

NOTICE OF ANNUAL GENERAL MEETING IN VICORE PHARMA HOLDING AB (PUBL)

The shareholders of Vicore Pharma Holding AB (publ), reg. no. 556680-3804 (the "**Company**"), are summoned to the Annual General Meeting on Wednesday 6 May 2026 at 15:00 CET at Baker McKenzie Advokatbyrå on Mäster Samuelsgatan 17, floor 6, SE-111 44 Stockholm, Sweden. Registration for the meeting will commence at 14:45 CET. Shareholders also have the opportunity to exercise their voting rights at the Annual General Meeting by voting in advance (postal voting).

Right to participate and notification

Participation at the meeting venue

Shareholders who wish to participate in the Annual General Meeting at the meeting venue, in person or through a proxy, shall:

- i. on the record date, which is on Monday 27 April 2026, be registered in the share register maintained by Euroclear Sweden AB; and
- ii. notify the Company of their participation and any assistants (no more than two) no later than on Wednesday 29 April 2026 by post to Vicore Pharma Holding AB (publ), Attn: Nina Carlén, Kornhamnstorg 53, SE-111 27 Stockholm, Sweden, or via e-mail to nina.carlen@vicorepharma.com.

The notification should state the name, personal or corporate identity number, shareholding, address and telephone number and, when applicable, information about representatives, counsels and assistants. When applicable, complete authorization documents, such as registration certificates and powers of attorney for representatives and assistants, should be appended to the notification.

Participation by advance voting

Shareholders who wish to participate in the Annual General Meeting by advance voting (so-called postal voting), in person or through a proxy, shall:

- i. on the record date, which is on Monday 27 April 2026, be registered in the share register maintained by Euroclear Sweden AB; and
- ii. notify the Company of their participation by casting their advance vote in accordance with the instructions below so that the advance vote is received by the Company no later than on Wednesday 29 April 2026.

A person who wishes to participate in the meeting, in person or through a proxy, must give notice in accordance with the instructions under section "Participation at the meeting venue" above. This means that a registration only by advance vote is not sufficient for shareholders who wish to participate at the meeting venue.

A special form shall be used for advance voting. The form is available at the Company's website, www.vicorepharma.com. Submission of the advance voting form is considered as notice of participation in the general meeting. The completed and signed form shall be sent by post to Vicore Pharma Holding AB (publ), Attn: Nina Carlén, Kornhamnstorg 53, SE-111 27 Stockholm, Sweden, or via e-mail to nina.carlen@vicorepharma.com. If the shareholder is a legal entity, a certificate of incorporation or a corresponding document shall be enclosed to the form. The same apply for shareholders voting in advance by proxy. The shareholder may not provide special instructions or conditions in the voting form. If so, the vote is invalid. Further instructions and conditions are included in the form for advance voting.

Nominee-registered shares

Shareholders, whose shares are registered in the name of a bank or other nominee, must temporarily register their shares in their own name with Euroclear Sweden AB in order to be entitled to participate in the general meeting (so-called voting rights registration). Such registration, which normally is processed in a few days, must be completed no later than on Monday 27 April 2026 and should therefore be requested from the

nominee well before this date. Voting rights registration requested by a shareholder in such time that the registration has been made by the relevant nominee no later than on Wednesday 29 April 2026 will be considered in preparations of the share register.

Proxy etc.

Shareholders represented by proxy shall issue dated and signed power of attorney for the proxy. If the proxy is issued by a legal entity, attested copies of the certificate of registration or equivalent authorization documents, evidencing the authority to issue the proxy, shall be enclosed. The proxy must not be more than one year old, however, the proxy may be older if it is stated that it is valid for a longer term, maximum five years. A copy of the proxy in original and, where applicable, the registration certificate, should in order to facilitate the entrance to the general meeting, be submitted to the Company by mail at the address set forth above and at the Company's disposal no later than on Wednesday 29 April 2026. The proxy in original and, when applicable, the certificate of registration must be presented at the general meeting. Certificates of proxies are also accepted.

