	708	708
Accrued expenses	0	8,988	8,988
Total	0	39,662	39,662

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)

Short-term investments

Short-term investments are subsequently measured at amortised cost. Interest income is recognised in profit or loss using the effective interest method, and foreign exchange differences are recognised in profit or loss. Short-term investments in EUR and USD amount to SEK 189,853 thousand. A 10 percent strengthening of SEK against EUR and USD would have a negative impact on profit after tax and equity of approximately SEK 18,985 thousand.

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 BBB+.

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 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 2025 (%)	Operating income	Operating expenses
GBP	-	12%
EUR	-	17%
DKK	-	4%
USD	100%	48%
SEK	-	19%

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

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 (USD in 2024). A 10% stronger USD against SEK would have a negative impact on the profit after tax and shareholders' equity by approximately SEK 14,243 thousand and SEK 9,019 thousand for the year ended December 31, 2025 and 2024, respectively.

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 manage liquidity risk by continuously following up the 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, 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 590,059 thousand and SEK 0 thousand for the year ended December 31, 2025 and 2024, respectively. In addition to this, Vicore had bank deposits of SEK 578,147 thousand and SEK 1,156,001 thousand as of December 31, 2025 and 2024, 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.

	2025-12-31		
	<1 month	1-3 months	>3 months
Maturity analysis			
Trade payables	39,109	364	0
Other current liabilities	0	28	0
Accrued expenses	26,358	9,738	29,708
Total	65,467	10,130	29,708

	2024-12-31		
	<1 month	1-3 months	>3 months
Maturity analysis			
Trade payables	18,756	11,210	0
Other current liabilities	708	0	0
Accrued expenses	7,258	1,316	6,168
Total	26,722	12,526	6,168

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

	2025-12-31	2024-12-31
Accrued income	972	5,103
Accrued interest income	1,468	267
Prepaid rental charges	87	87
Prepaid insurances	836	904
Prepaid research and development expenses	31,536	17,595
Prepaid software costs	418	0
Other prepaid expenses	1,066	1,232
Total	36,383	25,188

Note 21 Short-term investments

	2025-12-31	2024-12-31
Interest-bearing investments	588,591	0
Total	588,591	0

Note 22 Cash and cash equivalents

Available balances	2025-12-31	2024-12-31
SEK	419,116	1,116,644
USD	110,778	21,707
EUR	48,253	17,650
Total	578,147	1,156,001

Note 23 Group companies

Company	Principal activity	Share of equity and voting rights	
		2025-12-31	2024-12-31
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	Previously engaged in research and development activities within pharmaceuticals. Merged with Vicore Pharma Holding AB in 2025.	-	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, 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	117,289,558	2,454,492,898
At January 1, 2025	234,579,119	117,289,558	2,454,492,898
New share issue, June 24, 2025, registered June 24, 2025	30,652	15,326	0
New share issue, November 13, 2025, registered November 13, 2025	46,915,822	23,457,911	407,072,067
Share-based payments	0	0	14,050,358
At December 31, 2025	281,525,593	140,762,795	2,875,615,323

Share capital

At December 31, 2025, the registered share capital encompassed 281,525,593 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 (SEK 0.50 as of December 31, 2024). 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, 2025, Vicore has six 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 2026, no dividend will be proposed for the financial year 2025.

Note 25 Other provisions

	2025-12-31	2024-12-31
Social security contributions related to share-based incentive programs		
Opening amount	884	1,487
Provisions for the year	5,506	(603)
Severance pay		
Opening amount	0	1,588
Provisions for the year	0	(1,588)
Total	6,390	884

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

Note 26 Accrued expenses and deferred income

	2025-12-31	2024-12-31
Accrued personnel-related expenses	24,501	6,015
Accrued expenses, research and development	38,491	8,570
Accrued expenses, other	2,812	1,164
Total	65,804	15,749

Note 27 Supplementary information to the cash flow statement

Adjustment for items not included in the cash flow	2025-12-31	2024-12-31
Depreciations	0	2,243
Incentive programs, payroll expenses	14,051	8,068
Incentive programs, social security contributions	5,506	(605)
Provision for payroll tax, pension premium	0	17
Exchange rate changes on short-term investments	(1,158)	0
Other	(988)	444
Total	17,411	10,167

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

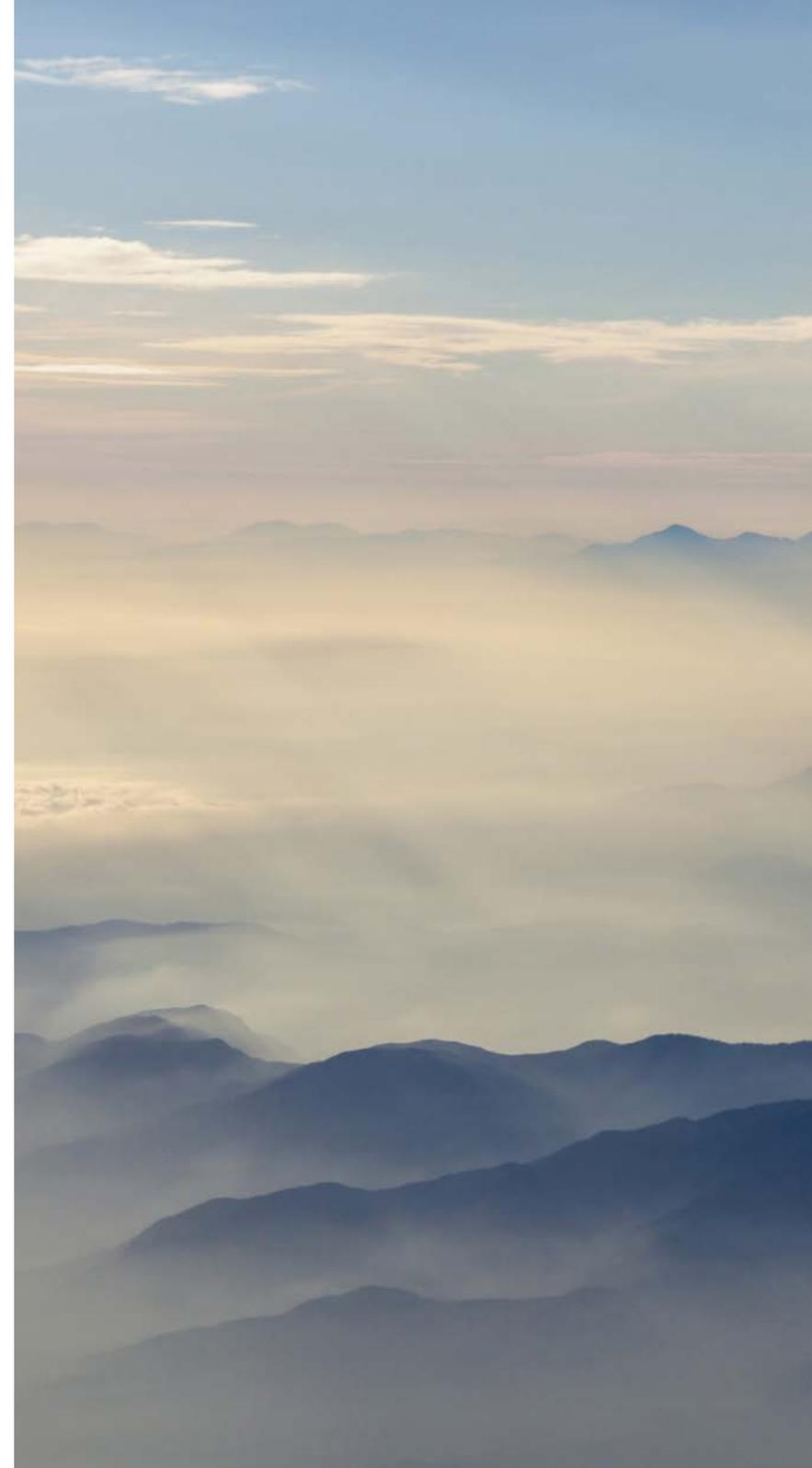
Below a summary of material agreements which the company has entered into during the most recent years:

