



Notice of annual general meeting of Vicore Pharma Holding AB (publ)

The shareholders of Vicore Pharma Holding AB (publ), Reg. No. 556680-3804 (“**Vicore Pharma**” or the “Company”), with its registered offices in Stockholm, are summoned to the annual general meeting on Tuesday 7 May 2024 at 14.00 in the premises of the law firm Vinge at Smålandsgatan 20, SE-111 46 Stockholm, Sweden. Registration starts at 13.45.

Shareholders can participate in the annual general meeting by attending the venue or by voting in advance.

Right to participate in the annual general meeting and notice of participation

Participation in the annual general meeting at the venue

A shareholder who wishes to participate in the annual general meeting at the venue in person or represented by a proxy must (i) be recorded as a shareholder in the share register maintained by Euroclear Sweden AB relating to the circumstances on Friday 26 April 2024, and (ii) no later than Tuesday 30 April 2024 give notice by post to Vicore Pharma Holding AB (publ), att. Nina Carlén, Kornhamnstorg 53, SE-111 27 Stockholm, Sweden, or via e-mail to nina.carlen@vicorepharma.com. When providing such notice, the shareholder shall state their name, personal or corporate registration number, number of shares held, address, daytime telephone number, and information about any accompanying assistant(s) (maximum two), and, if applicable, information about any proxy. Information submitted in connection with the notification will be computerized and used exclusively for the meeting. See below for additional information on the processing of personal data.

If a shareholder is represented by proxy, a written, dated proxy for the representative must be issued. A proxy form is available on the Company’s website, www.vicorepharma.com. If the proxy is issued by a legal entity, a certificate of registration or equivalent certificate of authority should be enclosed. To facilitate the registration at the annual general meeting, the proxy and the certificate of registration or equivalent certificate of authority should be sent to the Company as set out above so that it is received no later than Monday 6 May 2024.

Participation by advance voting

A shareholder who wishes to participate in the annual general meeting by advance voting must (i) be recorded as a shareholder in the share register maintained by Euroclear Sweden AB relating to the circumstances on Friday 26 April 2024, and (ii) give notice no later than Tuesday 30 April 2024, by casting an advance vote in accordance with the instructions below so that the advance vote is received by the Company no later than on that day.

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

A special form shall be used when advance voting. The advance voting form is available on the Company’s website www.vicorepharma.com. The completed and signed voting form must be received by the Company no later than Tuesday 30 April 2024. The completed and signed voting form may be submitted by post to Vicore Pharma Holding AB (publ), att. Nina Carlén, Kornhamnstorg 53, SE-111 27 Stockholm, Sweden or via e-mail to nina.carlen@vicorepharma.com. The shareholder may not provide special instructions or conditions in the voting form. If so, the vote (i.e. the advance vote in its entirety) is invalid. Further instructions and conditions are included in the form for advance voting.



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

Nominee-registered shares

To be entitled to participate in the meeting, in addition to providing notification of participation, a shareholder whose shares are held in the name of a nominee must register its shares in its own name so that the shareholder is recorded in the share register as of 26 April 2024. Such registration may be temporary (so-called voting right registration) and is requested from the nominee in accordance with the nominee's procedures and such time in advance as the nominee determines. Voting right registrations completed by the nominee not later than the second banking day after Friday 26 April 2024 are taken into account when preparing the share register.

Number of shares and votes

As per the date of this notice there are a total of 111,722,979 shares outstanding in the Company. Each share is entitled to one vote at the annual general meeting. As of the date of this notice, the Company holds no treasury shares.

Proposed agenda

- 1) Opening of the meeting
- 2) Election of chairman of the annual general meeting
- 3) Preparation and approval of the voting register
- 4) Approval of the agenda
- 5) Election of one or two persons to verify the minutes
- 6) Determination of whether the annual general meeting was duly convened
- 7) Presentation of the annual report and auditor's report and the consolidated financial statements and auditor's report for the group, and the auditor's statement regarding the Company's compliance with the guidelines for remuneration to the executive management in effect since the previous annual general meeting
- 8) Resolutions regarding
 - a. adoption of the income statement and balance sheet and the consolidated income statement and consolidated balance sheet
 - b. allocation of the Company's profit or loss according to the adopted balance sheet, and
 - c. discharge from liability for board members and the CEO
- 9) Determination of the number of board members and auditors
- 10) Determination of fees for the board of directors and the auditors
- 11) Election of members of the board of directors
- 12) Election of the chairman of the board of directors
- 13) Election of auditors and, where applicable, deputy auditors
- 14) Resolution on guidelines on remuneration to members of group management and board members
- 15) Presentation of the board of directors' remuneration report for approval
- 16) Resolution to authorize the board of directors to issue new shares, warrants and convertibles
- 17) Resolution on a share-based incentive program for the members of the board of directors

