

nykode 

2025

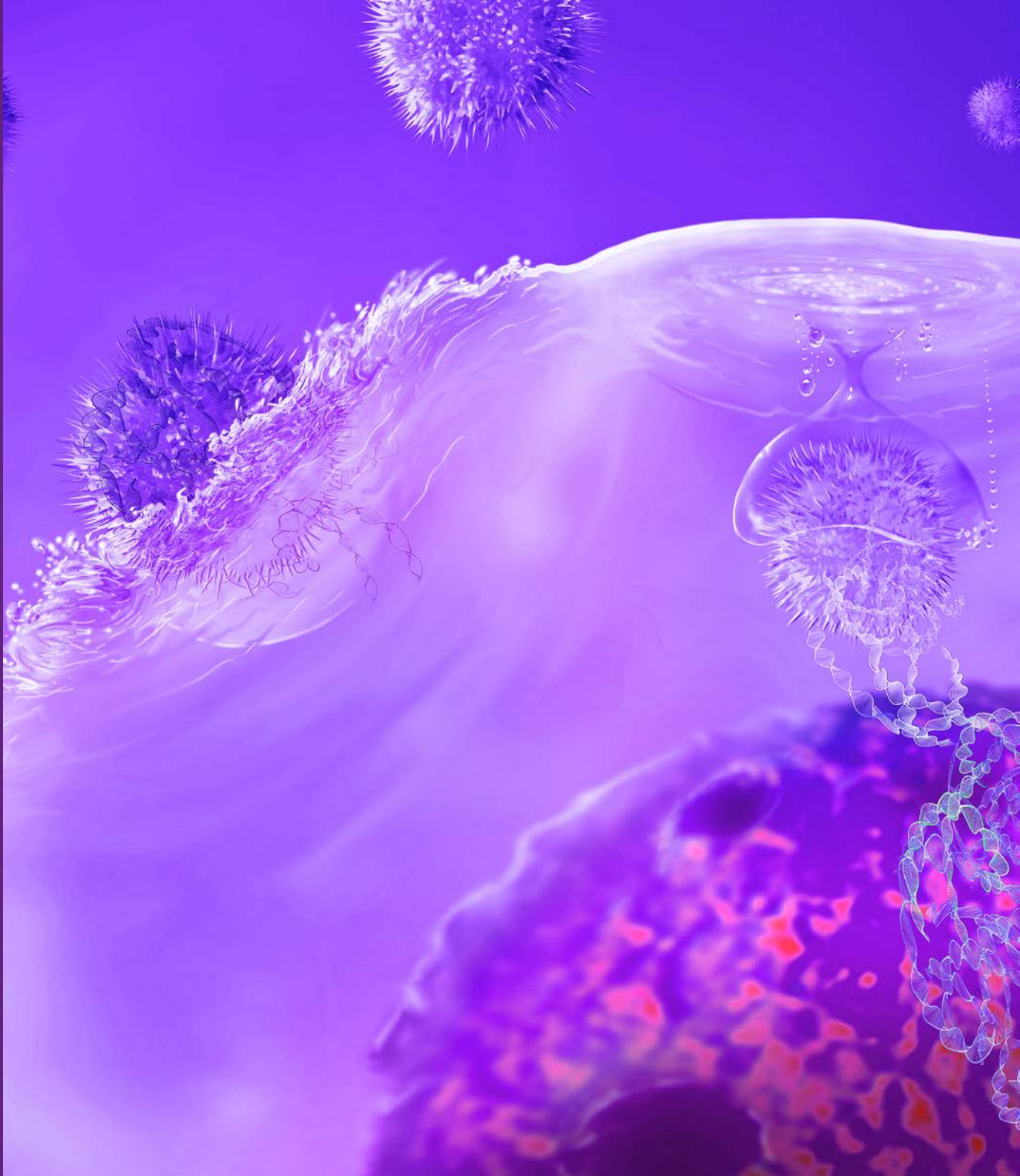
# ANNUAL REPORT



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OUR  
BUSINESS



# NYKODE AT A GLANCE

## LEAD ASSET ABI-SUVA

Lead candidate targeting HPV16+ induced malignancies, with head and neck cancer as the primary indication in a Phase 2 randomized controlled trial (Abili-T)

## CLINICAL EFFECT

Abi-suva shows strong and consistent clinical effect across several trials and HPV16 driven indications

## 2027 READOUT

Interim data from the randomized Phase 2 Abili-T trial expected in 2027, representing a key clinical inflection point

## TARGETED IMMUNOLOGY

Nykode's technology platform targets antigens directly to antigen-presenting cells (APCs), enabling efficient immune priming, with 92% of evaluable patients showing HPV16-specific T-cell responses in a recent trial

## PLATFORM LEVERAGE

Beyond abi-suva, Nykode's Individualized Neoantigen Therapy (INT) and Antigen-Specific Immune Tolerance (ASIT) platform provide additional sources of potential value over time

## RUNWAY SECURED

As of December 31, 2025, the company had a cash position of USD 60 million, providing runway to progress prioritized programs and reach key clinical inflection points

# CORE ASSETS

Nykode has three core assets with the potential to deliver significant clinical and commercial impact, of which abi-suva is prioritized as the key value driver.

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## 1. ABI-SUVA

Lead clinical asset potentially addressing all HPV-driven cancers. Initiating a randomized Phase 2 clinical trial (Abili-T) in 1L R/M head and neck cancer, with first interim readout expected in 2027.

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## 2. VB10.NEO

Individualized Neoantigen Therapy (INT) with positive data in two late-stage basket trials, proprietary antigen selection and competitive COGS and turn around time. Potential applicability across a broad spectrum of cancer indications.

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## 3. IMMUNE TOLERANCE

Preclinical Antigen-Specific Immune Tolerance (ASIT) program with the aim to transform autoimmune disease treatment.

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# HIGHLIGHTS

## Final VB-C-02 data confirming clinical benefits

Published final Phase 2 data from the VB-C-02 trial in the peer-reviewed BMJ Journal for Immunotherapy of Cancer in January 2025. The data confirmed the prolonged clinical benefits and definitive vaccination effect of abi-suva in combination with atezolizumab for advanced cervical cancer, reinforcing its potential as a differentiated immunotherapy.

## Focused strategy on value creation

Presented highly focused strategy in August 2025, prioritizing three core assets with the greatest potential to deliver significant clinical and commercial impact, with abi-suva prioritized as lead value driver, with a focus on initiating the Abili-T randomized controlled trial in HPV16 driven first-line recurrent/metastatic head and neck cancer (1L r/m HNSCC) designed to demonstrate clinical efficacy and support continued advancement of the asset.

## Abili-T protocol approved in the UK

Approval of the Abili-T protocol by UK regulatory authorities in December 2025.

## Interim VB-C-03 showing robust clinical activity and immunogenicity

Presented interim data showing robust immunogenicity and promising clinical activity from the VB-C-03 trial investigating abi-suva in combination pembrolizumab in first-line unresectable r/m head and neck cancer.

## Abili-T protocol approved in EU

Approval of the Abili-T protocol by relevant EU regulatory authorities in March 2026.

## New board members elected

Susanne Stuffers elected as Chair of the Board and Trygve Lauvdal as member of the Board in April 2025.

## Key patent granted

U.S. patent granted in November 2025 relating to the company's proprietary NeoSELECT™ platform used for the selection of neoantigens for VB10.NEO, strengthening our intellectual property portfolio.

## Further strengthening of the board

Further strengthened the Board in January 2026 with the election of Dr. Barbara Krebs-Pohl as Chair of the Board and Dr. John Beadle as member of the Board. Susanne Stuffers, outgoing Chair of the Board, continued as member of the Board.

## New preclinical ASIT data showing durable immune responses

Presented new preclinical data in March 2026, demonstrating that selectively targeting distinct antigen-presenting cell (APC) receptors can meaningfully influence both the strength and the quality of immune responses. Importantly, these findings have now been shown in murine models and in human cell systems

## Abili-T sites opened and patient screening commenced

First sites under the Abili-T trial opened in April 2026 and screening of patients commenced.

# 2025 KEY FIGURES

USD '000	2025	2024
Total revenue and other income	453	9,158
Total operating expenses	29,041	57,489
Operating profit (loss)	(28,588)	(48,331)
Net profit (loss) for the year	(12,240)	(38,821)
Net cash flow	(59,536)	(45,689)
Cash and cash equivalents, year-end	60,289	115,398
Outstanding shares, year-end	326,546,444	326,546,444
Cash and cash equivalents/ total assets	60 %	75 %
Equity ratio	92 %	89 %
Equity	91,537	136,214
Total assets	99,955	153,481
Employees, average	73	167
Employees, year-end	59	139

# 2026 OUTLOOK AND KEY PRIORITIES

- **Nykode's main priority** is initiating Abili-T, the randomized controlled trial in HPV16-driven first-line recurrent/metastatic head and neck cancer, designed to demonstrate clinical efficacy and support the continued advancement of abi-suva. First patient is expected to be dosed during the second quarter of 2026. Interim efficacy analyses are planned throughout the trial, with the first interim analysis expected in 2027.
- **With an established supply chain**, an in-house AI-powered epitope selection algorithm, and strong, durable clinical immune responses, VB10.NEO is well-positioned to leverage on peer data readouts expected within the next 12 months.
- **Nykode will also continue investing** in its Antigen-Specific Immune Tolerance (ASIT) platform to substantiate the platform's potential and explore partnerships to advance development and diversify indications.
- **Nykode will continue disciplined execution and financial focus** to reach key inflection points within the estimated cash runway into 2028, with further extension into 2029 based on a positive outcome of the pending tax case.

# NYKODE'S VACCINE TECHNOLOGY PLATFORM

## The Vaccibody™ molecule

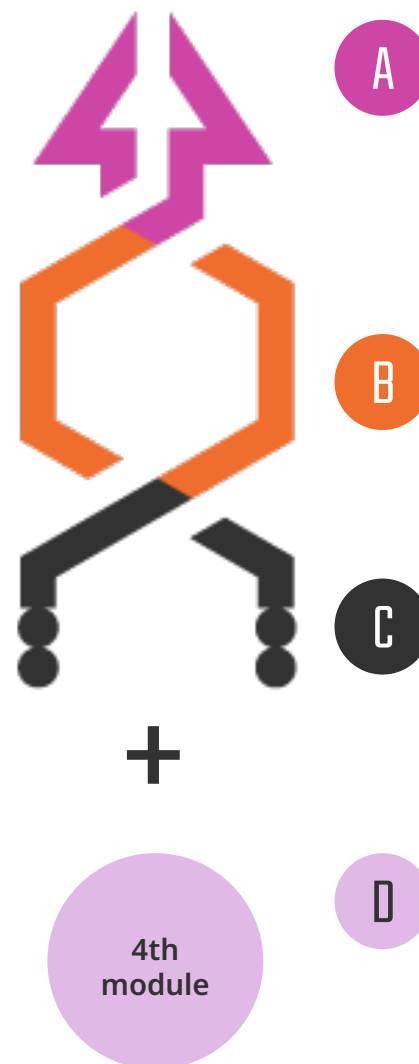
Nykode Therapeutic's proprietary, targeted immunotherapy platform centers around the Vaccibody molecule format designed to induce tailor-made and specific immune responses with focus on oncology and autoimmune disease. The specificity of the targeting unit of the Vaccibody molecule determines to which subsets of Antigen Presenting Cells (APCs) or cell type the antigen is delivered, which may critically influence the associated immune response.

Four different vaccine candidates based on the modular Vaccibody molecule have been tested in clinical trials so far and all have shown to be well-tolerated and therefore may have the potential to be used in combination with other therapeutic modalities such as immune checkpoint inhibitors.