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 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 pre-defined development goals. Vicore Pharma owns all results. The total compensation under the agreement for Vicore Pharma is limited to SEK 49.5 million, of which SEK 13 million has been paid. The maximum remaining exposure amounts to SEK 36.5 million.

Note 30 Events after the balance sheet date

- Nasdaq Stockholm moved Vicore from the Small Cap to the Mid Cap segment, effective January 2, 2026.
- Vicore strengthens its executive team by promotion of three internal leaders across clinical development, manufacturing, and business development.



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

As from 1 January 2025, the Parent Company applies IFRS 9 Financial Instruments in full in accordance with RFR 2 Accounting for Legal Entities. The accounting policy is consistent with that applied in the group. Previously, the Parent Company applied the acquisition cost method under the Swedish Annual Accounts Act. The change has not had any material impact on the reported amounts and, therefore, comparative figures have not been restated.

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 right-of-use assets and the lease liabilities 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 Revenue

Net revenues mainly consist of compensation for business support services from group companies.

Note 3 Operating expenses by nature of expense

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

	2025	2024
Other external expenses	28,554	14,389
Personnel expenses	39,287	27,490
Other operating expenses	368	120
Total	68,209	41,999

Note 4 Audit fees

Ernst & Young AB	2025	2024
Audit fees	519	481
Other audit related services	1,119	30
Tax consultancy services	0	0
Other services	0	0
Total	1,638	511

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

Note 5 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.

Note 6 Interest income and similar profit items

	2025	2024
Financial assets measured at fair value through profit and loss		
Exchange rate gains on cash and cash equivalents	0	0
Total	0	0
Financial assets measured at amortized cost		
Profit from sale of short-term investments	0	108
Interest income from short-term investments	19,600	15,414
Total interest income according to the effective interest method	19,600	15,522
Total	19,600	15,522
Total in profit or loss from financial items	19,600	15,522

Note 7 Interest expenses and similar loss items

	2025	2024
Financial assets measured at fair value through profit and loss		
Exchange rate losses on cash and cash equivalents	(42,800)	0
Interest expenses other financial liabilities	0	0
Total	(42,800)	0
Financial liabilities measured at amortized cost		
Interest expenses other financial liabilities	(28)	(1)
Total interest expenses calculated using the effective interest method	(28)	(1)
Total in profit or loss from financial items	(42,828)	(1)

Note 8 Tax on profit for the year

	2025	2024
Current tax	0	0
Change in deferred tax assets	0	0
Recognized tax	0	0
Reconciliation of effective tax rates	2025	2024
Loss before tax	24,555	48,081
Tax according to applicable tax rate for parent company 20.6% (20.6%)	(5,058)	(9,905)
Tax effect non-deductible expenses	(950)	(754)
Tax effect non-deductible income	25	58
Tax effect unrecognized deferred tax assets	5,983	10,601
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.

Tax loss carryforwards

Tax loss carryforwards for which deferred tax assets have not been recognized in the balance sheet amounted to SEK 175,536 thousand and SEK 114,912 thousand as of December 31, 2025 and 2024, 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 9 Participations in group companies

Company	No. of shares	Proportion of equity	Share of voting power	Carrying amount	
				2025-12-31	2024-12-31
Vicore Pharma AB	10,000	100%	100%	1,929,359	1,374,570
INIM Pharma AB, merged with Vicore Pharma Holding AB	-	-	-	0	15,672
Vicore Pharma US Inc	1,000	100%	100%	10,000	10,000
				1,939,359	1,400,242
	Corp. Reg. No.		Domicile of the entity	Equity	Profit/(loss) for the year
Vicore Pharma AB	556607-0743		Stockholm	82,186	(502,468)
Vicore Pharma US Inc	EIN 93-2558456		State of Delaware	9,020	440
				2025-12-31	2024-12-31
Opening cost				1,515,382	1,312,765
Merger				(130,812)	0
Acquisitions for the year				554,789	202,617
Closing accumulated cost				1,939,359	1,515,382
Opening impairments				(115,140)	(115,140)
Merger				115,140	0
Impairments for the year				0	0
Closing accumulated impairments				0	(115,140)
Closing carrying amount				1,939,359	1,400,242

Note 10 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 liabilities			
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, 2025	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	59,903	59,903
Other current receivables	0	104	104
Accrued income	0	899	899
Short-term investments	0	588,591	588,591
Cash and cash equivalents	0	385,220	385,220
Total	0	1,034,717	1,034,717
Financial liabilities			
Liabilities to group companies	0	4,166	4,166
Trade payables	0	1,822	1,822
Accrued expenses	0	1,973	1,973
Total	0	7,961	7,961

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 BBB+. 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 11 Prepaid expenses and accrued income

	2025-12-31	2024-12-31
Prepaid software costs	418	0
Prepaid insurances	325	300
Other prepaid expenses	367	281
Accrued income	899	0
Total	2,009	581

Note 12 Short-term investments

	2025-12-31	2024-12-31
Interest-bearing investments	189,853	0
Fixed-rate accounts	398,738	0
Total	588,591	0

Note 13 Cash and cash equivalents

	2025-12-31	2024-12-31
Available balances	385,220	1,027,871
Total	385,220	1,027,871