A proxy form will be available at the Company's website, www.vicorepharma.com, and will also be sent to shareholders who so request and inform the Company of their postal address.

Proposed agenda

1. Opening of the meeting
2. Election of chairman of the meeting
3. Preparation and approval of voting list
4. Election of one or two persons to verify the minutes
5. Determination of whether the general meeting has been duly convened
6. Approval of the agenda
7. Presentation of the annual report and the auditor's report and the consolidated financial statements and auditor's report for the group, and the auditor's statement regarding the Company's compliance with the guidelines for remuneration to the executive management
8. Resolutions regarding:
 - a. adoption of income statement and balance sheet and the consolidated income statement and consolidated balance sheet,
 - b. allocation of the Company's profit or loss in accordance with the adopted balance sheet, and
 - c. discharge from liability of the Board of Directors and the CEO
9. Determination of the number of board members and auditors
10. Determination of fees to the Board of Directors and the auditors
11. Election of members of the Board of Directors
12. Election of the chairman of the Board of Directors
13. Election of auditors and, where applicable, deputy auditors
14. Presentation of the Board of Directors' remuneration report for approval
15. Resolution regarding authorization for the Board of Directors to issue new shares, warrants and/or convertibles
16. Resolution regarding adoption of an equity-based program for the members of the Board of Directors
 - a. Resolution regarding adoption of an equity-based program
 - b. Resolution regarding issue and approval of transfer of warrants
 - c. Resolution regarding equity swap agreement with a third party
17. Resolution regarding adoption of a co-worker long-term incentive program
 - a. Resolution regarding adoption of a co-worker long-term incentive program
 - b. Resolution regarding issue and approval of transfer of warrants
 - c. Resolution regarding equity swap agreement with a third party
18. Closing of the meeting

Proposed resolutions

Item 2: Election of chairman of the meeting

The Nomination Committee has consisted of Staffan Lindstrand, appointed by HealthCap VII L.P., Jan Särilvik, appointed by Fourth Swedish National Pension Fund, Ivo Staijen, appointed by HBM Healthcare Investments (Cayman) Ltd, and Hans Schikan, in his capacity as chairman of the Board of Directors.

The Nomination Committee proposes that Carl Bohman, LL.M., is appointed as chairman of the Annual General Meeting, or, in his absence, the person appointed by him.

Item 8.b: Resolution regarding allocation of the Company's profit or loss in accordance with the adopted balance sheet

The Board of Directors proposes that all funds available for the Annual General Meeting shall be carried forward.

Items 9–13: Determination of the number of board members and auditors, determination of fees to the Board of Directors and the auditors, and election of members of the Board of Directors, chairman of the Board of Directors and auditors

The Nomination Committee proposes that the Board of Directors shall consist of seven board members without deputies, and that the number of auditors shall be one registered audit firm.

The Nomination Committee proposes that the fees to the Board of Directors shall amount to SEK 3,010,000 in total (SEK 2,740,000 previous year) and be paid in accordance with the following, provided that the board members are not employees of the Company:

- SEK 750,000 (SEK 700,000) to the chairman of the Board of Directors and SEK 270,000 (SEK 240,000) to each of the other board members;
- SEK 160,000 (SEK 150,000) to the chairman of the Audit Committee and SEK 80,000 (SEK 75,000) to each of the other members of the Audit Committee;
- SEK 80,000 (SEK 75,000) to the chairman of the Remuneration Committee and SEK 40,000 (SEK 37,500) to each of the other members of the Remuneration Committee; and
- SEK 80,000 (SEK 75,000) to the chairman of the Scientific Committee and SEK 40,000 (SEK 37,500) to each of the other members of the Scientific Committee.

Provided that the Annual General Meeting resolves to implement an equity-based program for the members of the Board of Directors in accordance with the Nomination Committee's proposal under item 16.a–16.b or 16.a and 16.c, the board members shall have the right to receive 50 percent of their gross board fees (excluding fees for committee work) in RSUs instead.