Item 2, 9-13 and 17 – The nomination committee’s proposals to the annual general meeting 2024

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

- the chairman of the board Jacob Gunterberg, or the person elected by the nomination committee if he has an impediment to attend, is elected chairman of the annual general meeting;
- the board of directors shall consist of seven board members with no deputy members;
- one registered audit firm shall be appointed as auditor;
- directors’ fees shall be paid with SEK 660,000 to the chairman of the board of directors and SEK 220,000 to each one of the other members, with SEK 110,000 to the chairman of the audit committee and SEK 55,000 to the other members of the audit committee, with SEK 55,000 to the chairman of the remuneration committee and SEK 27,500 to the other members of the remuneration committee and, SEK 55,000 to the chairman of the scientific committee and SEK 27,500 to the other members of the scientific committee;
- the fee to the auditor shall be paid in accordance with approved statement of costs;
- the board members Jacob Gunterberg, Elisabeth Björk, Michael Buschle, Heidi Hunter and Hans Schikan are re-elected as board members and that Ann J. Barbier and Yasir Al-Wakeel are elected as new board members. Maarten Kraan has declined re-election;
- Hans Schikan is elected as new chairman of the board of directors;
- the audit company EY AB is re-elected as auditor for the period up until the end of the next annual general meeting, with the request that Linda Sallander acts as auditor in charge, in accordance with the audit committee’s recommendation; and
- share-based incentive program for the members of the board of directors in accordance with item 17 below.

Provided that the annual general meeting resolves in accordance with the nomination committee’s proposals under item 17a – b or 17a and c, the board members shall have the right to receive 50 percent of their gross board fees (excluding fees for committee work) in share awards instead. Information regarding the board members proposed for re-election is available at the Company’s website. Information regarding the proposed new board members is available below and at the Company’s website.

Information about the proposed new members

Ann J. Barbier, M.D., Ph.D.

Proposed board member

The nomination committee has proposed that the annual general meeting elects Ann Barbier as new board member.

Ann J. Barbier has more than twenty years of drug discovery and development experience with a successful track record in advancing new chemical entities, mRNA, antisense-oligonucleotides, and proteins to the clinic in the area of rare respiratory diseases, neuroscience and other rare diseases, including for the treatment of Hunter Syndrome (Mucopolysaccharidosis II), Multiple Sclerosis, Attention Deficit Hyperactivity Disorder, Alzheimer’s Disease, Huntington’s Disease, Cystic Fibrosis, Urea cycle disorders and more. Experience with phase Ia, Ib, II, III and IV clinical trials in a variety of indications. Among other roles, Dr. Barbier was the Chief Medical Officer of Translate Bio, a biopharmaceutical company developing inhaled medicines for rare and other respiratory diseases acquired by Sanofi for 3.2 billion USD in 2021. Dr. Barbier has significant experience in regulatory interactions for drug development (including the FDA, Health Canada, and EMA). Dr. Barbier also has



experience with Orphan Drug Applications, Paediatric Investigational Plans, Type II label variations, Fast Track Designation and has a proven track record of implementing new endpoints and assessment tools for orphan diseases and of successfully completing postmarketing commitments.

Born: 1964

Education: M.D., Summa cum laude, University of Gent, Belgium. Ph.D. Degree in Pharmacology, Summa cum laude, Heymans Institute, Gent, Belgium. M.Sc. Degree in Molecular Biology and Biotechnology, Magna cum laude, Free University of Brussels, Belgium.

Other assignments: Board member of Pieris Pharmaceuticals. Founder and Principal at BARBIER Consulting, LLC.

Holdings in Vicore: None.

Independent of the Company and its senior management and independent of major shareholders of the Company.

Yasir Al-Wakeel, BM BCh

Proposed board member

The nomination committee has proposed that the annual general meeting elects Yasir Al-Wakeel as new board member.

Yasir Al-Wakeel is a seasoned executive, board member, and strategic advisor to biotech companies. Dr. Al-Wakeel's focus is on strategic finance and business development, with a deep grounding in science and medicine. Operationally, Dr. Al-Wakeel has experience running finance functions at different stages of the biotech company life cycle including extensive experience navigating the transition from private to public company, as well as revenue recognition, through to acquisition. Dr. Al-Wakeel has spent much of his career advising both investors, in his capacity as an equity analyst, as well as boards, in his capacity as an investment banker. Dr. Al-Wakeel's deal sheet is extensive, spanning both the advisory and in-house context, having executed, across multiple jurisdictions, a range of public and private offerings as well as M&A.