Note 14 Shareholders' equity

As of December 31, 2025, the registered share capital comprised 281,525,593 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 as of December 31, 2024). 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 15 Other provisions

	2025-12-31	2024-12-31
Social security contributions related to share-based incentive programs		
Opening amount	604	744
Provisions for the year	3,783	(140)
Severance pay		
Opening amount	0	1,587
Provisions for the year	0	(1,587)
Total	4,387	604

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

Note 16 Accrued expenses and deferred income

	2025-12-31	2024-12-31
Accrued personnel-related expenses	8,071	2,286
Accrued consulting fees	1,435	597
Other	538	76
Total	9,753	2,959

Note 17 Supplementary information to the cash flow statement

Adjustment for items not included in the cash flow	2025-12-31	2024-12-31
Incentive programs, salary costs	9,262	5,452
Incentive programs, social security contributions*	3,783	(73)
Provision payroll tax, pension premium	0	(21)
Provision severance pay	0	(1,587)
Exchange rate changes on short-term investments	(1,158)	0
Total	11,887	3,771

Note 18 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 19 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					
2025	114,633	10,436	241	59,903	4,166
2024	74,517	678	0	67,449	678

Sales of goods or services relate mainly to management fee. Other in the table above relates to invoiced 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, 2026

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, 2026

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 2025. 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 2025 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 2025 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

The costs for the group's operations in research and development amounted to a total of SEK 390.3 million during the financial year 2025, which corresponds to 84,8% 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 5.

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.

How our audit addressed this key audit matter

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 57-71. 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 2025 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 2025

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 account-

ants 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 6 May 2025. Vicore Pharma Holding AB (publ) has been a Public Interest Entity since the 27st september 2019.

Gothenburg the 25th of March 2026

Ernst & Young AB

Linda Sallander

Authorized Public Accountant

Corporate governance report 2025

Introduction

The Board of Directors of Vicore Pharma Holding AB (publ), company reg. no. 556680-3804 ("Vicore" or the "company") hereby submits the 2025 corporate governance report. This report 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 2025.

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") and

Vicore Pharma US Inc ("Vicore Pharma US Inc"). The company's research and development operations are conducted in Vicore Pharma AB.

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 2025: Three of seven of the board members, including the chairman of the board, attended the AGM in 2025.

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:

Significant 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
- ◉ Treasury policy
- ◉ Finance manual
- ◉ Internal control policy
- ◉ Risk policy
- ◉ Information policy
- ◉ Insider policy
- ◉ IT policy
- ◉ Authorization framework

Shareholders and the share

At the end of 2025, Vicore had 11,906 shareholders and the number of shares was 281,525,593 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, 2025, HealthCap VII L.P. was the single largest shareholder in Vicore, with a total of 27,442,389 shares, corresponding to 9.8 percent of the votes and capital. Further information on shareholders and Vicore's share is presented on pages 20-21 of the 2025 annual report.

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).

2025 AGM

The Annual General Meeting 2025 was held on May 6, 2025. At the AGM, approximately 48 percent of the total votes were represented. Rikards Lindahl was elected chairman of the meeting.

At the AGM the following principal resolutions were passed:

- ◉ Jacob Gunterberg, Hans Schikan, Heidi Hunter, Elisabeth Björk Michael Buschle, Ann Barbier and Yasir Al-Wakeel were re-elected as board members. Hans Schikan was re-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 program, consisting of Restricted Share Units "RSU", for members of the Board of Directors of the company. A maximum of 1,070,000 RSUs to be issued.
- ◉ Decision to implement a long-term incentive program of a maximum of 7,000,000 options for the company's senior executives and key personnel.
- ◉ Resolution on adoption of remuneration report 2024.
- ◉ Resolution on adoption of updated guidelines for executive remuneration.

- ◉ Resolution on adoption of updated Articles of Association.
- ◉ Resolution on adoption of balance sheet and income statement.
- ◉ No dividend to be paid for the year 2024 and the company's earnings to be carried forward.
- ◉ Discharge from liability of the Board of Directors and CEO for the financial year 2024.

AGM 2026

The 2026 Annual General Meeting will be held on May 6, 2026, in Stockholm. Information on the decisions made at the Annual General Meeting will be published on May 6, 2026, 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 2026 consists of Staffan Lindstrand appointed by HealthCap VII L.P., Jan Särilvik 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 convener.

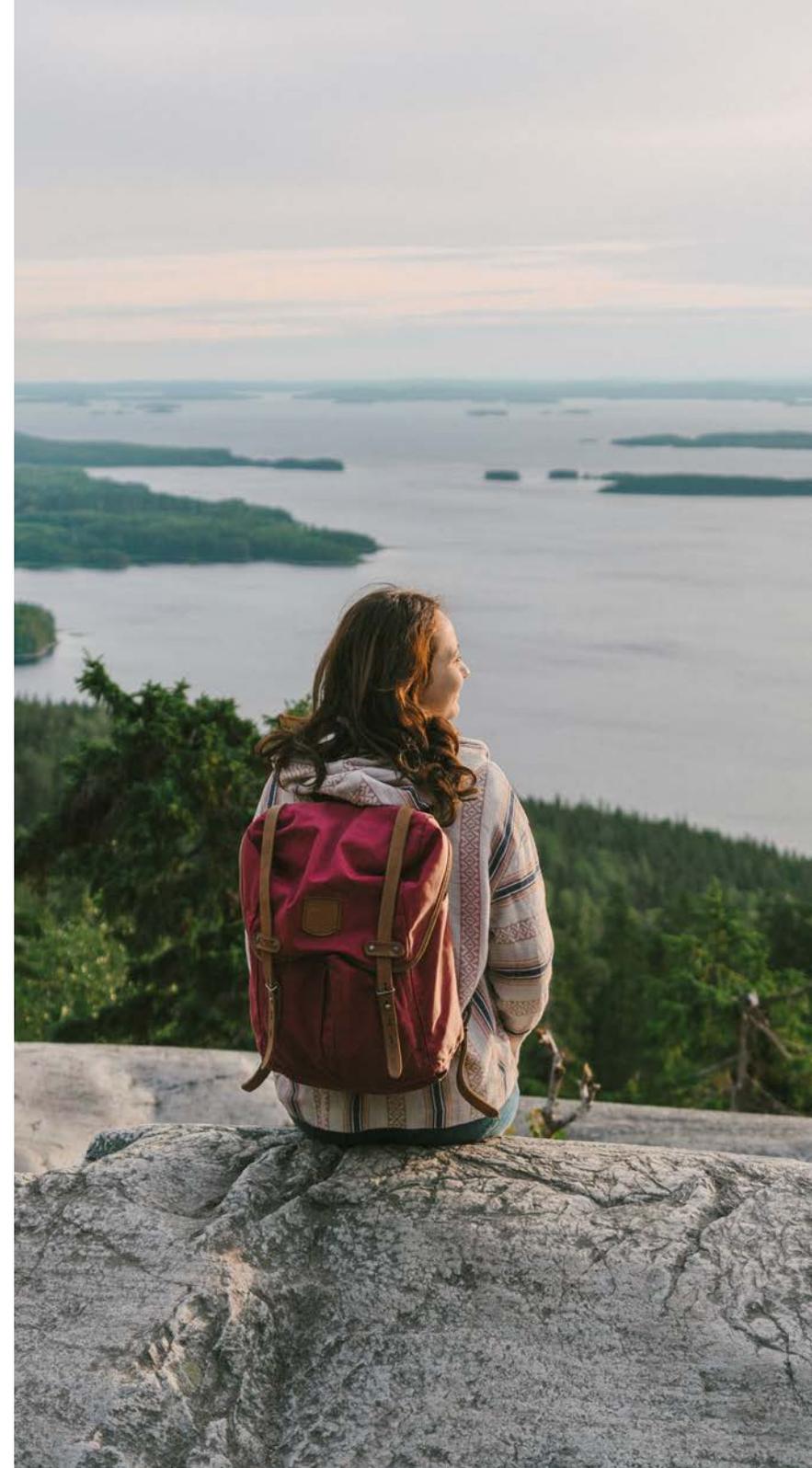
The task of the Nomination Committee is to prepare and present proposals for the number of board members to be elected by the AGM, the election of a Chairman and other members of the