It is further proposed that the fee to the auditor shall be paid in accordance with approved invoice.

The Nomination Committee proposes that Hans Schikan, Jacob Gunterberg, Elisabeth Björk, Heidi Hunter, Ann J. Barbier and Yasir Al-Wakeel are re-elected as board members and that Peter Guenter is elected as new board member. It is further proposed that Hans Schikan is re-elected as chairman of the Board of Directors. Michael Buschle has declined re-election.

The Nomination Committee proposes, in accordance with the Audit Committee's recommendation, that the registered audit firm Ernst & Young Aktiebolag is re-elected as auditor for the period up until the end of the next Annual General Meeting, with the request that Linda Sallander continues as main responsible auditor.

Information about the proposed new member

Peter Guenter

Proposed board member

The nomination committee has proposed that the Annual General Meeting elects Peter Guenter as a new board member.

Peter Guenter brings nearly four decades of executive leadership in the global biopharmaceutical industry. Most recently, he served as CEO of Merck Healthcare and member of the Executive Board of Merck Group (2021–2025), where he led a team of more than 17,000 employees dedicated to serving areas of high unmet medical need. Before that, as CEO of Almirall, he spearheaded a strategic and cultural transformation to build a global skin health company, returning the business to growth beginning in 2017. His tenure at Sanofi spanned more than 20 years, where he rose to the Executive Committee in 2013.

Throughout his career, Peter has built a strong record of forging high-impact partnerships and driving disciplined execution at scale. He also serves as an active board contributor across healthcare and private equity.

Born: 1962

Education: Degree in Physical Education, Ghent University, Belgium.

Other assignments: Board member, Ipsen (Public).

Holdings in the Company: None.

Independence: Peter Guenter is considered independent in relation to the Company and its executive management as well as in relation to the Company's major shareholders.

Independence in accordance with the Swedish Corporate Governance Code

After an assessment of the proposed board members' independence, the Nomination Committee has found that their proposal for the composition of the Board of Directors of the Company fulfills the requirements stipulated in the Swedish Corporate Governance Code. All of the proposed board members are considered independent in relation to the Company and its executive management, as well as independent in relation to the Company's major shareholders.

Further information regarding the board members proposed for re-election is available at the Company's website, www.vicorepharma.com.

Item 15: Resolution regarding authorization for the Board of Directors to issue new shares, warrants and/or convertibles

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

The purpose of the authorization is to increase the financial flexibility of the Company and the general flexibility of the Board of Directors. Should the Board of Directors resolve on a share issue with deviation from the shareholders' preferential rights, the reason for this shall be to finance acquisitions of businesses or assets or to raise capital to finance the Company's projects.

The Board of Directors or a person appointed by the Board of Directors shall be authorized to make such minor adjustments in the above resolution that may be required in connection with the registration with the Swedish Companies Registration Office.

Item 16: Resolution regarding adoption of an equity-based program for the members of the Board of Directors

The Nomination Committee proposes that the Annual General Meeting resolves to adopt an equity-based program (being Restricted Share Units ("RSU")) for members of the Board of Directors of the Company

("Board RSU 2026") in accordance with items 16.a–16.b below. The resolutions under items 16.a–16.b below are proposed to be conditional upon each other. Should the majority requirement for item 16.b not be met, the Nomination Committee proposes that the Company shall be able to enter into an equity swap agreement with a third party in accordance with item 16.c below and resolutions under items 16.a and 16.c shall then be conditional upon each other.

Board RSU 2026 is a program under which the participants will be granted, free of charge, RSUs that entitle to shares in the Company to be calculated in accordance with the principles stipulated below. The number of RSUs will be determined based on the volume weighted average price of the Company's share on Nasdaq Stockholm for the five trading days immediately prior to the grant date (as defined below), however a maximum of 1,185,000 RSUs may be granted. As part of the implementation of Board RSU 2026, a maximum of 1,185,000 warrants can be issued in accordance with item 16.b below.