Dr. Al-Wakeel is currently the CEO of a private biotech company and an independent member of the Maxcyte (NASDAQ: MXCT) board, a leading provider of cell-engineering platform technologies, where he also sits on the audit committee. Between 2020 and 2023, Dr. Al-Wakeel was the Chief Financial Officer and Head of Corporate Development at Kronos Bio. At Kronos, Dr. Al-Wakeel was responsible for finance, investor relations, business development & strategy. Prior to joining Kronos Bio, Dr. Al-Wakeel was Chief Financial and Strategy Officer at Neon Therapeutics since 2017, where he played a key role in the company's public and private financing as well as its eventual sale to BioNTech. From 2015 to 2017, Dr. Al-Wakeel was Chief Financial Officer and Head of Corporate Development at Merrimack Pharmaceuticals, where he helped shape and execute the company's refocused business strategy, culminating in a \$1 billion asset sale to Ipsen. Previously, Dr. Al-Wakeel served in senior roles in equity research and corporate finance at Credit Suisse focused on the biotechnology sector.

Born: 1981

Education: BM BCh (Doctor of medicine and surgery), Green College, Oxford University. Theology and Medical Sciences, Magdalene College, Cambridge University.

Other assignments: CEO of a private biotech company. Board member and member of the audit committee of Maxcyte.



Holdings in Vicore: None.

Independent of the Company and its senior management and independent of major shareholders of the Company.

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

The board of directors proposes that there shall be no dividend for 2023 and that the results of the Company shall be carried forward.

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

The board of directors proposes that the annual general meeting adopts the following guidelines on remuneration to members of executive management and board members.

The board of directors’ proposal for guidelines for executive remuneration

The board of directors, the CEO, and other members of the executive management fall within the provisions of these guidelines. These guidelines are forward-looking, i.e., they are applicable to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the annual general meeting 2024. These guidelines do not apply to any remuneration already decided or approved by the general meeting.

The guidelines’ promotion of the Company’s business strategy, long-term interests, and sustainability

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

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

A prerequisite for the successful implementation of the Company’s business strategy and safeguarding of its long-term interests, including its sustainability, is that the Company is able to recruit and retain qualified personnel. To this end, it is necessary that the Company offers a competitive remuneration applicable to the countries and regions where the Company operates.

These guidelines enable the Company to offer the executive management a competitive total remuneration.

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

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

Types of remuneration

The remuneration shall be on market terms and may consist of the following components: fixed cash salary, variable cash remuneration, pension, and other benefits. Furthermore, additional variable cash remuneration may be awarded in extraordinary circumstances. Additionally, the general meeting may – irrespective of these guidelines – resolve on, among other things, share-related or share price-related incentive programs. The satisfaction of criteria for awarding variable cash remuneration shall be measured over a period of one to several years. The variable remuneration payable in cash may amount to a maximum of 40 percent of the annual fixed

cash salary for the CEO and a maximum of 30 percent of the annual fixed cash salary to other senior executives under the measurement period for such criteria. Further variable cash remuneration may be awarded in extraordinary circumstances, provided that such extraordinary arrangements are limited in time and only made on an individual basis, either for the purpose of recruiting or retaining executives, or as remuneration for extraordinary performance beyond the individual's ordinary tasks. Such remuneration may not exceed an amount corresponding to 50 per cent of the fixed annual cash salary and may not be paid more than once per year for each individual. Any resolution on such remuneration shall be made by the board of directors based on a proposal from the remuneration committee.

For the CEO, pension benefits, including long/short term disability insurance (Sw: sjukförsäkring), shall be premium defined. Variable cash remuneration shall not qualify for pension benefits. The pension premiums for premium defined pension shall amount to not more than 30 per cent of the fixed annual cash salary. For other executives, pension benefits, including health insurance, shall be premium defined unless otherwise required by for example collective agreements. The pension premiums for premium defined pension shall amount to not more than 30 per cent of the fixed annual cash salary.