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 2026.

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 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 2025 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 assign-

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

On page 64-65 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, 2025. Ownership in the company includes personal and / or related parties' holdings.

Board of Directors' work 2025

During 2025, the Board of Directors held ten board meetings, including the inaugural meeting, of which five through digital channels. In addition, the Board of Directors has made decisions per capsulam on six occasions during 2025. The issues that the Board of Directors dealt with in 2025 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 2025, 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, 2025

Board member	Function	Elected	Independent in relation to		Remuneration, KSEK ¹					Attendance ²			
			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	700	75	-	-	775	10/10	4/4	-	-
Heidi Hunter	Board member	2020	Yes	Yes	240	37.5	150	-	427.5	10/10	4/4	6/6	-
Jacob Gunterberg	Board member	2018	Yes	Yes	240	37.5	75	-	352.5	9/10	4/4	6/6	-
Elisabeth Björk	Board member	2023	Yes	Yes	240	-	-	75	315	9/10	-	-	4/4
Michael Buschle	Board member	2023	Yes	Yes	240	-	-	37.5	277.5	10/10	-	-	4/4
Ann Barbier	Board member	2024	Yes	Yes	240	-	-	37.5	277.5	10/10	-	-	4/4
Yasir Al-Wakeel	Board member	2024	Yes	Yes	240	-	75	-	315	9/10	-	6/6	-

¹ Fee set by the AGM, excluding social security contributions, for the May 2025 to May 2026 financial year

² Figures in table show the total number of meetings attended/total number of meetings

³ Excluding per capsulam meetings

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 2025, the Remuneration Committee held four 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 2025, 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 J 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 2025, the Scientific Committee held four meetings.

Remuneration

Remuneration to the Board of Directors

At the Annual General Meeting on May 6, 2025, it was resolved that the remuneration to the members of the Board of Directors for the period up to the end of the 2026 Annual General Meeting shall be paid with 700,000 SEK to the Chairman of the Board and 240,000 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 150,000 SEK and the other members of the Audit Committee 75,000 SEK each. Furthermore, it was decided that the Chairman of the Remuneration Committee should receive 75,000 SEK and the other members of the Remuneration Committee 37,500 SEK each. The Chairman of the Scientific Committee shall receive 75,000 SEK and the other members of the Scientific Committee 37,500 SEK each. The table on page 59, shows the fees paid to members elected by the AGM in 2025.

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 2025 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 2025.

Guidelines on remuneration to senior executives and Board of Directors 2025

This is a summary of the guidelines for executive remuneration. The complete guidelines are available in the Annual Report 2025 and on the company website.

Until the 2025 AGM, the 2024 guidelines applied. At the 2025 AGM, new guidelines were adopted that are valid up to the 2029 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 50 percent of the annual fixed remuneration of the CEO and a maximum of 40 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 61-62.

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 2025, Vicore has six 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, 2025, this would correspond to a maximum dilution of 2.9 percent. Considering non-granted employee stock options and warrants that may be used as hedge for social security contributions, the maximum dilution level as of December 31, 2025, amounts to 5.0 percent.

Below is a description of the various programs. For other information about the incentive programs, see Note 9 in the Annual Report 2025.

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 performance-based 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 participants' 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 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 participants' dedication to the company's operations, improve company loyalty and that Board LTIP 2024 will be beneficial to both the shareholders and the company.

Long-term incentive programs 2025

The Annual General Meeting in Vicore Pharma Holding AB held on May 6, 2025, resolved to implement a long-term incentive program for the board members in the company ("Board RSU 2025") and to implement a long-term incentive program for senior management and key persons in the company ("Co-worker LTIP 2025"). A maximum of 1,070,000 RSUs (Board RSU 2025) and 7,000,000 options (Co-worker LTIP 2025) may be allotted to participants in the programs.

Board RSU 2025

Board RSU 2025 is a program under which the participants will be granted, free of charge, RSUs that entitle to a maximum of 1,070,000 shares in the company. The RSUs 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 RSU 2025 will increase and strengthen the participants' dedication to the company's operations, improve company loyalty and that Board RSU 2025 will be beneficial to both the shareholders and the company.

Co-worker LTIP 2025

Co-worker LTIP 2025 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 7,000,000 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 2025 will create a strong alignment of the interests of the participants and the interests of the shareholders. Co-worker LTIP 2025 is adapted to the current

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

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 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 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 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, 2025, consisted of seven people:

- ◉ CEO
- ◉ Chief Financial Officer
- ◉ Chief Medical Officer
- ◉ Chief Scientific Officer
- ◉ Chief Operating Officer
- ◉ VP Business Development
- ◉ VP and Head of CMC

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.