The recombinant Vaccibody molecule consists of three core modules with the possibility of adding additional modules:

CCL3L1, C-C motif chemokine ligand 3 like 1, is so far the most used targeting unit in Nykode's vaccine candidates. CCL3L1 targeted immunotherapies have been shown to have a unique ability to attract and stimulate APC's capable of eliciting broad, strong and dominant CD8 T cell responses combined with supporting CD4 helper T cell responses, distinguishing Nykode's platform from both conventional vaccines, including non-targeted DNA vaccines, RNA vaccines and peptide-based vaccines.

Induction of antigen specific tolerance can be achieved by targeting disease causing epitopes to tolerogenic APCs. The tolerogenic APCs will present the antigens and can be supported by 4th module encoded suppressive molecules, and prime regulatory T cell (Treg) activation and expansion. The Tregs will inhibit disease-specific effector T and B cells and dampen unwanted immune responses. Nykode has numerous exploratory inverse vaccines built on multiple targeting units for receptors on tolerizing APCs in preclinical phase.



A

The targeting unit directs the antigens to the immune system's APCs. The targeting unit is fully flexible and can be designed to deliver T cell epitopes or antigens specifically to certain subset of APC optimizing the desired effect. This controlled delivery allows for induction of a specific immune response profile that correlates with protection for each specific disease, e.g., antibody, CD4 (Th1/Th2/Th17) and/or CD8 T cell responses; or in the case of inverse vaccines, induces proliferation of antigen specific T regulatory cells reducing auto-antibodies and effector T cells.

B

The dimerization unit joins the two protein chains into the dimeric Vaccibody format. The dimeric format is designed to facilitate attraction, activation and internalization into the APC by crosslinking receptors on the surface of the APC.

C

The antigen unit contains the epitopes and antigens selected, to which a specific immune response is warranted. Epitopes and antigens may be selected to address a vast range of diseases, including cancer, infectious diseases and autoimmune diseases. The flexibility of the platform allows for a broad immune response and for inclusion of large globular antigens and multiple sets of T cell epitopes.

D

The 4th module is a concept where a 4th (or 5th etc.) module is added in order to co-express immune enhancing, immune inhibiting and/or immune guiding polypeptides. 4th module polypeptides have been shown in preclinical models to have a booster effect in both anti-tumor and infectious disease models, as well as providing enhanced immune-inhibiting effect in an autoimmune disease model.

## AI in Nykode

# DATA DRIVEN DESIGN

Nykode applies in-house AI/ML across the immunotherapy-design lifecycle to support two complementary goals: (1) selecting the right antigens and (2) engineering constructs that express, fold and perform as intended. The capability spans across oncology and immune tolerance.

Nykode Therapeutics has a long-standing commitment to integrating artificial intelligence (AI) and machine learning (ML) into its immunotherapy design and development processes. Our in-house capabilities span the full journey from target discovery to construct optimization and are actively applied across our key programs, including VB10.NEO and immune tolerance.

### NeoSELECT™

NeoSELECT™ is Nykode's patented AI-powered platform for neoantigen selection. It combines established statistical methods with modern machine learning to analyze patient tumor data and identify the neoantigens most likely to trigger a strong immune response. NeoSELECT™ has been clinically validated across multiple trials and represents one of the company's earliest and most proven AI capabilities.

### Protein Structure and Interaction Modeling

Nykode uses advanced protein structure prediction tools to model how our immunotherapies components interact with targeted immune cells. These insights guide the design and optimization of our constructs toward desired biophysical properties such as proper folding and secretion.

### In Silico Construct Design

Our team develops proprietary AI models trained on large-scale protein data and validated against valuable experimental data generated in-house, allowing us to design and evaluate thousands of multi-antigen immunotherapy constructs computationally. These models are actively applied within both the VB10.NEO individualized cancer vaccine program and our immune tolerance platform for autoimmune disease, helping us prioritize designs with the highest likelihood of favorable immunogenicity and optimal biophysical properties, focusing laboratory resources on the most promising candidates.



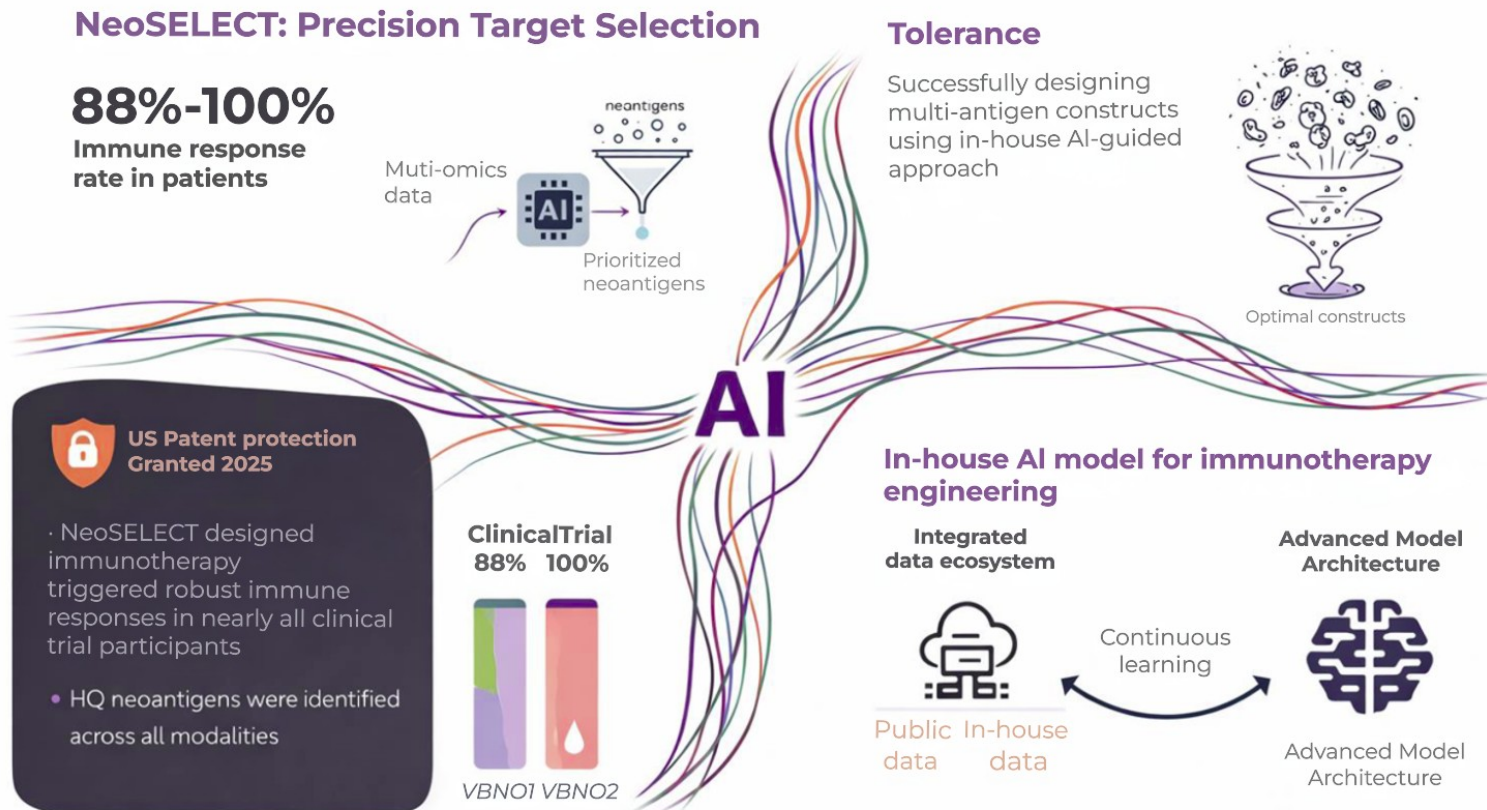
### Classification and Interpretability

Nykode applies a range of supervised machine learning models for protein classification tasks across our pipeline. Equally important, we employ established interpretability methods to ensure our scientists understand the reasoning behind each model's predictions, supporting confident and informed decision-making at every stage.

### Proprietary Data

The performance of any AI system is ultimately determined by the quality and relevance of the data it learns from. Nykode has built a substantial proprietary dataset of multi-antigen constructs that have been designed, produced, and experimentally characterized in-house. This data complements publicly available datasets by adding real-world, application-specific insights that link construct design to biological outcome, making our models more precise and

relevant to the challenges we aim to solve. This growing dataset represents a distinctive and valuable asset that will allow us to continuously improve our models and accelerate the success of future immunotherapy candidates.



## AI in Nykode

# ENABLING SCALE, RIGOR AND DECISION MAKING

In addition to its application in immunotherapy design, Nykode uses artificial intelligence and advanced analytics as enabling tools across all parts of the organization. These capabilities are focused on improving decision quality, efficiency and scalability in areas characterized by complex data and regulatory requirements.

### Data-driven finance and planning

Within finance and business operations, AI-supported analytics are used to enhance financial planning, forecasting and cost control, particularly in scenario analysis and long-term runway planning. By integrating structured financial data with operational and project-level inputs, management is supported in evaluating trade-offs between resource allocation, development priorities, and risk exposure. These tools are intended to complement, rather than replace, management judgment, strengthening analytical rigor in capital-intensive decisions.

### Governance, reporting and compliance

AI-enabled workflows are increasingly applied to reporting, documentation and compliance processes, supporting consistency and traceability across regulated disclosures. This includes assistance in drafting, reviewing, and validating complex documents such as financial reports and external communications, helping ensure alignment across functions while reducing manual effort. The use of AI in this context is governed by internal controls and review processes to maintain accuracy and regulatory compliance.

### Organizational effectiveness and knowledge management

Nykode also applies AI to improve internal knowledge access and collaboration, enabling employees to retrieve relevant information across documents, presentations and historical materials more efficiently. This supports continuity in a highly specialized organization and reduces reliance on informal knowledge transfer, which is particularly important in a rapidly evolving development environment.

### Responsible and pragmatic use

Across all applications, Nykode approaches AI as a decision-support capability, not an autonomous system. Human oversight, data governance, and information security remain central, and AI tools are implemented with clear boundaries appropriate for a publicly listed company.



Human oversight, data governance, and information security remain central, and AI tools are implemented with clear boundaries appropriate for a publicly listed company.

# ABIPAPOGENE SUVAPLASMID (ABI-SUVA)

Wholly-owned off-the-shelf therapeutic cancer immunotherapy candidate in development for the treatment of HPV16-positive cancers.

## Unmet need in HPV16 driven cancers

Human papillomavirus (HPV) is a major cause of cancer, accounting for more than 134,000 new cases in the US and EU annually. Among the high-risk HPV types, HPV16 is the predominant oncogenic subtype, responsible for a substantial proportion of HPV-driven malignancies. These include cervical cancer and head and neck squamous cell carcinoma (HNSCC), where HPV16 plays a particularly important role.

HNSCC represents a large and growing disease area, with oropharyngeal cancer accounting for a significant share of cases. In Western countries, the incidence of HPV-driven oropharyngeal cancer has increased steadily over recent decades, particularly in Northern Europe and North America.



By inducing robust HPV16-specific T-cell responses, abi-suva is designed to enhance the proportion of patients who benefit from checkpoint inhibition

Despite advances in prevention, including vaccination and screening, the long latency between HPV infection and cancer development means that HPV16-driven cancers will continue to represent a significant clinical burden for years to come.