Item 16.a: Resolution regarding adoption of an equity-based program

The rationale for the proposal

The Nomination Committee believes that an equity-based program is a central part of a competitive remuneration package in order to attract, retain and motivate internationally competent members to the Board of Directors. The Nomination Committee is of the opinion that Board RSU 2026 will increase and strengthen the participants' dedication to the Company's operations, improve company loyalty and that Board RSU 2026 will be beneficial to both the Company and its shareholders.

Conditions for RSUs

The following conditions shall apply for the RSUs:

- The RSUs shall be granted free of charge to the participants immediately after the Annual General Meeting.
- The RSUs shall vest over approximately one year, corresponding to up to the date of, whichever is earliest, (i) the Annual General Meeting 2027 or (ii) 1 June 2027 (the "**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) 1 June 2036. 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 as board member.
- Each vested RSU entitles the holder to receive one share in the Company without any compensation being payable provided that the holder was a member of the Board of Directors of the Company at the Vesting Date.
- The number of RSUs will be recalculated in the event that changes occur in the Company's equity capital structure, such as bonus issue, merger, rights issue, share split or reverse share split, reduction of the share capital or similar measures.
- The RSUs are non-transferable and may not be pledged.
- The RSUs can be granted by the Company as well as any other company within the group where the Company is the parent company.
- In the event of a public takeover offer, asset sale, liquidation, merger or any other such transaction affecting the Company, the RSUs will vest in their entirety upon completion of such transaction.
- The RSUs shall otherwise be subject to the terms set forth in the separate agreements with the participants, as well as the detailed terms for Board RSU 2026 as made available in connection with the complete proposal but separate on the Company's website, www.vicorepharma.com.

Allocation

Board RSU 2026 shall comprise all members of the Board of Directors. Each participant will be allotted RSUs pursuant to the below.

The number of RSUs will be determined by dividing in total SEK 2,370,000 with the volume weighted average price of the Company's share on Nasdaq Stockholm for the five trading days immediately prior to the grant date. Thus, the number of RSUs will be determined in close connection to the date of grant and distributed equal on a 1:1 basis as the fixed annual compensation to board members. That is, SEK 750,000 to the chairman of the board and SEK 270,000 to each of the other board members. In addition, the board members shall, individually and at their choice, have the right to receive 50 percent of their gross board fees (excluding fees for committee work), under item 10, in RSUs instead of cash compensation. If one or several members of the Board of Directors so decides, and have informed of their decision before grant date, the number of additional RSUs received shall be calculated in accordance with the principles above.

Board RSU 2026 will, however, not under any circumstance comprise more than a total of 1,185,000 RSUs which, if all RSUs are vested in accordance with the vesting conditions above, entitle to a maximum of 1,185,000 shares in the Company.

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

Preparation of the proposal

Board RSU 2026 has been initiated by the Nomination Committee of the Company and has been structured based on a current market practice for comparable European (including Swedish) listed companies.

Dilution

Board RSU 2026 will comprise a maximum of 1,185,000 shares in total, which corresponds to a dilution of approximately 0.4 percent on a fully diluted basis. Taking into account also the shares which may be issued pursuant to previously implemented programs in the Company, the maximum dilution amounts to approximately 5.3 percent on a fully diluted basis. The dilution is expected to have a marginal effect on the Company's key performance indicator "Earnings per share". Information regarding the Company's existing programs can be found in the Company's annual report for 2025, note 9, which is available at the Company's website, www.vicorepharma.com.

Scope and costs of the program

Board RSU 2026 will be accounted for in accordance with "IFRS 2 – Share-based payments". IFRS 2 stipulates that the RSUs shall be expensed as personnel costs over the vesting period and will be accounted for directly against equity. Personnel costs in accordance with IFRS 2 do not affect the Company's cash flow. Social security costs will be expensed in the income statement according to UFR 7 during the vesting period. The market value of the RSUs is calculated to be SEK 2.8 million assuming a maximum of 1,185,000 RSUs. The market value has been determined by way of a Black–Scholes formula.