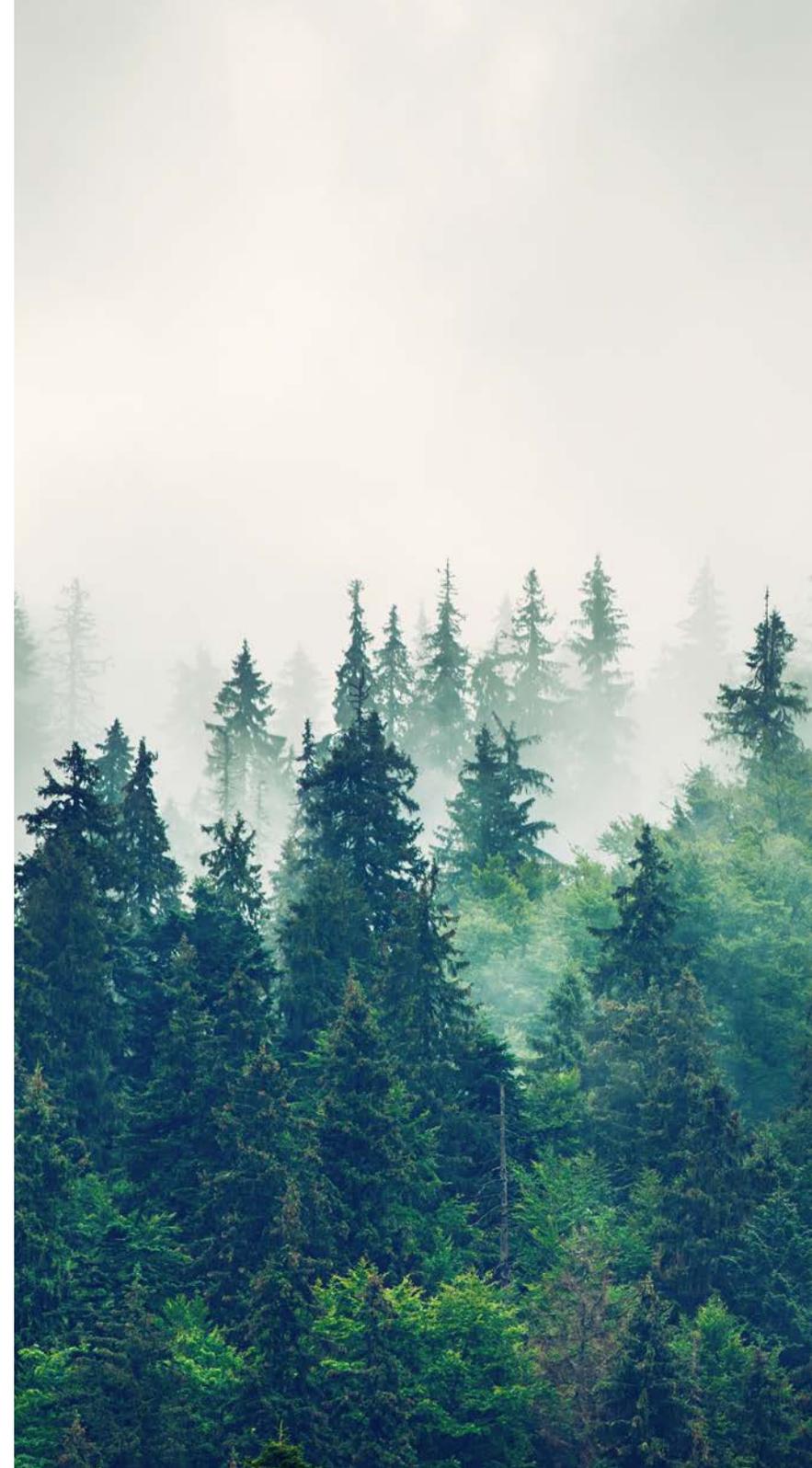
The CEO shall keep the Board of Directors continuously informed of the development of the company's operations, the company's earnings and financial position, liquidity and credit situation, important business events and any other event, circumstances or conditions that may be of material importance 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, 2025, consisted of seven individuals; CEO Ahmed Mousa, CFO Hans Jeppsson, CMO Bertil Lindmark, CSO Johan Raud, Chief Operating Officer Mikael Nygård, VP Business Development Jimmie Hofman, VP and Head of CMC Helen Barker.

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, 2025, see pages 66-67.



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. Advisor to various organisations in Life Sciences & Health

Previous assignments for the past five years: Chairman of Complix, InteRNA Technologies BV, Board member of VectivBio.

Holdings in the company: 152,182 share awards and RSUs* in the framework of the company's incentive program and 48,355 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 CFO and Co-founder of Purpose Pharma and a former partner at HealthCap. He 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: Chairman and CFO in Purpose Pharma AB, Board member in Aurelia Invest AB, EliAug AB, Tova Skrenen Stockholm AB and Twiceme Technology Sweden AB.

Previous assignments for the past five years: Partner at HealthCap. Board member in Disruptive Pharma AB, Carisma Therapeutics Inc and Synox Therapeutics Ltd.

Holdings in the company: 72,675 share awards and RSUs in the framework of the company's incentive program and 12,800 shares.

Jacob is a member of Vicore's Audit Committee and 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: 73,605 share awards and RSUs 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 25 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: 73,605 share awards and RSUs 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.

* Restricted Stock Units



Yasir Al-Wakeel
Board member since 2024

Yasir is a seasoned executive, board member, and strategic advisor to biotech companies. He is currently CEO of Vesalius Therapeutics and CEO Partner at Flagship Pioneering. 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.

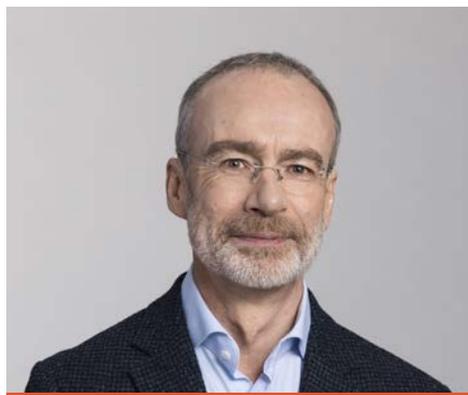
Other assignments: Board member of Maxcyte and Vesalius

Previous assignments for the past five years: EIR at SR One, CEO Addition Therapeutics.

Holdings in the company: 41,719 share awards and RSUs 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: None.

Holdings in the company: 73,605 share awards and RSUs 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., Camurus AB, Hansa BioPharma AB, 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 and Chalmers University of Technology 2017-2025.

Holdings in the company: 44,132 share awards and RSUs in the framework of the company's incentive program and 30,652 shares.

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 Vicore Pharma AB.

Holdings in the company: 106,791 shares and 2,300,000 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. Hans has extensive experience in capital markets, execution of financing activities, and overall financial management and reporting.

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. He has also completed executive education at Harvard Business School.

Other assignments: Deputy board member of Vicore Pharma AB.

Holdings in the company: 10,444 shares and 565,000 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 and 175,000 options within the framework of the company's incentive program



Mikael Nygård
Chief Operating Officer 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: Board member of MediCheck AB and MediCheck Healthcare AB.