## Our approach: targeted immunology, designed for combination

Abi-suva is Nykode's lead clinical asset and is designed to address the increasing number of HPV-driven cancers, for which there is a high unmet need, through a targeted immunotherapy approach. Abi-suva is a DNA-based therapeutic cancer vaccine that delivers HPV16-derived antigens directly to antigen-presenting cells, with the aim of inducing a strong, focused and durable HPV16-specific T-cell response. The approach is intended to complement immune checkpoint inhibition by enhancing

tumor-specific immune activation rather than replacing existing therapies.

## VB-C-01 - proof of mechanism and monotherapy potential

The VB-C-01 trial represented the first clinical evaluation of abi-suva (then VB10.16) and was designed to assess safety, immunogenicity and early signals of clinical activity in patients with precancerous lesions, CIN. The study demonstrated a favorable safety profile with no dose-limiting toxicities and confirmed the induction of robust HPV16-specific T-cell responses. These findings provided the first clinical validation of Nykode's APC-targeted vaccine platform and established biological proof-of-mechanism, supporting further development of abi-suva in combination with immune checkpoint inhibitors.

## VB-C-02 - clinical proof-of-concept

The VB-C-02 trial was a Phase 2 study evaluating abi-suva in combination with atezolizumab (Tecentriq®<sup>1</sup>) in patients with recurrent or metastatic HPV16-positive cervical cancer. The trial confirmed a favorable safety and tolerability profile for the combination and demonstrated durable

clinical benefit. An objective response rate (ORR) of 29% and a median overall survival (mOS) of 24.7 months both represent significant increases over current standard of care. Translational analyses showed a clear association between HPV16-specific T-cell responses and clinical outcomes,

## Information on HNSCC

The number of patients with squamous cell head and neck cancer (HNSCC) has risen substantially during the last decades. The rise in incidence in HNSCC is mainly attributed to Human Papillomavirus 16 (HPV16) infections. HPV16 accounts for more than 60,000 new cases each year in the USA and EU. HNSCC can be managed effectively in early stages, however, most patients are diagnosed at advanced stages where treatment outcomes are less favorable.

Source: HPV Information Centre; CDC.gov; Cancer.org; GLOBOCAN



supporting a vaccine-driven treatment effect. Final data from the study were published in the peer-reviewed BMJ Journal for Immunotherapy of Cancer, establishing clinical proof-of-concept for the combination strategy.

**VB-C-03 - first-line head and neck cancer signal trial**

The VB-C-03 trial (n = 13) is a Phase 1/2a study evaluating abi-suva in combination with MSD’s (Merck & Co., Inc., Rahway, NJ, USA) anti-PD-1 therapy pembrolizumab (KEYTRUDA®<sup>1</sup>) in first-line, PD-L1-positive, HPV16-positive recurrent or metastatic head and neck squamous cell carcinoma. All evaluated dose levels up to 9 mg were safety cleared in accordance with prespecified

escalation criteria, confirming a favorable safety profile in the first-line combination setting. Interim data demonstrated an ORR of 38.5%, compared with 19.1% in the reported historical control with standard of care (pembrolizumab monotherapy) in a comparable first line setting. Robust and consistent HPV16-specific T-cell responses were observed across evaluable patients, and biomarker analyses supported a mechanistic link between immune activation and clinical outcomes

**Looking forward: initiating the Abili-T trial in first-line head and neck signal**

Abili-T is a randomized, open-label Phase 2 trial comparing abi-suva + pembrolizumab against pembrolizumab alone in first-line,

HPV16-positive, PD-L1-positive recurrent or metastatic head and neck squamous cell carcinoma (HNSCC). The trial is powered to deliver robust efficacy data in combination with pembrolizumab, the current first-line standard of care, with the goal of establishing the clinical contribution of adding abi-suva in this patient population.

**Why this endpoint matters now**

In this setting, PD-1 monotherapy has historically delivered objective response rates (ORR) of ~19%, leaving substantial room to improve both response rates and durability of benefit. Abili-T is designed to test whether priming a strong, HPV16-specific T-cell response with abi-suva can increase the proportion of patients who respond when combined with pembrolizumab, compared to pembrolizumab alone.

**Building on signals already observed**

The Abili-T trial targets the same patient population as the VB-C-03 trial in first-line HPV16+ HNSCC, where abi-suva + pembrolizumab showed a confirmed ORR of 38.5% (vs. ~19% historical benchmark for pembrolizumab monotherapy), with all dose levels safety-cleared and robust HPV16-specific T-cell responses observed—findings presented at ICHNO in March 2026. While not head-to-head data, these single-arm data support the combination differentiation hypothesis that Abili-T is designed to validate under randomized conditions.

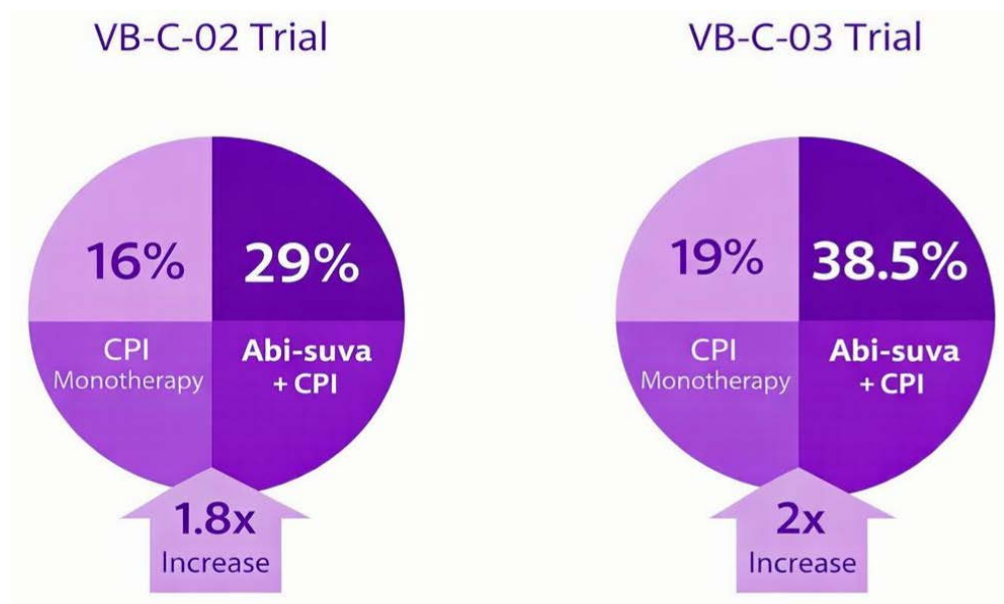
**What success would mean**

A positive Abili-T outcome would (i) establish randomized proof-of-concept for abi-suva in the first-line setting, (ii) de-risk subsequent development steps, and (iii) strengthen partnering and market access narratives by demonstrating added value over the standard of care in a patient group with a clear biomarker (HPV16, PD-L1+) and high unmet need.

**Operational status and near-term milestones**

During 2025, Nykode completed key trial preparations, including protocol submissions to UK and relevant EU regulatory authorities. Further, supply of pembrolizumab was secured through MSD. The protocol was approved by UK regulatory authorities in December 2025 and relevant EU regulatory authorities in March 2026. The first sites opened in April 2026 and screening of patients has commenced, positioning the study for expected first patient dosed during the second quarter of 2026. The first interim efficacy analysis is expected in 2027.

Objective response rate (ORR) of abi-suva in combination with CPI compared to historical CPI monotherapy<sup>2</sup>



1) KEYTRUDA® is a registered trademark of Merck Sharp & Dohme LLC, a subsidiary of Merck & Co., Inc., Rahway, NJ, USA; 2) compared to CPI used in combination with abi-suva in clinical trial CPI Monotherapy VB-C-02: Salani et al. Efficacy and safety results from Skyscraper-04: An open-label randomized phase 2 trial of tiragolumab plus atezolizumab for PD-L1-positive recurrent cervical cancer. IGCS 2023. CPI Monotherapy VB-C-03: Pembrolizumab alone or with chemotherapy versus cetuximab with chemotherapy for recurrent or metastatic squamous cell carcinoma of the head and neck (KEYNOTE-048): a randomised, open-label, phase 3 study

# INDIVIDUALIZED NEOANTIGEN THERAPY (VB10.NEO)

Individualized Neoantigen Therapy (INT) with potential applicability across a broad spectrum of cancer indications.

## A new way of fighting cancer

VB10.NEO is Nykode’s Individualized Neoantigen Therapy program, applying the company’s APC-targeted vaccine technology to the development of personalized treatments based on tumor-specific mutations. VB10.NEO combines individualized neoantigen selection with targeted delivery of selected antigens to antigen-presenting cells, with the aim of inducing mutation-specific T-cell responses tailored to each patient’s tumor.

## Clinical experience: N-01 and N-02 studies

The Phase 1/2a VB-N-01 trial assessed VB10.NEO as monotherapy and demonstrated that individualized vaccines could be manufactured and delivered within clinically relevant timelines, while maintaining a favorable safety profile. Robust neoantigen-specific T-cell responses were observed, confirming effective immune priming using the APC-targeted platform.

The subsequent Phase 1b VB-N-02 trial evaluated VB10.NEO in combination with atezolizumab (Tecentriq®) in heavily pre-treated patients with advanced cancers

across multiple tumor types. The study further supported the safety of the individualized approach and demonstrated broad and durable immune responses against selected neoantigens.

## NeoSELECT™ — neoantigen selection platform

A central element of the program is NeoSELECT™, Nykode’s proprietary bioinformatics platform for identifying and prioritizing tumor-specific neoantigens. NeoSELECT™ integrates multiple biological parameters to support the selection of neoantigens capable of inducing mutation-specific T-cell responses and has been validated through analyses from the clinical studies.

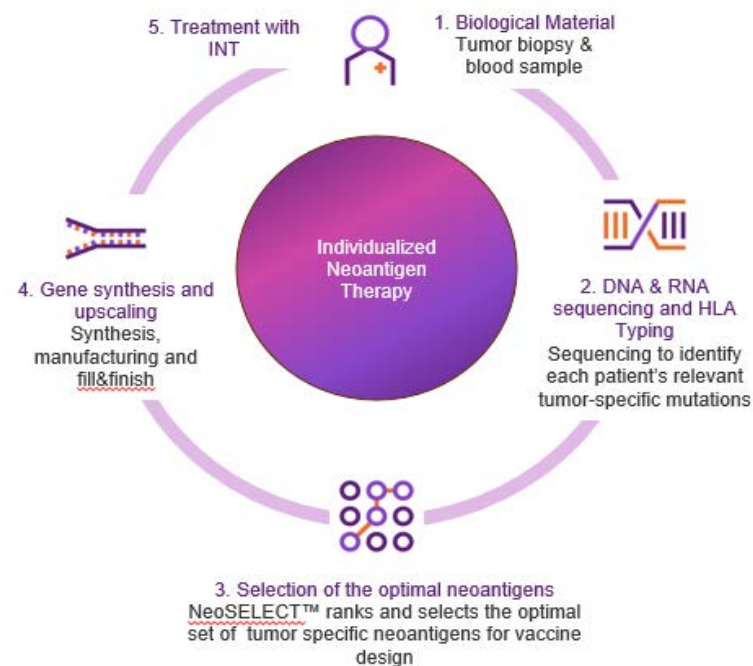
## Manufacturing and operational approach

Nykode has established a clinically validated and scalable supply chain for individualized neoantigen therapies. The DNA-based manufacturing platform enables lower complexity, as well as competitive turn around time and cost of goods, compared with alternative modalities. Nykode has successfully manufactured individualized

neoantigen therapy for two clinical trials, demonstrating robust operational execution and reproducibility. Together, these capabilities position VB10.NEO as a differentiated individualized neoantigen

therapy platform, combining speed, reliability, and cost efficiency to support clinical development and future commercialization.