Assuming a volume weighted average price of the Company's share on Nasdaq Stockholm for the 30 trading days after the grant date of SEK 9.65, the annual cost for the Board RSU 2026, according to IFRS 2, is estimated at approximately SEK 2.8 million before tax. The estimated IFRS 2 cost has been determined by way of a Black–Scholes formula. The annual cost for social security contributions is estimated at approximately SEK 4.3 million, based on an annual increase in the share price of 20 percent, the aforementioned assumptions and a social security tax rate of 31.42 percent. The total annual cost for Board RSU 2026 during the term of the program, including costs according to IFRS 2 and social security charges, is therefore estimated to be approximately SEK 7.1 million.

The total cost of the Board RSU 2026, including all costs referred to above and social security charges, is estimated under the assumptions above, and under the assumption that the RSUs are exercised the day after the Vesting Date, to amount to approximately SEK 7.1 million. The total cost of the Board RSU 2026, including all costs referred to above and social security charges, is estimated under the assumptions above, and under the assumption that the RSUs are exercised the last day for exercise and calculated based on an annual increase in the share price of 20 percent until then, to amount to approximately SEK 25.0 million.

Delivery of shares under Board RSU 2026

In order to ensure the delivery of shares under Board RSU 2026, it is proposed that the Annual General Meeting resolves to issue warrants of series Board RSU 2026 in accordance with item 16.b below.

Item 16.b: Resolution regarding issue and approval of transfer of warrants

In order to ensure the delivery of shares under Board RSU 2026, the Nomination Committee proposes that the Annual General Meeting resolves to issue a maximum of 1,185,000 warrants of series Board RSU 2026, which may result in a maximum increase in the Company's share capital of SEK 592,499.994248, and to approve the transfer of the warrants to participants in Board RSU 2026, in accordance with the following:

The right to subscribe for warrants shall, with deviation from the shareholders' preferential rights, be only vest with a wholly owned subsidiary to the Company. The reason for the deviation from the shareholders' preferential rights is the adoption of Board RSU 2026.

The Company's wholly owned subsidiary shall be entitled to transfer all warrants subscribed for to participants in Board RSU 2026, or to a financial intermediary in connection with the exercise of RSUs.

The warrants shall be issued free of charge and shall be subscribed for on a separate subscription list no later than on 1 June 2026. The Board of Directors shall be entitled to extend the subscription period.

Each warrant entitles to subscription of one new share in the Company during the period from and including the day of registration of the warrants with the Swedish Companies Registration Office up until and including 15 June 2036.

The subscription price for shares subscribed for through exercise of the warrants shall correspond to the share's quota value.

A new share subscribed for by exercise of a warrant shall entitle to dividends as of the first record day for dividends following registration of the new share issue with the Companies Registration Office and after the share has been registered in the share register maintained by Euroclear Sweden AB.

The complete terms and conditions for the warrants, including conditions regarding re-calculation, in certain cases, of the subscription price and the number of shares a warrant entitles to, will be available at the Company's office and at the Company's website no later than three weeks prior to the Annual General Meeting.

The CEO or a person nominated by the CEO, shall be authorized to make such minor adjustments as may be required in connection with registration of the resolution with the Swedish Companies Registration Office and, if applicable, Euroclear Sweden AB.

Item 16.c: Resolution regarding equity swap agreement with a third party

Should the majority requirement for item 16.b above not be met, the Nomination Committee proposes that the Annual General Meeting resolves that Board RSU 2026 shall instead be hedged so that the Board of Directors is authorized, on the Company's behalf, to enter into an equity swap agreement with a third party on terms in accordance with market practice, whereby the third party in its own name shall be entitled to acquire and transfer shares of the Company to the participants.