Holdings in the company: 9,862 shares and 336,000 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 425,000 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 420,000 options within the framework of the company's incentive program.



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 275,000 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 57-67 in the Annual report. The Board of Directors is responsible for the Corporate Governance Report for 2025 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, 2026

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.

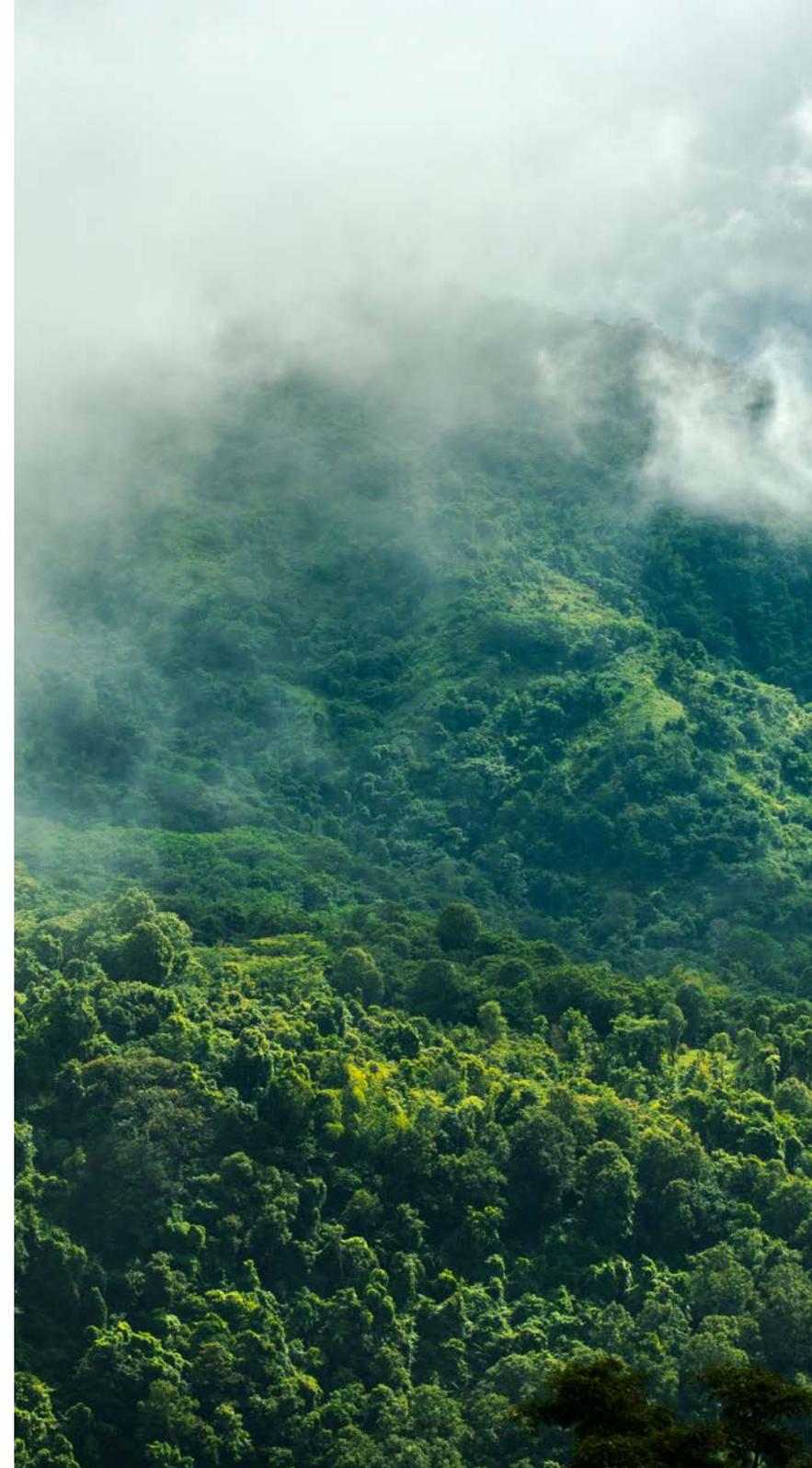
Clinical studies

Phase 1 is the first time that the drug is tested on humans. This is usually done on a small group 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 1 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 group of patients suffering from a disease to study how effective the drug is to treat the disease. During phase 2, 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 3 studies. Phase 2 studies can be divided into early phase (2a) and late phase (2b).

Phase 3 is carried out in a large population 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 3 may also be divided into two subgroups phase 3a and phase 3b. In phase 3a, the drug has not come out in the market yet and during phase 3b 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 4 can be seen as a monitoring of what is happening.



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.

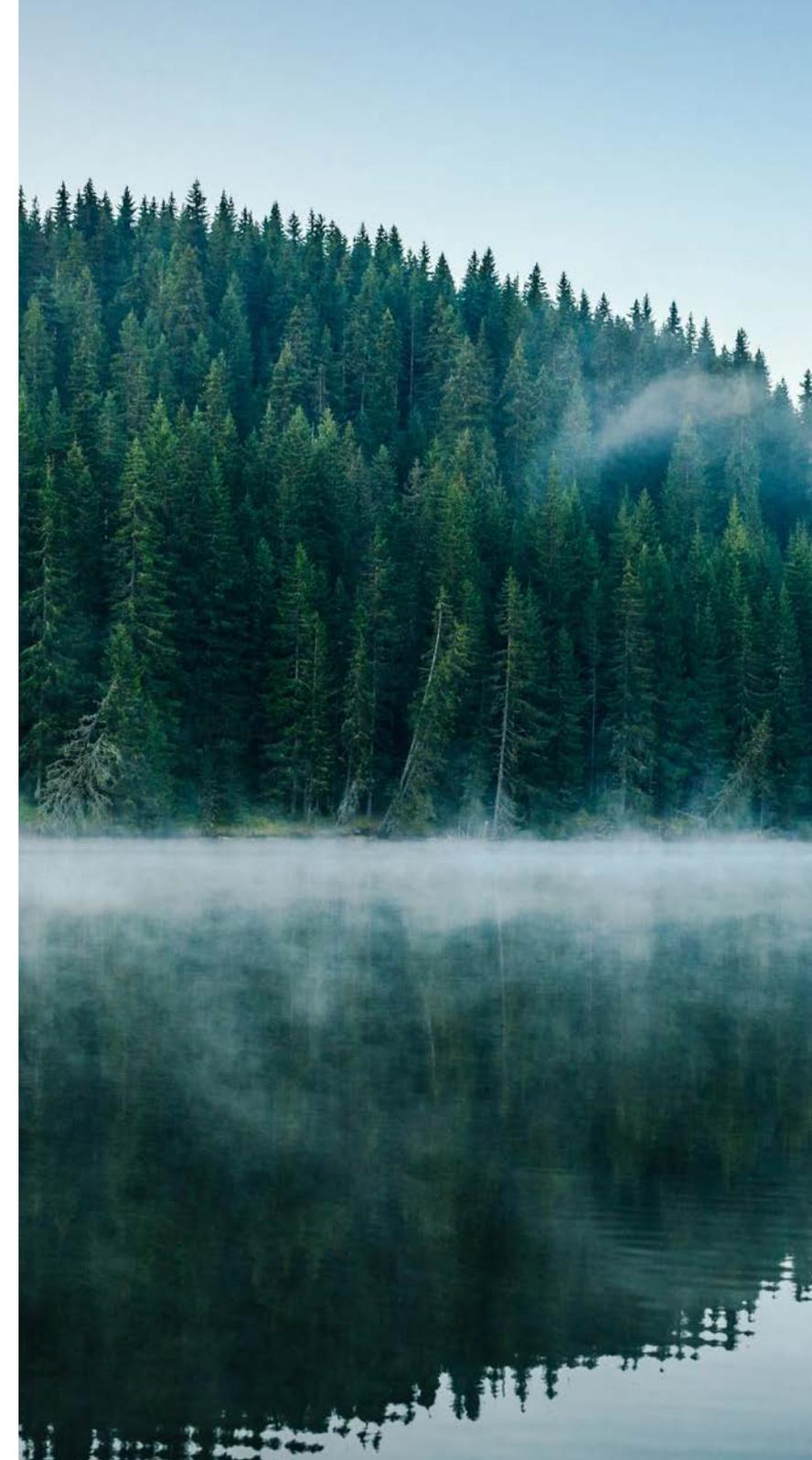
In the US and Europe, about 60 million people are estimated to suffer from one of the 7,000 identified rare diseases. In total, some 350 million people around the world are estimated to suffer from one of the rare diseases identified.