## Individualized therapy from patient tumor to patient treatment



# IMMUNE TOLERANCE

Antigen-Specific Immune Tolerance (ASIT) offers a new way of solving autoimmune disorders with curative intent rather than symptom suppression. Nykode’s ASIT platform offers flexible immune reprogramming for durable, disease-modifying impact across autoimmune diseases.

Nykode’s antigen-specific immune tolerance (ASIT) program applies the company’s APC-targeted platform to re-establish immune tolerance to disease antigens while preserving normal immune function. The approach is designed to modulate the dominant effector biology that drives autoimmune pathology by inducing

antigen-specific regulatory T-cell (Treg) responses, suppressing pathogenic CD4+ and CD8+ T-cell activity, and, where relevant, reducing auto-antibodies. Evidence for these effects has been generated across multiple preclinical models with supporting human APC binding data to underline translational feasibility

### Therapeutic areas and representative disease models

The platform has been evaluated across mechanistically distinct autoimmune settings. In neurology, studies in the EAE model demonstrate prevention and reversal of disease, including late-therapeutic settings, and show that APC targeting is

required for efficacy. In endocrinology (Type 1 diabetes), NOD studies indicate durable disease prevention and an increase in tolerogenic CD4+ T cell profiles in pancreatic islets. In dermatology (vitiligo/pemphigus vulgaris), work focuses on CD8-mediated cytotoxicity and auto-antibody pathology respectively, including reductions in antigen-specific CD8 responses and a framework for lowering auto-antibody-driven disease activity

Nykode’s APC-targeted ASIT platform maps antigen-specific modulation to the dominant effector biology in each disease area:



### Neurology

Therapies to halt or slow immune-mediated nerve damage and promote neuroprotection and remyelination



### Endocrinology

Therapy to provide disease modifying treatment for Type 1 diabetes



### Dermatology

Therapies to ameliorate autoimmune skin diseases and restore tolerance

### Therapeutic Area

Model

EAE

NOD T1D

Vitiligo / Pemphigus Vulgaris (PV)

Autoimmune effector response

CD4

CD4/CD8

CD8 / auto-antibody

### Competitive characteristics

ASIT leverages a clinically validated APC-directed heritage from Nykode’s oncology programs, providing a de-risked translational foundation for tolerance applications. Across models, the platform has shown strong and durable efficacy (therapeutic and preventive), potent Treg induction and simultaneous suppression of pathogenic CD4/CD8 responses and auto-antibodies—features that collectively align with the biological requirements for disease-specific immune control. In addition, human APC binding at low nanomolar concentrations and ex-vivo immune modulation support clinical feasibility.

LETTER TO OUR  
SHAREHOLDERS



# LETTER TO OUR SHAREHOLDERS



## Dear shareholders,

2025 was a year of consolidation and conviction for Nykode. Our priority was clear: to turn strategic focus into tangible progress. We deliberately narrowed our efforts, aligned our organization behind three value-driving programs, where we believe Nykode can make the greatest impact—for patients and for shareholders.

At the center of this focus is abi-suva, our lead clinical program. During the year, we continued to strengthen the scientific and clinical foundation supporting its development. Final Phase 2 data in advanced cervical cancer confirmed a favorable safety

profile, durable clinical benefit, and clear evidence of vaccination-driven immune activity. These results reinforce our conviction that targeted immune activation can meaningfully enhance outcomes in HPV16-driven cancers.

This confidence was further supported by progress in head and neck cancer. As we advanced clinical development in the first-line setting, emerging data continued to point in a consistent direction: stronger HPV16-specific immune responses are associated with improved clinical outcomes, and abi-suva appears well positioned to complement existing standards of care. Together, these insights shaped our decision to initiate a randomized Phase 2 trial designed to evaluate the contribution of abi-suva in combination with pembrolizumab. Initiation of this study is progressing as planned, positioning us to begin patient dosing in the first half of 2026 and setting a clear path toward a meaningful clinical inflection point.

Alongside abi-suva, we continued to selectively invest in the broader platform. Within individualized neoantigen therapy, we strengthened the intellectual property

position of VB10.NEO and continued to refine the scientific rationale underpinning this approach. In immune tolerance, our ASIT platform generated encouraging preclinical data across multiple indications, reinforcing the long-term potential of our antigen-specific immune modulation and providing valuable insight into potential selection of a future lead indication.

Scientific progress was underpinned by continued financial discipline. We maintained a tight focus on capital allocation and operational efficiency, ending the year with a solid cash position and a cost base aligned with our strategic priorities. This discipline provides us with the flexibility to advance our most important programs through key milestones while preserving the ability to respond to opportunities as they arise.

Looking ahead, our direction remains unchanged. We are focused on execution: advancing the abi-suva program through its next phase of development, delivering high-quality clinical data, and continuing to build value from our technology platform in a measured and deliberate way. The coming years will be defined not by breadth, but by

depth—by our ability to translate immunological insight into clinical benefit.

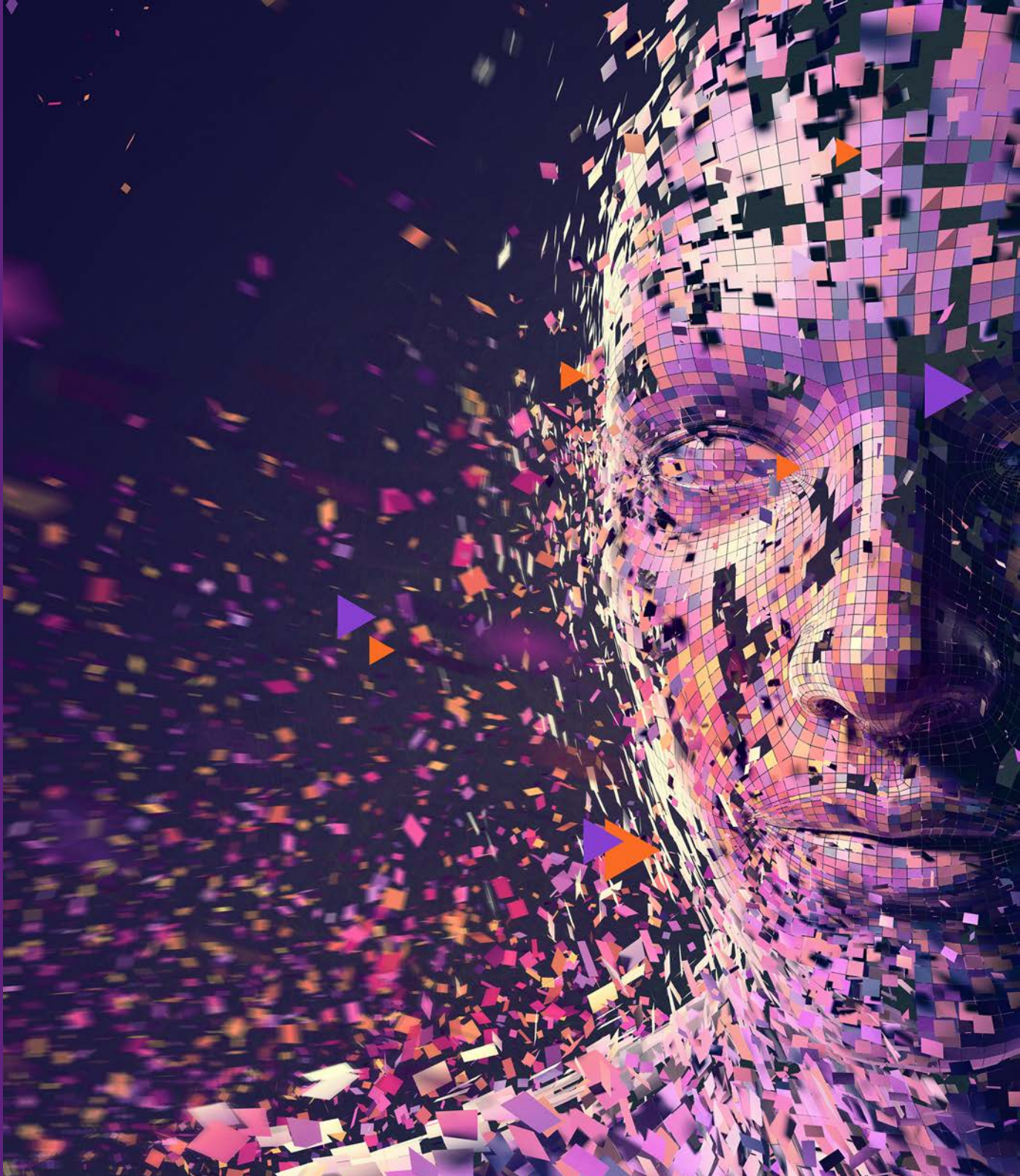
We would like to thank our shareholders for their continued trust, and our employees, partners and patients for their commitment and resilience. Nykode enters the next phase with clarity of purpose, scientific momentum, and a strong foundation from which to build long-term value.

Sincerely,  
April 16, 2026

**Dr. Barbara Krebs-Pohl** **Michael Engsig**  
Chair of the Board CEO



# BOARD OF DIRECTORS REPORT



# STRATEGY AND OUTLOOK

In 2025, Nykode presented a highly focused strategy prioritizing three core assets with the greatest potential to deliver significant clinical and commercial impact, with abi-suva prioritized as lead value driver.

## 1. Abi-suva

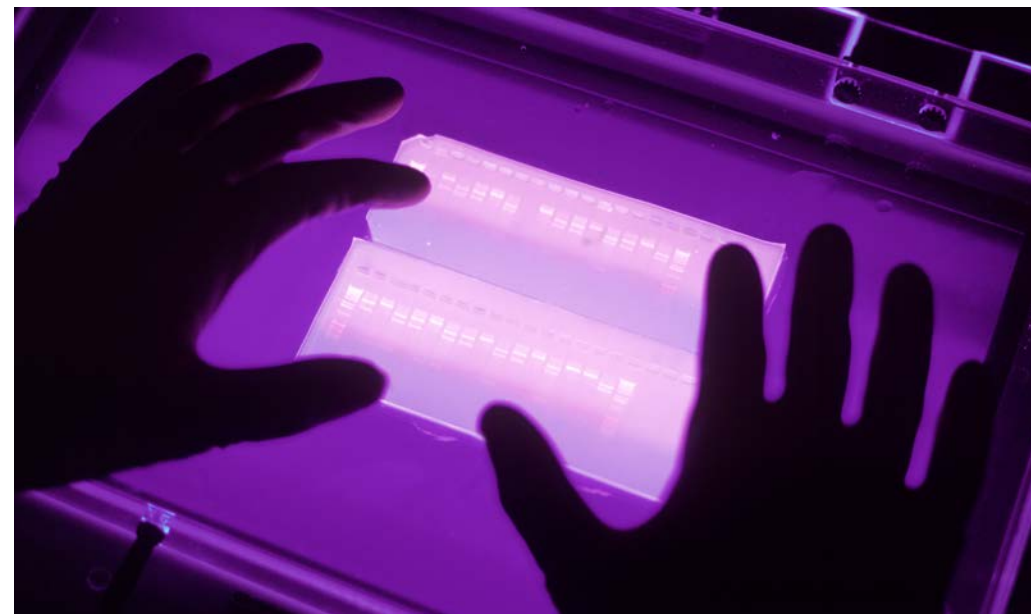
At the core of the updated strategy is abi-suva, Nykode's wholly owned off-the-shelf therapeutic immunotherapy targeting HPV16+ induced malignancies. A randomized, open-label, multicenter Phase 2 trial, referred to as Abili-T, will evaluate abi-suva in combination with pembrolizumab (KEYTRUDA®) versus pembrolizumab alone as first-line treatment for human papillomavirus (HPV)16-positive, PD-L1-positive recurrent or metastatic head and neck squamous cell carcinoma (1L r/m HNSCC).