Item 17: Resolution regarding adoption of a long-term incentive program for the senior management and employees

The Board of Directors proposes that the Annual General Meeting resolves to adopt a long-term incentive program for senior management and employees (including consultants) in the Company and its direct and indirect held subsidiaries (the "**Group**") ("**Co-worker LTIP 2026**") in accordance with items 17.a–17.b below, which in all material respects corresponds to the Company's previous long-term incentive programs Co-worker LTIP 2025, Co-worker LTIP 2023 and Co-worker LTIP 2021. The resolutions under items 17.a–17.b below are proposed to be conditional upon each other. Should the majority requirement for item 17.b not

be met, the Board of Directors proposes that the Company shall be able to enter into an equity swap agreement with a third party in accordance with item 17.c below and resolutions under items 17.a and 17.c shall then be conditional upon each other.

Co-worker LTIP 2026 is a program under which the participants will be granted, free of charge, options ("**Options**") which are subject to a three-year vesting period and entitle to subscription of shares in the Company after the vesting period. Co-worker LTIP 2026 is based upon yearly grants of Options. Delivery of shares to participants in connection with exercise of vested Options will be enabled through warrants. It is envisaged that the social security costs relating to the exercise of granted and vested Options will be covered by the cash received from the participants at exercise. In connection with the allocation of Options, the Company will, however, assess whether there is need for a financial hedge through warrants held by the Company or a subsidiary. As part of the implementation of Co-worker LTIP 2026, a total of not more than 11,000,000 warrants will be issued in accordance with item 17.b below. The 11,000,000 warrants will cover delivery of shares to participants as well as, if necessary, related social security costs.

Item 17.a: Resolution regarding adoption of a long-term incentive program

The rationale for the proposal

Co-worker LTIP 2026 is intended for members of senior management and employees (including consultants) in the Group. The Board of Directors believes that an equity-based incentive program is a central part of an attractive and competitive remuneration package in order to attract, retain and motivate competent members of senior management and employees (including consultants) in the Group, and to focus the participants on delivering exceptional performance which contributes to value creation for all shareholders.

The Board of Directors believes that Co-worker LTIP 2026 will create a strong alignment of the interests of the participants and the interests of the shareholders. Co-worker LTIP 2026 is adapted to the current position and needs of the Company. The Board of Directors is of the opinion that Co-worker LTIP 2026 will increase and strengthen the participants' dedication to the Company's operations, improve loyalty towards the Company and that Coworker LTIP 2026 will be beneficial to both the Company and its shareholders.

Conditions for Options

The following conditions shall apply for the Options:

- The Options shall be granted free of charge to the participants.
- The Board of Directors may on one or several occasions annually resolve upon the allocation of Options no later than the day falling two years after the Annual General Meeting 2026 (with each respective date of granting being a "**Grant Date**").
- Each Option entitles the holder to acquire one share in the Company for a pre-determined exercise price. The exercise price shall correspond to 125 percent of the volume weighted average price of the Company's share on Nasdaq Stockholm for the five trading days preceding the Grant Date.
- The Options shall vest over a three-year period with one third each year on the anniversary of the Grant Date, 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 within the Group (or, in the case of consultants, still providing services to the Group). Vesting, otherwise, takes place annually where 1/3 of the Options will be vested after 12 months, but no Options shall be deemed vested at a time that falls within 12 months from the Grant Date.
- The latest point in time at which vested Options may be exercised shall be the fifth anniversary of the Grant Date.
- The number of Options will be re-calculated in the event that changes occur in the Company's equity capital structure, such as a bonus issue, merger, rights issue, share split or reverse share split, reduction of the share capital or similar measures.
- The Options are non-transferable and may not be pledged.
- The Options can be granted by the Company as well as any other company within the Group.

- In the event of a public takeover offer, asset sale, liquidation, merger or any other such transaction affecting the Company, the Options will vest in their entirety upon completion of such transaction, and the vesting period thereby ends.

Allocation

The Board of Directors shall annually resolve upon the allocation of Options no later than the day falling two years after the Annual General Meeting. The right to receive Options shall accrue to senior management and employees (including consultants) within the Group. The total number of Options that may be allocated to the participants pursuant to Co-worker LTIP 2026 amounts to not more than 11,000,000, entitling to not more than 11,000,000 shares in the Company. The maximum allocation per category shall be 5,000,000 Options for the CEO, 7,000,000 Options for senior management and key employees and 5,000,000 Options for other employees and consultants, as applicable. The maximum individual allocation for senior management and key employees amounts to 2,000,000 Options and the maximum individual allocation for other employees and consultants amounts to 800,000 Options. The allocation shall take place based on how well the allocation will increase and strengthen the participants' dedication to the Company's operations and improve loyalty towards the Company as well as to which extent the allocation will focus the participants on delivering exceptional performance which contributes to value creation for all shareholders.