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).



Key performance measures

Vicore applies the guidelines issued by ESMA (European Securities and Markets Authority) for alternative performance measures (APMs). APMs 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 but are central to understanding and evaluating Vicore's operations.

In this annual report, Vicore presents key performance measures, including

two alternative performance measures not defined under IFRS, namely equity ratio and research and development expenses/operating expenses. The company believes these key performance measures are useful to readers of the financial reports as a complement to other key performance measures, as they enable a better evaluation of the company's financial trends. These alternative performance measures should not be viewed in isolation or be considered replacements

for the performance indicators 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.

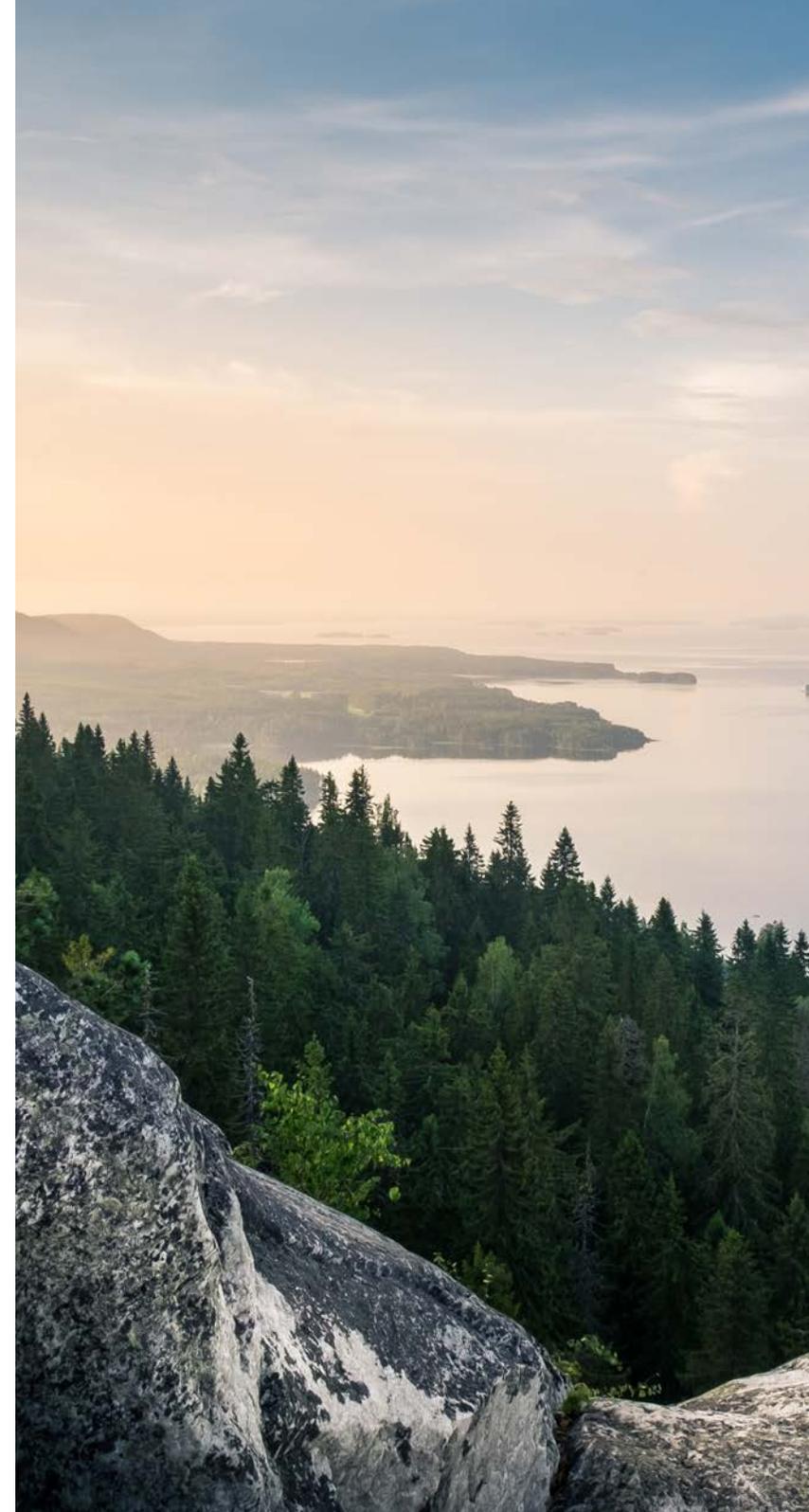
Key performance measures

	2025 Jan-Dec	2024 Jan-Dec
Share capital at the end of period (SEK in thousands)	140,763	117,290
Total registered shares at the beginning of period	234,579,119	111,722,979
Total registered shares at the end of period	281,525,593	234,579,119
Average number of ordinary shares	239,883,257	137,738,047
Profit/(loss) attributable to shareholders of the parent company (SEK in thousands)	(477,474)	(168,634)
Profit/(loss) per share before and after dilution (SEK) ¹	(1.99)	(1.23)
Group equity ratio at the end of the period (%) ²	89.9	94.5
Parent company equity ratio at the end of the period (%) ²	98.9	99.1
Research and development expenses/operating expenses (%) ³	84.8	81.7

¹ Profit/(loss) per share before (after) dilution is calculated by dividing loss 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 where earnings have been negative.