The trial will enroll up to 100 patients and is powered to deliver robust efficacy data in combination with pembrolizumab, the current standard-of-care for PD-L1-positive 1L r/m HNSCC patients. Interim analyses for efficacy are planned throughout the trial, with the first expected during 2027.

Unmet need in 1L r/m HNSCC remains high. The selected trial population represents a well characterized subgroup of patients with limited durable treatment options and rising incidence. Despite recent advances in 1L r/m HNSCC, HPV16-positive patients remain an underserved subgroup with limited durable treatment options. Abi-suva may offer additional benefits without added toxicity, making it particularly relevant for this vulnerable patient population.

## 2. VB10.NEO

With an established supply chain, an in-house AI-powered epitope selection algorithm and strong durable clinical immune responses, VB10.NEO is well-positioned to attract potential partners following key peer data readouts expected within the next 12 months.



## 3. Immune Tolerance

Nykode will continue investments to accelerate the development of its antigen-specific immune tolerance (ASIT) platform. Recent advancements support best-in-class potential specifically reducing unwanted, disease-causing immune responses. The addressable field of ASIT covers a broad range of autoimmune diseases, allergy and organ transplant rejections. Nykode will further substantiate the platform's potential and explore partnerships to advance development and diversify indications.

## 4. Capital discipline

With this disciplined and sharper strategic focus, the Company's current cash runway is expected to extend into 2028, further extending into 2029 based on a positive outcome of the pending tax case. As of December 31, 2025, Nykode had a strong cash position of USD 60.3 million.

# RESEARCH AND DEVELOPMENT PROJECTS

## Abi-suva (VB10.16)

Abi-suva is a wholly-owned off-the-shelf therapeutic cancer immunotherapy candidate in development for the treatment of HPV16-positive cancers. The International Non-proprietary Name (INN), abipapogene suvaplasmid (abi-suva) for VB10.16 was accepted by the WHO in 2025.

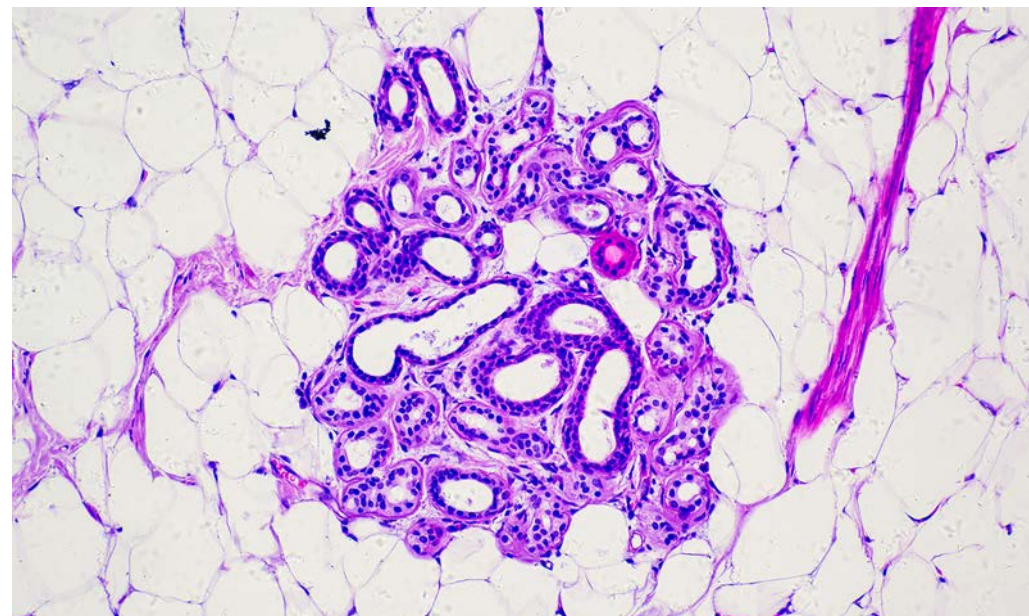
In January 2025, Nykode published final Phase 2 data from the VB-C-02 trial with 52 enrolled patients in the peer-reviewed *BMJ Journal of Immunotherapy of Cancer*: “Safety and efficacy of the therapeutic DNA-based vaccine VB10.16 in combination with atezolizumab in persistent, recurrent or metastatic HPV16-positive cervical cancer: a multicenter, single-arm phase2 study”.

The data confirmed the favorable safety profile, prolonged clinical benefit and vaccination effect, indicating a potential synergistic treatment effect of abi-suva in combination with atezolizumab compared to what has been previously reported for checkpoint inhibitor monotherapy. For PD-L1-positive patients with one prior line of systemic anti-cancer treatment and 24 month follow-up (n = 15), the objective response rate (ORR) was 40% with a median progression-free survival (mPFS) of 15.8

months and a median overall survival (mOS) not reached.

In June 2025, Nykode presented further insight into the biomarker data linked to the observed clinical outcome in the Phase 2 VB-C-02 trial at ASCO. The data demonstrated that stronger HPV16-specific T cell response in the patients were associated with reduced systemic immunosuppression and certain gene signatures in the baseline tumor microenvironment were associated with clinical benefit.

The ongoing open-label, dose-escalation Phase 1/2a VB-C-03 trial with abi-suva in combination with KEYTRUDA® (pembrolizumab) for PD-L1 positive, first-line unresectable recurrent or metastatic head and neck cancer patients (NCT06016920) with doses up to 9 mg progressed as planned in 2025. All dose levels were safety cleared in the second quarter of 2025 and the trial was fully enrolled by the third quarter of 2025. New interim data announced in February 2026 showed an objective response rate of 38.5 %, compared with 19.1% in the reported historical control with standard of care (pembrolizumab monotherapy) in a comparable first line setting.



As part of the updated strategy presented in end of August 2025, Nykode announced a randomized, open-label, multicenter Phase 2 trial (Abili-T) which will evaluate abi-suva in combination with KEYTRUDA® (pembrolizumab) versus pembrolizumab alone in treatment of HPV16-positive, PD-L1-positive 1L r/m HNSCC. The trial will enroll up to 100 patients and is powered to deliver robust efficacy data in combination with pembrolizumab, the current standard-of-care for this patient population.

Preparations for the initiation of the Abili-T trial have progressed as planned in 2025. MSD (Merck & Co, Inc., Rahway, NJ, USA) has agreed to supply KEYTRUDA® (pembrolizumab) for the trial. The protocol for the trial was submitted to the UK authorities in November 2025 and the

relevant EU regulatory authorities in early December 2025. The application was subsequently approved by the UK authorities in late December 2025 and by the relevant EU regulatory authorities in March 2026.

The first sites opened in April 2026, and screening of patients has commenced. Based on current timelines, Nykode expects the first patient dosed during the second quarter of 2026. Interim analyses for efficacy are planned throughout the trial with the first interim analysis expected during 2027.

## NEO

VB10.NEO is a clinically validated individualized neoantigen therapy (INT) with potential applicability across a broad spectrum of cancer indications.



In June 2025, Nykode presented the final analysis of the Phase1b VB-N-02 trial at ASCO. VB10.NEO in combination with atezolizumab demonstrated a favorable safety profile for all doses tested. The trial population included heavily pre-treated patients with multiple metastatic solid tumors, with a median of 5 prior therapy lines with predominantly low or negative PD-L1 expression across more than 10 indications. High quality immunogenicity data showed that VB10.NEO induced neoantigen-specific immune responses in 100% of the patients, with 85% of patients displaying de novo immune responses. In 82% of the patients, persistent expansion of durable T cell clones were observed, even emerging as early as after 2-4 vaccinations and induction of persistent de novo T cell responses were confirmed by IVS ELISpot.

In the third quarter of 2025, the United States Patent and Trademark Office (USPTO) granted Nykode a U.S. patent (no 12,462,898) titled “Method for Selecting Neoepitopes”, which relates to the company’s proprietary NeoSELECT™ platform used for selection of neoantigens for VB10.NEO vaccines, with an expiry date of September 2039. The important patent strengths Nykode’s intellectual property position in the U.S. and on one of the key elements of the INT process, and further strengthens our IP position in the individualized cancer vaccine field.

At the Society for Immunotherapy of Cancer (SITC) in November 2025, Nykode presented new data from the VB-N-01 and VB-N-02

clinical trials that further validated the ability of NeoSELECT™ platform to identify neoantigens that drive strong and durable immune responses. VB10.NEO induced neoantigen-specific T cell responses in 94% (VB-N-01) and 100% (VB-N-02) of the participants. Further survival analysis from the VB-N-01 trial showed that high-quality, immunogenic neoantigens prioritized by NeoSELECT™ were associated with favorable overall survival in a heterogenous, heavily pre-treated patient population.

### Immune Tolerance

Nykode is advancing the development of next-generation therapies for autoimmune diseases by leveraging its proprietary APC-targeting technology. Nykode’s Antigen-Specific Immune Tolerance (ASIT) platform is a flexible and unique reprogramming platform that has demonstrated durable, disease-modifying capabilities across autoimmune indications.

Nykode’s immune tolerance platform was showcased at multiple major conferences in 2025, highlighting significant advancements in preclinical models.

At the ASIT and IUIS conferences, the Company presented data demonstrating, for the first time, that its APC-targeted therapy could significantly cause disease improvement and long-lasting disease control for up to 60 days when delivered to symptomatic mice in a late therapy protocol in an experimental autoimmune encephalomyelitis (EAE) model for Multiple Sclerosis (MS). To further strengthening the

versatility of the platform, novel data showed that the APC-targeted constructs could reduce the generation of antigen-specific auto-antibodies, hence also being able to shape the humoral component of the immune response, in addition to increasing antigen-specific regulatory T cells and reducing antigen-specific effector T cells, which are all components known to be involved in autoimmune conditions. At PEGS Europe, Nykode presented additional preclinical studies in the EAE model where the APC-targeted therapies were able to further reduce auto-antibodies, even after disease on-set.

Additionally, Nykode has presented data further expanding the range of autoimmune disease models where the APC-targeting ASIT platform is capable of modulating the immune response. In a preclinical vitiligo model, data demonstrated the ability to reduce disease mediated T cell responses.