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

The Board of Directors is responsible for preparing the detailed terms and conditions of Co-worker LTIP 2026, in accordance with the above-mentioned terms and guidelines. To this end, the Board of Directors shall be entitled to make adjustments to meet foreign regulations or market conditions, including resolving on cash or other settlement if deemed favorable for the Company based on foreign tax regulations. The Board of Directors may also make other adjustments if significant changes in the Company or its environment would result in a situation where the adopted terms and conditions of Co-worker LTIP 2026 no longer serve their purpose.

Preparation of the proposal

Co-worker LTIP 2026 has been initiated by the Board of Directors of the Company and has been structured based on an evaluation of prior incentive programs and market practice for European (including Swedish) listed companies. Co-worker LTIP 2026 has been prepared by the Remuneration Committee and reviewed by the Board of Directors.

Dilution

The maximum number of shares that may be issued pursuant to an exercise of all Options in Co-worker LTIP 2026 will comprise of not more than 11,000,000 shares in total, which corresponds to a dilution of approximately 3.6 percent on a fully diluted basis. Taking into account also the shares which may be issued pursuant to previously implemented programs in the Company, the maximum dilution amounts to approximately 8.4 percent on a fully diluted basis. The dilution is expected to have a marginal effect on the Company's key performance indicator "Earnings per share". Information regarding the Company's existing programs can be found in the Company's annual report for 2025, note 9, which is available at the Company's website, www.vicorepharma.com.

Scope and costs of the program

Co-worker LTIP 2026 will be accounted for in accordance with "IFRS 2 – Share-based payments". IFRS 2 stipulates that the Options shall be expensed as personnel costs over the vesting period. Personnel costs in accordance with IFRS 2 do not affect the Company's cash flow. Social security costs will be expensed in the income statement according to UFR 7. The market value of the Options is calculated to be SEK 50.1 million. The market value has been determined by way of a Black–Scholes formula.

Assuming a share price at the time of allocation of Options of SEK 9.65, an annual increase in the share price of 20 percent and that all Options are allocated up-front and a volatility of 60 percent, the average annual cost for Co-worker LTIP 2026 according to IFRS 2 is estimated to approximately SEK 16.7 million per year before tax during the vesting period. The average annual social security costs are estimated to approximately a total of SEK 8.3 million, based on the above assumptions, that all Options are fully vested, a remaining two

years until maturity date for all Options and social security costs of 31.42 percent. It is envisaged that the social security costs associated with Co-worker LTIP 2026 will be covered by the cash received from the participants at exercise of Options. If necessary, social security costs will be covered by hedging measures through the issue of warrants, subject to the Annual General Meeting resolving in accordance with item 17.b below, which will be exercised by a financial intermediary in connection with the exercise of the Options. In either case, the social security costs associated with Co-worker LTIP 2026 will be fully covered and will hence not affect the Company's cash flow. The hedging measures will instead entail a dilution of current shareholders (the hedging measure is part of the proposal and is taken into consideration in the dilution calculations above).

The costs associated with the preparation of Co-worker LTIP 2026 are estimated to total SEK 0.1 million, and the yearly costs for the administration of Co-worker LTIP 2026 are estimated to total SEK 0.1 million. Furthermore, certain minor costs could arise in connection with the exercise of warrants by a financial intermediary. The total cost of the Co-worker LTIP 2026, including all social security costs, is estimated to amount to approximately SEK 91.8 million under the above assumptions. The costs associated with Co-worker LTIP 2026 are expected to have a marginal effect on the Company's key performance indicator "R&D expenses/operating expenses".