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

For employments governed by rules other than those of Sweden, pension benefits and other benefits may be duly adjusted for compliance with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

Termination of employment

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

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

Criteria for awarding variable cash remuneration

The variable cash remuneration shall be linked to predetermined and measurable criteria. These criteria can be measurable advancements in the Company's preclinical and clinical programs and other associated activities. The criteria can be financial or non-financial. They may also be individualized, quantitative or qualitative objectives. The criteria shall be designed so as to contribute to the Company's business strategy and long-term interests, including its sustainability, by for example being clearly linked to the business strategy or the executive's long-term development. The board of directors shall have the possibility, subject to the restrictions that may apply under law or contract, to in whole or in part reclaim variable remuneration paid on incorrect grounds (claw-back).

The extent to which criteria for awarding variable cash remuneration have been satisfied shall be determined when the measurement period has ended. The remuneration committee is responsible for the evaluation so far as it concerns variable remuneration to the CEO. For variable cash remuneration to other executives, the CEO is

responsible for the evaluation, subject to approval by the board of directors for those executives who report directly to the CEO. For financial objectives, the evaluation shall be based on the latest financial information made public by the Company.

Salary and employment conditions for employees

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

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

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

Derogation from the guidelines

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

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

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

Item 16 – Resolution to authorize the board of directors to issue new shares, warrants and convertibles

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



The purpose of the authorization is to increase the financial flexibility of the Company and the general flexibility of the board of directors. Should the board of directors resolve on a share issue with deviation from the shareholders' preferential rights, the reason for this shall be to finance acquisitions of businesses or assets or to raise capital to finance the Company's projects. The CEO shall be authorized to make such minor adjustments to this resolution that may be necessary in connection with the registration.

Item 17 – Resolution on a share-based incentive program for the members of the board of directors

The nomination committee proposes that the annual general meeting resolves to implement a share-based incentive program for members of the board of directors of the Company ("Board LTIP 2024") in accordance with items 17a – b below. The resolutions under items 17a – b below are proposed to be conditional upon each other. Should the majority requirement for item 17b not be met, the nomination committee proposes that the Company shall be able to enter into an equity swap agreement with a third party in accordance with item 17c below and resolutions under items 17a and 17c shall then be conditional upon each other.

Board LTIP 2024 is a program under which the participants will be granted, free of charge, share awards ("share awards") that entitle to shares in the Company to be calculated in accordance with the principles stipulated below. The number of share awards 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 297,000 share awards may be granted. As part of the implementation of Board LTIP 2024, a maximum of 297,000 warrants can be issued in accordance with item 17b below.

Proposal for resolution on adoption of a share-based incentive program for the members of the board of directors (item 17a)

The rationale for the proposal

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.

Conditions for share awards

The following conditions shall apply for the share awards:

- The share awards shall be granted free of charge to the participants immediately after the annual general meeting.
- 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 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 share awards may be exercised shall be the day falling immediately after the Vesting Date.
- The latest point in 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 being a board member.



- Each vested share award entitles the holder to receive one share in the Company without any compensation being payable provided that the holder was a member of the board of directors of the Company at Vesting Date.
- The number of share awards 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 share awards are non-transferable and may not be pledged.
- The share awards can be granted by the parent company as well as any other company within the group where the Company is parent company.
- In the event of a public takeover offer, asset sale, liquidation, merger or any other such transaction affecting the Company, the share awards will vest in their entirety upon completion of such transaction.
- The Share Awards shall otherwise be subject to the terms set forth in the separate agreements with the participants and the detailed terms for Board LTIP 2024 as made available in connection with the complete proposal but separate on the Company's website.

Allocation

The share awards under Board LTIP 2024 shall be awarded in accordance with the following. Board LTIP 2024 shall comprise all members of the board of directors. Each participant will be allotted share awards pursuant to the below.

The number of share awards will be determined by dividing in total SEK 1,980,000 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 share awards 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 660,000 to the chairman and SEK 220,000 to each member of the board of directors. In addition, the members of the board of directors shall, individually and at their choice, have the right to receive 50 percent of their gross board fees (excluding fees for committee work), under item 10, in share awards instead of cash compensation. If a, or several, members of the board of directors so decide, and have informed of their decision before grant date, the number of additional share awards received shall be calculated in accordance with the principles above.

However, Board LTIP 2024 will not under any circumstance comprise more than a total of 297,000 share awards which, if all share awards are vested in accordance with the vesting conditions above, entitle to a maximum of 297,000 shares in the Company.