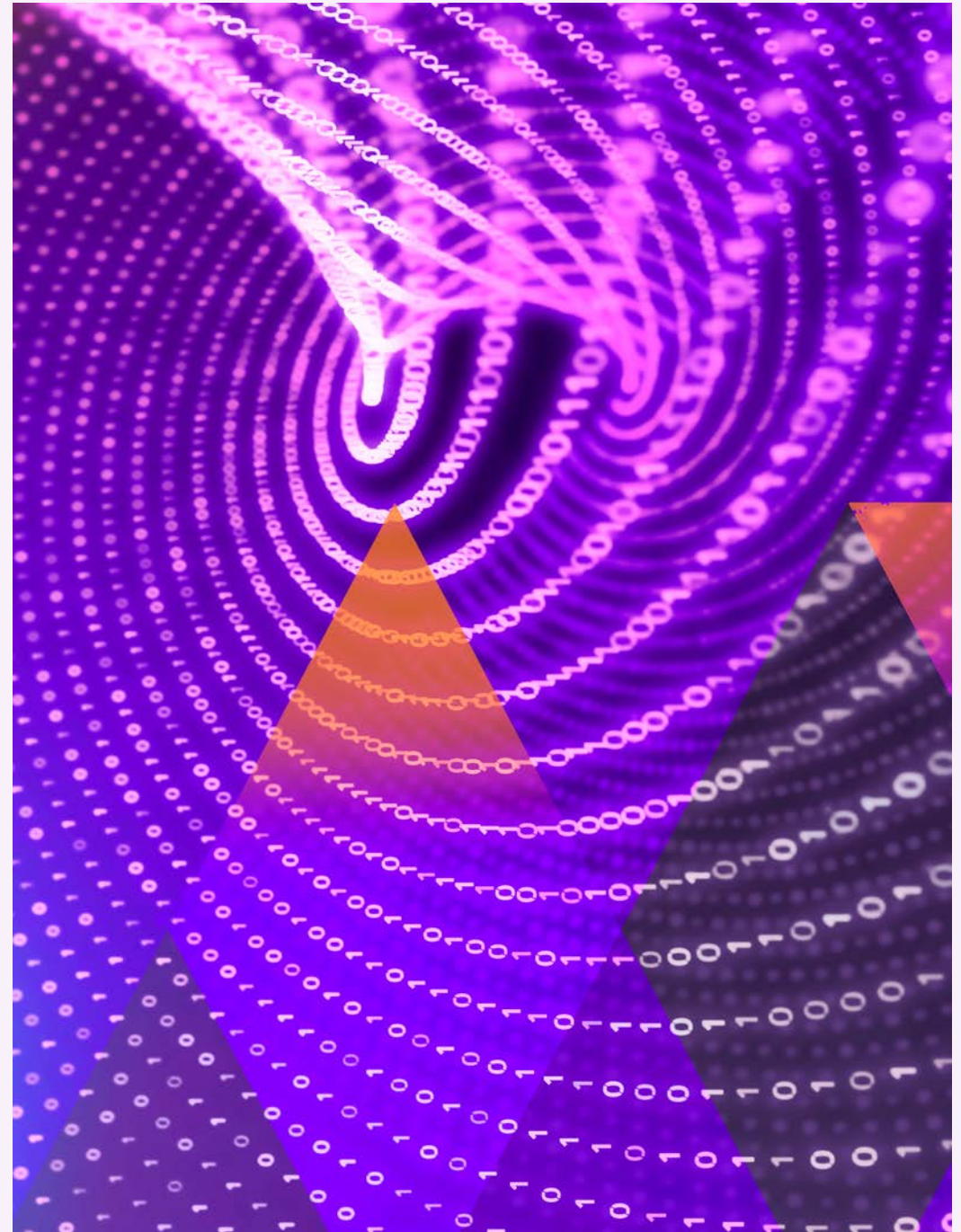
These results provide strong validation for the platform’s ability to deliver targeted and durable immune tolerance therapies.



Nykode’s immune tolerance platform was showcased at multiple major conferences in 2025, highlighting significant advancements in preclinical models.

# FINANCIAL REVIEW

The financial statements of the Company for the year ended December 31, 2025 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU). Numbers in brackets are for the corresponding period the previous year unless otherwise specified.



## Income statement

The net result for 2025 was a net loss of USD 12.2 million compared to a net loss of USD 38.8 million in 2024.

### Operating income

Total revenue and other income amounted to USD 0.5 million compared to USD 9.2 million for the same period in 2024. Revenue from contracts with customers was USD 0.0 million (USD 8.7 million). The decrease is mainly due to the termination of the Genentech agreement in the fourth quarter of 2024. Other income was USD 0.5 million (USD 0.5 million) and relates to government grants.

### Operating expenses

Total operating expenses amounted to USD 29.0 million compared to USD 57.5 million for the same period in 2024. Employee benefit expenses were USD 13.6 million (USD 31.0 million). The decrease in employee benefit expenses is mainly due to the reduced number of employees. Other operating expenses decreased from USD 24.2 million in the year ended December 31, 2024 to USD 13.5 million in the year ended December 31, 2025. The decrease mainly reflects reduced clinical activities compared to previous year.

### Net financial income and costs

Net financial income and costs were positive USD 10.9 million in the year ended December 31, 2025 (USD 2.8 million positive). Finance income and finance costs mainly relate to interest income and movements in foreign currency exchange rates. The increase is primarily due to a net currency gain of USD 7.5 million in 2025, compared to a net loss of USD 4.0 million in 2024. The currency gain/loss is mainly caused by movements in the USD/NOK exchange rate relating to the cash balance held in NOK and the non-current receivable denominated in NOK.

### Income tax expenses

The Group recognized tax income of USD 5.5 million compared to USD 6.7 million in the same period of 2024. The income tax expense is primarily related to movement in deferred tax and currency translation effects.

## Statement of financial position

### Cash

Cash and cash equivalents amounted to USD 60.3 million at December 31, 2025 compared to USD 115.4 million at December 31, 2024.

### Other non-current receivables

Other non-current receivables were USD 32.2 million (USD 28.6 million), which mainly reflects the NOK 325 million (USD 29 million equivalent) payment to the Norwegian Tax Administration ("NTA") in the fourth quarter of 2023 following their negative decision, where the NTA reiterated their position that the up-front payments received under a license agreement entered into in 2020 should be treated as taxable income in full in 2020, rather than the use of taxable gain/loss whereby part of the taxable income should be deferred to subsequent years. Nykode has appealed the decision to the Tax Appeals Committee (Norw: Skatteklagenemda). The increase is due to movements in exchange rates.

### Equity

Total equity amounted to USD 91.5 million at December 31, 2025, compared to USD 136.2 million at December 31, 2024. The decrease is mainly due to the net loss for the period of USD 12.2 million and the dividend of USD 32.3 million paid in the second quarter of 2025.



## Cash flow

Net change in cash and cash equivalents was negative USD 59.5 million in the year ended December 31, 2025, compared to USD 45.7 million negative for the same period in 2024.

### Cash flow from operating activities

Net cash flow from operating activities was negative USD 29.5 million in the year ended December 31, 2025, compared to USD 51.2 million negative for the same period in 2024, primarily driven by reduced loss before tax in 2025 compared to the same period in 2024, offset by increased unrealized currency gain.

### Cash flow from investing activities

Net cash flow from investing activities was positive USD 3.5 million in the year ended December 31, 2025 (USD 6.9 million positive). The amounts mainly relate to interest received.

### Cash flow from financing activities

Net cash flow from financing activities was negative USD 33.6 million in the year ended December 31, 2025 (USD 1.4 million negative), primarily due to the USD 32.3 million dividend payment in the second quarter of 2025.

## Allocation of the Parent Company's net result

The Board of Directors proposed that the loss of USD 12.7 million in Nykode Therapeutics ASA is transferred to retained earnings.



# WORKING ENVIRONMENT

## People & Organization

Nykode is driven by an ambition to pioneer and advance in the future of medicine. Diversity contributes positively to innovation and long-term value creation and is reflected in our organizational culture and strategic focus. Our core values – courage, integrity, collaboration, respect and flexibility – guide our efforts to promote equal opportunities and a fair working environment within the Company.

We are committed to fostering an inclusive and supportive workplace characterized by mutual respect, trust and wellbeing. At Nykode, individual perspectives are valued, and we strive to create an environment where employees feel safe, respected and acknowledged for their contributions. This commitment is reflected in our project-based organization, where cross-functional teams with diverse backgrounds and expertise collaborate to achieve high-quality outcomes.

Nykode's employees remain central to the Company's ability to execute its strategic priorities. As a knowledge-based organization, our success is built on the expertise and dedication of our people.

Following a strategic repositioning during the second half of 2024, the Company went through a large organizational restructuring during the first half of 2025. As part of the organizational restructuring, the number of employees was significantly reduced to align the organization with the Company's strategic priorities.

Nykode adheres to a set of guidelines in its code of conduct regarding employee health and safety, and conduct towards healthcare professionals, vendors and competitors. The Company has a focus on promoting an overall healthy working environment. The sick-leave ratio of absence for 2025 was 2.1 %, compared to 2.5 % in 2024.

## Equality and anti-discrimination

Nykode is committed to fostering an inclusive and equal environment for all employees. We work proactively and systematically to promote equality, prevent discrimination based on gender, pregnancy, leave related to childbirth or adoption, care responsibilities, ethnicity, religion, belief, disability, sexual orientation, gender identity, gender expression or combination of these, and aim to prevent harassment, sexual harassment and gender-based violence.

Pursuant to Section 26 of the Norwegian Equality and Anti-Discrimination Act, Nykode is required to promote equality, prevent discrimination and report on the status of gender equality within the Company, including measures taken. Every second year, Nykode conducts a gender pay gap analysis and maps any involuntary part-time work. The results of the gender pay gap across different levels of the organization are shown in the table below. No cases of involuntary part-time work were identified in 2025.



## Gender pay gap in the Norwegian part as per December 31, 2025

Gender Pay Gap	Women	Men	Women's pay in % of men's pay
<b>Total pay gap between women and men</b>	67 %	33 %	80 %
<b>Level 1 (1)</b>	50 %	50 %	102 %
<b>Level 2 (2)</b>	50 %	50 %	85 %
<b>Level 3 (3)</b>	72 %	28 %	97 %
<b>Level 4 (4)</b>	75 %	25 %	100 %

(1) Level 1 includes senior management

(2) Level 2 includes directors, associate directors, principals and VPs

(3) Level 3 includes senior professionals

(4) Level 4 includes professionals

## The table below presents statistics on the status of gender equality in Nykode as per December 31, 2025

31.12.2025	Norway			Denmark			Group total		
	Female	Male	Total	Female	Male	Total	Female	Male	Total
<b>Employees working full time</b>	32	16	48	5	5	10	37	21	58
<b>Employees working part time</b>	0	0	0	0	0	0	0	0	0
<b>Employees on temporary engagements</b>	1	0	1	0	0	0	1	0	0
<b>Total</b>	33	16	49	5	5	10	38	21	59
	67 %	33 %	100 %	50 %	50 %	100 %	64 %	36 %	100 %

The average number of weeks of parental leave in 2025 was 21 weeks for women and 14 for men



### The work related to the duty of activity

Nykode adheres to a global code of conduct that prioritizes the health and safety of its employees, with established safe whistleblowing procedures, as mandated by Norwegian law. This enables employees to report incidents related to e.g., discrimination, sexual harassment, or other forms of harassment. All employees are informed about their ability to report incidents, with details provided in the employee handbook. This handbook also includes various routines, guidelines and policies related to equality and diversity. The employee handbook is digital and easily accessible by all employees, and is continuously updated for both Norway and Denmark which contribute to a work environment fostering diversity and inclusion.

The Company's work follows the four-step methodology set out in the Equality and Anti-Discrimination Act, Section 26 second paragraph: identifying risks, analyzing causes, implementing measures and evaluating results. This work is carried out in collaboration with employee representatives. This includes HR-processes on recruitment, salary and working condition, development opportunities, accommodation and the ability to balance work and family life. The Board regularly reviews the Company's efforts related to equality, diversity and inclusion as part of its overall governance responsibilities Diversity and inclusion continue to be integral to Nykode's culture.

### Global statistics on Key HR indicators per 31.12.2025

	2025	2024
<b>Employees</b>	59	139
<b>Gender Diversity, M/F</b>	36 % / 64 %	33 % / 67 %
<b>Employee turn over</b>	36 %	31 %
<b>Gender diversity Board of Directors, M/F</b>	67 % / 33 %	60 % / 40 %

# CORPORATE SOCIAL RESPONSIBILITY

## External environment

As a biotechnology innovator, Nykode is mindful of its environmental and social impacts. While the Company's direct impact is inherently minimal due to the relatively small scale of its operations, Nykode is committed to adopting best practices in environmental stewardship. The focus remains on maintaining compliance with regulatory requirements and identifying opportunities to reduce its impact.