Delivery of shares under Co-worker LTIP 2026

In order to ensure the delivery of shares under Co-worker LTIP 2026 and if necessary for hedging of social security costs, the Board of Directors proposes that the Annual General Meeting resolves to issue warrants of series Co-worker LTIP 2026 in accordance with item 17.b below.

Item 17.b: Resolution regarding issue and approval of transfer of warrants

In order to ensure the delivery of shares under Co-worker LTIP 2026, and if necessary for hedging of social security costs, the Board of Directors proposes that the Annual General Meeting resolves to issue a maximum of 11,000,000 warrants of series Co-worker LTIP 2026, which may result in a maximum increase in the Company's share capital of SEK 5,499,999.946603, and to approve the transfer of the warrants to participants in Co-worker LTIP 2026, in accordance with the following:

The right to subscribe for warrants shall, with deviation from the shareholders' preferential rights, be only vest with a wholly owned subsidiary to the Company. The reason for the deviation from the shareholders' preferential rights is the implementation of Co-worker LTIP 2026.

The Company's wholly owned subsidiary shall be entitled to transfer all warrants subscribed for to participants in Co-worker LTIP 2026, or to a financial intermediary in connection with the exercise of Options.

The warrants shall be issued free of charge and shall be subscribed for on a separate subscription list no later than on 1 June 2026. The Board of Directors shall be entitled to extend the subscription period.

Each warrant entitles to subscription of one new share in the Company during the period from and including the day of registration of the warrants with the Swedish Companies Registration Office up until and including 1 December 2033.

The subscription price for shares subscribed for through exercise of the warrants shall correspond to the share's quota value.

A new share subscribed for by exercise of a warrant shall entitle to dividends as of the first record day for dividends following registration of the new share issue with the Companies Registration Office and after the share has been registered in the share register maintained by Euroclear Sweden AB.

The complete terms and conditions for the warrants, including conditions regarding re-calculation, in certain cases, of the subscription price and the number of shares a warrant entitles to, will be available at the

Company's office and at the Company's website no later than three weeks prior to the Annual General Meeting.

The Board of Directors or a person nominated by it, shall be authorized to make such minor adjustments as may be required in connection with registration of the resolution with the Swedish Companies Registration Office and, if applicable, Euroclear Sweden AB.

Item 17.c: Resolution regarding equity swap agreement with a third party

Should the majority requirement for item 17.b above not be met, the Board of Directors proposes that the Annual General Meeting resolves that Co-worker LTIP 2026 shall instead be hedged so that the Board of Directors is authorized, on the Company's behalf, to enter into an equity swap agreement with a third party on terms in accordance with market practice, whereby the third party in its own name shall be entitled to acquire and transfer shares of the Company to the participants.

Majority requirements

A resolution in accordance with item 15 requires approval by shareholders representing at least two-thirds of both the shares voted and of the shares represented at the Annual General Meeting. A resolution in accordance with items 16.b and 17.b requires approval by shareholders representing at least nine-tenths of both the shares voted and of the shares represented at the Annual General Meeting.

Number of shares and votes

As per the date of this notice there are a total of 281,525,593 shares and votes in the Company. The Company holds no treasury shares.

Other information

The annual report, the auditor's report, the remuneration report, and other documents will be held available at the Company's office and at the Company's website, www.vicorepharma.com, at least three weeks prior to the Annual General Meeting, together with the Board of Directors' complete proposals. The Nomination Committee's complete proposals and motivated statement will be available at least four weeks prior to the Annual General Meeting. Copies of the documents will be sent to the shareholders who so requests and provides the Company with their e-mail or postal address.

The shareholders hereby notified regarding the right to, at the Annual General Meeting, request information from the Board of Directors and CEO according to Ch. 7 § 32 of the Swedish Companies Act.

Processing of personal data

For information on how personal data is processed in relation the meeting, see the Privacy notice available at Euroclear Sweden AB's website:

<https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

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Stockholm in April 2026
Vicore Pharma Holding AB (publ)
The Board of Directors