² Equity ratio is the company's APM and is defined on the next page.

³ Research and development expenses/operating expenses (%) is the company's APM.

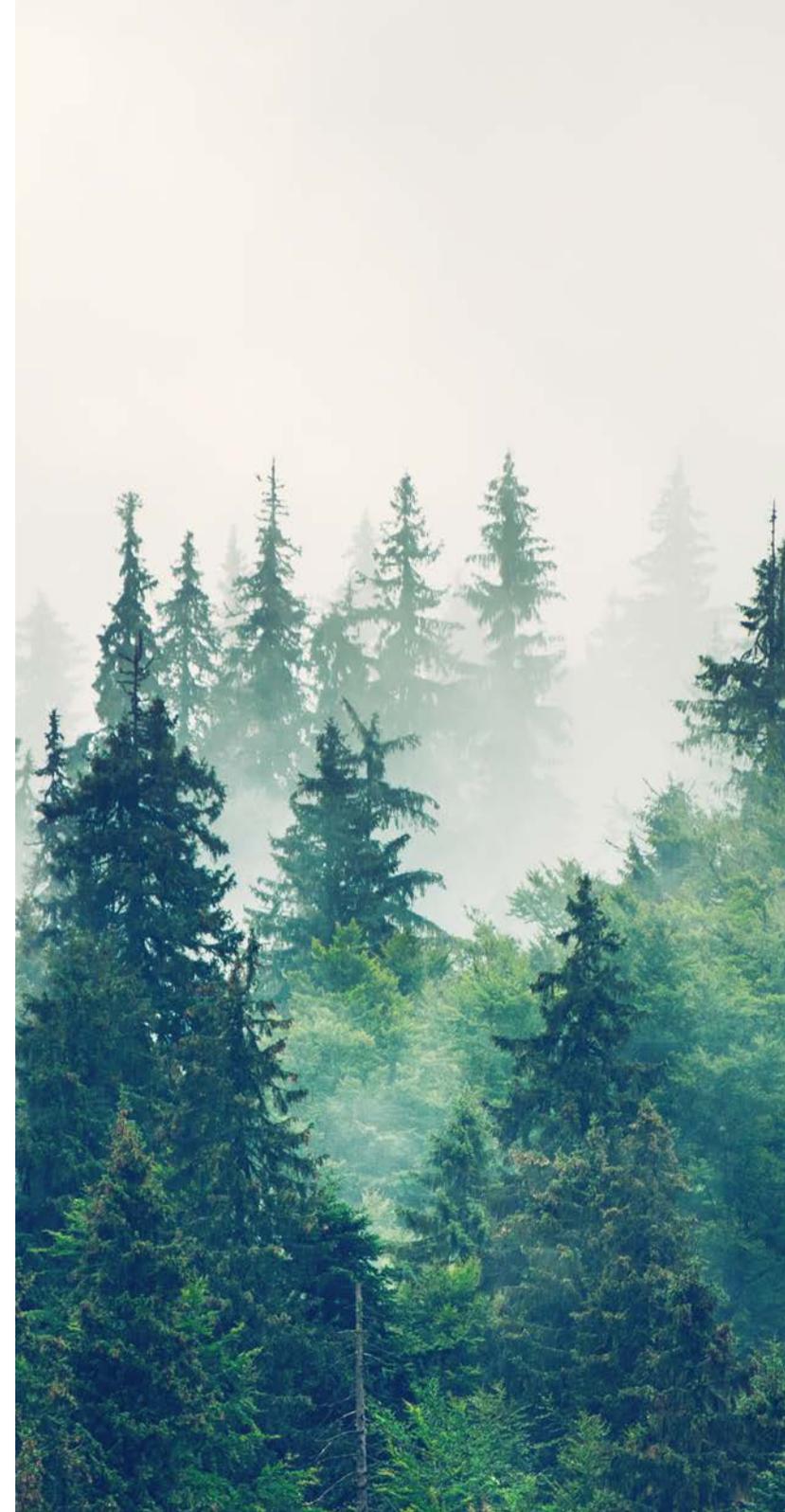


Definitions and reconciliation of alternative performance measures

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 regarding 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, 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

	2025 Jan-Dec	2024 Jan-Dec
Group equity ratio at the end of the period (%)		
Total shareholders' equity at the end of the period (SEK in thousands)	1,095,462	1,129,329
Total assets at the end of the period (SEK in thousands)	1,218,637	1,195,574
Equity ratio at the end of the period (%)	89.9	94.5
Parent company equity ration at the end of the period (%)		
Total shareholders' equity at the end of the period (SEK in thousands)	2,943,614	2,474,832
Total assets at the end of the period (SEK in thousands)	2,975,680	2,496,651
Equity ratio at the end of the period (%)	98.9	99.1
Research and development expenses/operating expenses (%)		
Research and development expenses (SEK in thousands)	390,348	249,263
Administrative expenses (SEK in thousands)	67,914	50,443
Other operating expenses (SEK in thousands)	2,129	5,303
Operating expenses (SEK in thousands)	461,030	305,009
Research and development expenses/operating expenses (%)	84.8	81.7



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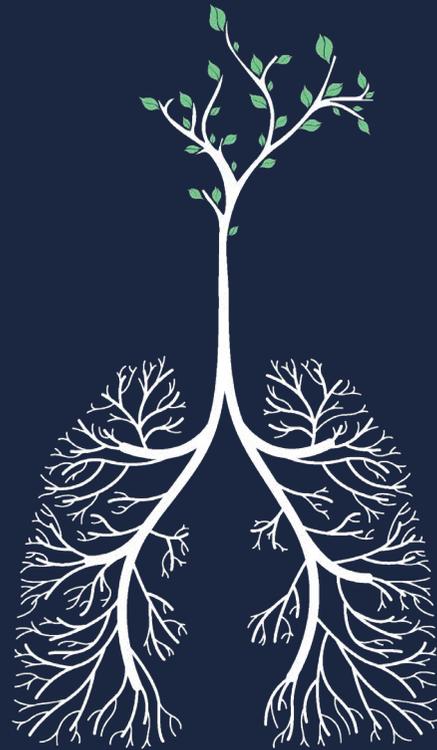
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