No significant environmental events or related non-compliance issues were reported in 2025.

As a biotechnology company, Nykode acknowledges that many of its waste streams require specialized disposal methods due to their nature, limiting opportunities for recycling or alternative waste diversion.

## Business ethics

Nykode, in collaboration with its partners, conducts preclinical experiments in animals as well as clinical trials. The preclinical experiments are approved by the Animal Welfare Committee in Nykode and obtains licenses from the Norwegian Food Safety Authority (Mattilsynet) to conduct studies in animals. Nykode only uses R&D vendors and laboratories that are approved and have documented high standards and expertise in animal research. The clinical trials are performed in accordance with the ethical and scientific principles governing clinical research on human subjects, as set out in the Declaration of Helsinki and the International Conference on Harmonization (ICH) guidelines on Good

Clinical Practice. Nykode collaborates with international, competent service providers that specialize in these types of studies and consults with leading experts on trial design to optimize trial conduct. The Company has a continuous focus and monitoring of its internal routines and the Company's compliance with relevant legislation. Nykode is subject to the GDPR, incorporated in the Norwegian Personal Data Act (2018). The GDPR requires the Company to have e.g. records of processing activities, privacy statements, data protection policies, risk assessments and data processing agreements. The Company conducts regular assessments of its GDPR compliance level. The Company has no reported personal data breaches, no pending cases with data protection authorities and no claims from third parties regarding GDPR non-compliance. Nykode is committed to maintaining the highest standards of ethical conduct and will not tolerate the use of bribery or corruption to achieve its business objectives. The Company has established anti-corruption policies according to which all employees must decline any expensive gifts, money, trips or other such offerings from business contacts. Nykode also meets the requirements of the Norwegian Transparency Act and the most recent Transparency Act statement can be found at Nykode's website ([www.nykode.com](http://www.nykode.com)).

# RISK AND UNCERTAINTY

## Research and development risk

Engaging in the development of innovative pharmaceutical products inherently involves substantial risks, encompassing factors such as patent protection, clinical trials, and regulatory approvals within the realm of research and development. Nykode seeks to mitigate these risks through appropriate measures. The Company focuses on securing sufficient patent protection by collaborating closely with external patent advisors to minimize the risk of patent infringement claims as well as to prepare any patent defense should this be necessary. Nykode's clinical operations department works closely with external regulatory consultants and regulatory agents to develop regulatory strategies and frequently interacts with regulatory agencies to navigate complex approval processes. The design of clinical trials strictly adheres to best practices and international regulations to minimize risk, with specialized Clinical Research Organizations (CROs) engaged to support these efforts. The clinical trials are carried out in collaboration with esteemed international partners with solid experience in conducting such trials and are conducted according to all applicable quality standards.

## Commercial risk

The Group faces commercial risks associated with various aspects of its operations, including research and development, manufacturing, and commercialization of products, within a competitive landscape. These risks include:

- Competition from other companies developing alternative or similar therapies, which may impact the Company's ability to conduct clinical trials, seek regulatory approval, and achieve future sales.
- Partnerships and collaborations with key entities such as Regeneron and MSD, which may be impacted by factors such as their ability to provide R&D support and willingness to develop and promote products, as well as overall market conditions.
- Adverse events affecting the Company's products, such as safety concerns or negative publicity, potentially leading to significant impacts on the Company's results and cash flows.
- The expiration or loss of patent protection, along with challenges or invalidation of patents or patent applications, which could adversely affect the Company's future results and cash flows.

Despite these risks, proactive measures are being taken to address them. This includes ongoing risk assessments, strategic planning, and close collaboration with partners to capitalize on their expertise and minimize potential negative impacts.

## Market risk

The long-term financial success of the the Company requires obtaining marketing authorizations and securing acceptable reimbursement for its drugs. There can be no assurance that the Company's drugs will attain cost-effective selling prices or reimbursement rates. The Company's products are subject to approvals from regulatory authorities, such as the U.S. Food and Drug Administration (FDA) and the European Medicines Agency (EMA), to market its products in their respective regions, as well as equivalent regulatory authorities in other jurisdictions worldwide to commercialize products in those regions.

Successful launches and sales for pipeline products may not be achieved due to changes in market dynamics or competition, unsuccessful marketing, and/or pricing pressure due to limitations on healthcare budgets. Any such adverse events could have a material impact on the Company's financial results and cash flows.

As with any drug intended for diagnostic or therapeutic use, adverse clinical reactions are always a possibility. This could have a significant impact on the Company's reputation and financial position.

### Financial risk

Nykode is exposed to financial risk factors, including risks associated with cash management, the short-term liquidity profile of development programs, liquidity from partnerships and the ability to attract capital from financial markets. The Company has not entered into any hedging agreements to reduce financial risk as of December 31, 2025.

The expected main sources of capital to secure future funding are the capital market and potential new collaboration agreements with partners and potential funding from grant applications.

The Company is exposed to currency risk as employee expenses are primarily in Norwegian Kroner (NOK) and Danish Kroner (DKK), and much of its operating expenses for the clinical trials are paid in foreign currency, primarily in US dollars (USD). The Company keeps bank deposits in NOK, DKK, GBP, EUR and USD for operational purposes, and to reduce its currency risk. The Company regularly considers its current risk management of foreign exchange rates and will adjust it if deemed appropriate.

Nykode has purchased and maintains a Directors and Officers Liability Insurance on behalf of the members of the Board of Directors and the CEO. The insurance also covers any employee acting in a managerial capacity and includes controlled subsidiaries. The insurance policy is issued by reputable insurers with an appropriate rating.

### IT-related risk

Nykode uses external assistance from qualified vendors to provide advice on cybersecurity and systems security where relevant. The Company's IT systems use authentication systems to reduce the risk of unauthorized access to its systems. The Company has appropriate protection from viruses and malware. Nykode has implemented procedures for IT security and data management via its IT vendors. Server back-ups are run automatically at regular intervals.

### Tax Risk

Nykode has an ongoing case with the Norwegian Tax Administration (NTA) relating to the tax treatment of up-front payments received under a license agreement entered into in 2020. In October 2023, Nykode received a decision from the NTA, whereby the up-front payments were re-classified as taxable income in full in 2020. The decision triggered a tax payable of NOK 325 million (USD 29 million equivalent). The decision was appealed by Nykode to the Tax Appeals Committee (Norw: Skatteklagenemda). An outcome of the appeal is expected in the second quarter of 2026. As required under Norwegian law, the tax payable was settled pending an outcome of the appeal. There is a risk Nykode can lose the appeal.



## Going Concern

Pursuant to § 3.3 (a) of the Norwegian Accounting Act, it is confirmed that the conditions for assuming that the Group is a going concern are present, and that the financial statements have been prepared on the basis of this assumption. No events have occurred since the end of 2025, except those which are stated in this report that are of major significance for the assessment of the Company's financial position and results.

## Events after the reporting period

### Non-adjusting events

Dr. Barbara Krebs-Pohl was elected Chair of the Board, and Dr. John Beadle and Susanne Stuffers were elected as Board members at an extraordinary general meeting held on January 21, 2026.

On January 30, 2026 a total of 600,000 share options were granted to these board members under the company's share option scheme and in accordance with the resolution from the extraordinary general meeting held on January 21, 2026. The share options have a strike price of NOK 7.00 per share. The share options will vest equally over a three year vesting period; on the date of the Annual General Meeting in 2027, the date of the Annual General Meeting in 2028 and the date for the Annual General Meeting in 2029. The share options will expire on January 1, 2030.

# RESPONSIBILITY STATEMENT

We confirm that, to the best of our knowledge, that the financial statements for the period from January 1 to December 31, 2025 have been prepared in accordance with IFRS adopted by EU and gives a true and fair view of the Group and the Company's consolidated assets, liabilities, financial position and results of operations, and that the Report of the Board of Directors provides a true and fair view of the development and performance of the business and the position of the Group and the Company together with a description of the key risks and uncertainty factors that the Company is facing.

*Oslo, April 16, 2026*

## **Board of Directors, Nykode Therapeutics ASA**

**Barbara Krebs-Pohl**

Chair of the Board

**John Beadle**

Board Member

**Christian Åbyholm**

Board Member

**Susanne Stuffers**

Board Member

**Trygve Lauvdal**

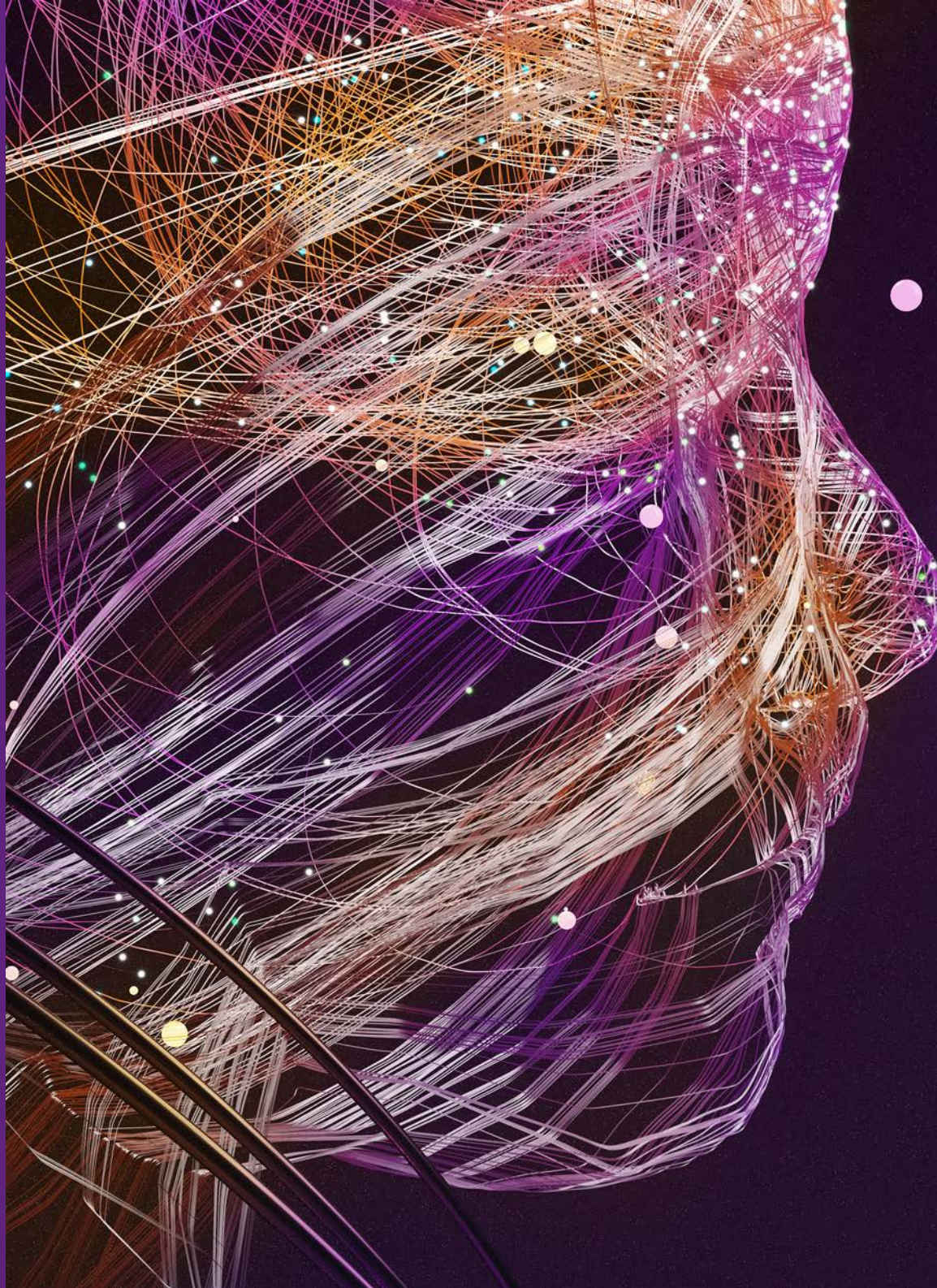
Board Member

**Michael Thyrring**

**Engsig**

CEO

SENIOR  
MANAGEMENT  
AND BOARD OF  
DIRECTORS



## SENIOR MANAGEMENT



### MICHAEL ENGSIG

*Chief Executive Officer*

Michael Engsig joined Nykode in 2017. He is a broadly anchored pharmaceutical professional with extensive experience, from early-stage drug discovery to late-stage development and product launches in biotech and pharma and across all major geographical areas. His career history includes specialist and managerial roles at Takeda and Nycomed. He is a board member of Fluoguide A/S. Michael holds a civil engineering (MSc) degree in chemistry specializing in biotechnology from the Technical University of Denmark, and a Graduate Diploma in Business Administration (HD) in organization and leadership from the Copenhagen Business School (CBS).