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

Preparation of the proposal

Board LTIP 2024 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 LTIP 2024 will comprise a maximum of 297,000 shares in total, which corresponds to a dilution of approximately 0.3 percent on a fully diluted basis. Taking into account also the shares which may be issued pursuant to previously implemented incentive programs in the Company, the maximum dilution amounts to 0.2 percent on a fully diluted basis. The dilution is expected to have a marginal effect on the Company's key



performance indicator “Earnings per share”. Information about Vicore’s existing incentive programs can be found in Vicore’s annual report for 2023, note 8, which is available on the Company’s website, www.vicorepharma.com.

Scope and costs of the program

Board LTIP 2024 will be accounted for in accordance with “IFRS 2 – Share-based payments”. IFRS 2 stipulates that the share awards 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 share awards is calculated to be MSEK 0.9 assuming a maximum of 290,000 share awards. The market value has been determined by way of a Black & Scholes formula.

Assuming a volume weighted average price of the Vicore share on Nasdaq Stockholm for the 30 trading days after the grant date of SEK 14.68, the annual cost for the Board LTIP 2024, according to IFRS 2, is estimated at approximately MSEK 0.9 before tax. The estimated IFRS 2 cost has been determined by way of a Black & Scholes formula. The annual cost for social security contributions is estimated at approximately MSEK 1.6, based on an annual increase in the share price of 20 per cent, the aforementioned assumptions and a social security tax rate of 31.42 per cent. The total annual cost for Board LTIP 2024 during the term of the program, including costs according to IFRS 2 and social security charges, is therefore estimated to be approximately MSEK 2.6.

The total cost of the Board LTIP 2024, including all costs referred to above and social security charges, is estimated under the assumptions above, and under the assumption that the share awards are exercised the day after the Vesting Date, to amount to approximately MSEK 2.6. The total cost of the Board LTIP 2024, including all costs referred to above and social security charges, is estimated under the assumptions above, and under the assumption that the share awards are exercised the last day for exercise and calculated based on an annual increase in the share price of 20 per cent until then, to amount to approximately MSEK 9.4.

Delivery of shares under Board LTIP 2024

In order to ensure the delivery of shares under Board LTIP 2024, it is proposed that the annual general meeting resolves to issue warrants in accordance with item 17b below.

Proposal regarding issue of warrants (item 17b)

In order to ensure the delivery of shares under Board LTIP 2024, it is proposed that the annual general meeting resolves to issue a maximum of 297,000 warrants, whereby the Company’s share capital may be increased by a maximum of approximately SEK 148 499,998559 in accordance with the following:

1. The right to subscribe for the warrants shall, with deviation from the shareholders’ pre-emptive rights, only vest with a fully owned subsidiary to Vicore. The reason for the deviation from the shareholders’ pre-emptive rights is the implementation of Board LTIP 2024.
2. Vicore’s wholly-owned subsidiary shall be entitled to transfer the warrants to participants in Board LTIP 2024, or a financial intermediary in connection with exercise of the share awards.
3. The warrants shall be issued free of charge and shall be subscribed for on a subscription list no later than June 1, 2024. The board of directors may extend the subscription period. The detailed terms of the warrants are set out in **Schedule A**.



4. The exercise price for subscription for shares based on the warrants shall correspond to the share's quota value.
5. The Company's CEO shall be authorized to make such minor adjustments that may be necessary in connection with the registration of the new issue.
6. Notification of subscription of shares by the exercise of warrants can be made from and including the day of registration of the warrants with the Swedish Companies' Office up until and including June 15, 2034.
7. Shares which are issued following subscription shall entitle to participation in the distribution of profits for the first time on the nearest record date occurring after the subscription has been exercised.

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

Should the majority requirement for item 17b above not be met, it is proposed that the annual general meeting resolves that Board LTIP 2024 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 16 above requires approval of at least two thirds (2/3) of the shares represented and votes cast at the general meeting. A resolution in accordance with item 17b above requires approval of at least nine-tenths (9/10) of the shares represented and votes cast at the general meeting.

Shareholders' right to request information

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

Other information

The annual report, the auditor's report for the financial year 2023 and the remuneration report will be held available at the Company's office on Kornhamnstorg 53, SE-111 27 Stockholm, Sweden and on the Company's website, www.vicorepharma.com, at least three weeks before the general meeting, together with the board of directors' complete proposals. Further, the nomination committee's proposals and motivated statement will be available on the address and website stated above at least four weeks before the general meeting. Copies of the documents will be sent to the shareholders who so requests and informs the Company of their postal address.

For information on how your personal data is processed, see the integrity policy that is available at Euroclear's webpage, www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf.

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



Stockholm, April 2024

Vicore Pharma Holding AB (publ)

The board of directors

This information was submitted for publication on 4 April 2024 at 8:30 CEST.