### AGNETE B. FREDRIKSEN

*Chief Scientific Officer and Business Development*

Agnete Fredriksen is co-founder of Nykode and has served in various roles in Nykode management. Her previous employers include Affitech AS and Medinnova AS. She is the author of numerous scientific papers in the field of immunology, immunotherapy and vaccines, and has been awarded several patents in the field of immunotherapy. She is a board member of Molecular Partners AG. Agnete holds an MSc and a Ph.D. from the Institute of Immunology, Rikshospitalet Medical Center in Oslo, where she designed and developed the first Vaccibody™ vaccine molecules. She received the King's Gold Medal of Merit for her Ph.D. thesis describing vaccibodies.



### HARALD GURVIN

*Chief Financial Officer*

Harald Gurvin joined Nykode as Chief Financial Officer in 2021. He has a long career in the field of finance. Prior to joining Nykode, he served as Chief Financial Officer at Flex LNG, a company owning and operating LNG carriers and listed on both the New York and Oslo Stock Exchanges. He also served as Chief Financial Officer of SFL Corporation Limited, a leading international ship-owning company listed on the New York Stock Exchange. Harald holds an MSc in Shipping, Trade and Finance from Bayes Business School (formerly CASS) and a MSc in Marine Engineering and Naval Architecture from the Norwegian University of Science and Technology (NTNU).



### LOUISE STUBBE

*Chief Legal Officer*

Louise Stubbe joined Nykode as Chief Legal Officer in 2022. She brings over a decade of life sciences industry experience from both private and public companies. Louise has a diverse career background in the biotech, MedTech and pharma industries. Most recently, she served as Vice President, Group General Counsel, at KemPharm and Orphazyme, where she built the global legal department. Prior to these roles, she served as Senior Corporate Legal Counsel at Ambu and LEO Pharma, where she held various roles in the law department. Louise holds a law degree (cand.jur.) from the University of Copenhagen in Denmark.

## BOARD OF DIRECTORS



### DR. BARBARA KREBS-POHL

*Chair of the Board, Member of R&D Committee*

Dr. Barbara Krebs-Pohl has served as Chair of the Board since January 2026. She is a seasoned biotech executive with more than 25 years of global experience across R&D, business development, licensing, alliance management, portfolio management and strategic transformation. Her career includes a distinguished 20-year tenure at MorphoSys AG, where she held roles including Chief Business Officer, Chief Integration Officer, and Senior Vice President of Global Business Development & Licensing and Alliance Management. She played a central role in multiple high-value transactions, strategic partnerships, and the company's evolution leading up to its eventual acquisition by Novartis. She currently serves as independent director of CASI Pharmaceuticals (Nasdaq), Chair of the Board of OneChain Immunotherapeutics (Spain), Managing Director of the Foundation of Stem Cell Therapy and Regenerative Medicine and Managing Director of Viopas Venture Consulting (Germany). Her scientific background includes a PhD focused on antibody technologies, combined with extensive early-career work in immunology and discovery research.



### DR. JOHN BEADLE

*Board Member, Chair of R&D Committee*

Dr. John Beadle has served on the Board of Directors since January 2026. He is an experienced biotechnology entrepreneur, physician, and senior executive with more than 25 years of global leadership across immunotherapy development, gene therapy, and oncology. He was the founding CEO of PsiOxus Therapeutics, where he advanced multiple clinical programs, secured major strategic partnerships, raised substantial capital, and built an IPO-ready organization. He currently serves as Non-Executive Chair of Vitarka Therapeutics and Non-Executive Director of Pneumagen, CamGene Therapeutics and Icosphere Biosciences. Earlier in his career, he co-founded PowderMed and contributed to the first clinical efficacy signal for a nucleotide-based vaccine, later supporting the company's sale to Pfizer. He also held senior roles in R&D, product development, and global medical operations at GSK, Pfizer, Powderject Pharmaceuticals and Glaxo Wellcome.



### CHRISTIAN ÅBYHOLM

*Board Member, Chair of Audit Committee*

Christian Åbyholm has served on the Board of Directors since January 2020. He is a partner at Andenæsgruppen, a shareholder of Nykode. His prior professional experience and past roles include M&A, business development and equity research with Norsk Hydro, Aker RGI, Morgan Stanley and Merrill Lynch. Christian is a CFA Charter holder, has an MBA from IMD, and holds a business degree (siviløkonom) from the Norwegian School of Economics and Business Administration. In addition, he completed the first two years of law school at the University of Oslo.



## SUSANNE STUFFERS

*Board Member, Member of Audit Committee*

Susanne Stuffers has served on the Board of Directors since April 2025. She also served as member of the Board from February 2019 until May 2021. She holds an M.D. degree from the Erasmus University Rotterdam, Netherlands, and a Ph.D. degree in cancer biomedicine from the Norwegian Radiumhospital. She has broad experience in healthcare and life sciences, covering the sector from several angles. She was a management consultant in health care (public and private) and life sciences at EY, served in medical and commercial roles in the pharmaceutical industry (Novartis), and has clinical practice as a resident in oncology. She worked with Arctic Securities as an equity analyst covering the healthcare sector, before joining forces with T.D. Veen to co-found and lead P53 Invest. She has supported life science companies in different phases of development.



## TRYGVE LAUVDAL

*Board Member*

Trygve Lauvdal, Ph.D. has served on the Board of Directors since April 2025. He also served as Observer to the Board since December 2021, prior to which he served as a member of the Board Member from April 2020. He is an Investment Director with RASMUSSENGRUPPEN AS, a shareholder of the Nykode. Prior to joining RASMUSSENGRUPPEN AS, he worked as an equity analyst with DNB Markets and as product manager with ABB. He has held several board positions with Norwegian companies. Trygve holds a Ph.D. in Engineering Cybernetics from the Norwegian University of Science and Technology (NTNU).

# CORPORATE GOVERNANCE



# CORPORATE GOVERNANCE

## 1. Implementation and reporting on corporate governance

Nykode will seek to comply with the Norwegian Code of Practice for Corporate Governance (the “Code”). The Board shall include a report on the Company's corporate governance in its annual report, including an explanation of any deviations from the Code.

*Deviations from the Code: None*

## 2. Business

Nykode's business is clearly defined in the Company's Articles of Association as follows: “development of biomedical products and services”. The business of the Company's and subsidiaries is conducted in compliance with the objective set forth in the Company's articles of association.

The Board defines clear objectives, strategies and risk profiles for the Company's business activities such that the Company creates value for shareholders in a sustainable manner. When carrying out this work, the Board takes into account financial, social and environmental considerations. The Board evaluates the objectives, strategies and risk profiles at least once a year.

*Deviations from the Code: None*

## 3. Equity and dividends

The Board will ensure that the Company has a capital structure that is appropriate to the Company's objective, strategy and risk profile, thereby ensuring that there is an appropriate balance between equity and other sources of financing. The Board will continuously assess the Company's

capital requirements related to the Company's objective, strategy and risk profile.

The Company is committed to create long-term value for its shareholders. The Board may resolve to establish and disclose a clear and predictable dividend policy, or alternatively, if the Board considers the Company to be in a phase of growth, the Board may decide not to establish and disclose a dividend policy or to pay dividends. The background for any proposal to grant the Board an authorization to approve distribution of dividends will be explained.

General authorizations for the Board to increase the share capital and buy own shares will normally be restricted to defined purposes and will, in general, be limited in time to no later than the date of the next annual general meeting of the Company.

At the Company's annual general meeting on May 26, 2025, a dividend of NOK 1.00 per share was approved.

At the Company's annual general meeting on May 26, 2025, the Board was also granted authorization to increase the share capital by a maximum amount of NOK 326,546.44, equal to a 10% increase in the number of outstanding shares at the time of the general meeting. The authorization is valid until the annual general meeting in 2026, however no longer than June 30, 2026. Existing shareholders' pre-emptive rights to subscribe for and to be allocated shares may be derogated from. The authorization may be used in connection with (i) capital raisings for the financing of the company's business; (ii) in connection with acquisitions and mergers, or (iii) to increase the spread of ownership in the

shares. The Board was also granted authorization to increase the share capital by a maximum amount of NOK 70,300 in one or more share capital increases through issuance of new shares in connection with incentive programs. The Company did not utilize these authorizations in 2025.

*Deviations from the Code: None*

## 4. Equal treatment of shareholders

There is only one class of shares in the Company and all of the Company's shares carry equal rights.

All shareholders will be treated on an equal basis, unless there is a just cause for treating them differently in accordance with applicable laws and regulations. In the event of an increase in share capital of the Company through issuance of new shares, a decision to waive the existing shareholders' pre-emptive rights to subscribe for shares will be justified. If the Board resolves to issue new shares and waive the pre-emptive rights of existing shareholders pursuant to a Board authorization granted by the general meeting, the justification will be publicly disclosed in a stock exchange announcement issued in connection with the share issue. The reasons for any deviation from equal treatment of all shareholders in capital transactions will be included in the stock exchange announcement made in connection with the transaction.

Any transactions carried out by the Company in the Company's own shares will be carried out through Oslo Stock Exchange and in any case at prevailing stock exchange prices. In the event that there is limited liquidity in the Company's shares, the Company will consider other ways to ensure equal treatment of shareholders. Any transactions in

own shares will be evaluated in relation to the rules on the duty of disclosure, as well as in relation to the prohibition against illegal insider trading and market manipulation, the requirement for equal treatment of all shareholders, and the prohibition of unreasonable business methods.

*Deviations from the Code: None*

## 5. Shares and negotiability

The shares of the Company are freely negotiable. The Company will not limit any party's ability to own, trade or vote for shares in the Company. The Company will provide an account of any restrictions on owning, trading or voting for shares in the Company.

*Deviations from the Code: None*

## 6. General meetings

All shareholders have the right to participate in the general meetings of the Company, which exercise the highest authority of the Company. The annual general meeting will normally be held before June 30 each year.

The Board will ensure that:

- i. the resolutions and supporting information distributed are sufficiently detailed, comprehensive and specific to allow shareholders to form a view on all matters to be considered at the meeting;
- ii. any deadline for shareholders to give notice of their intention to attend the meeting is set as close to the date of the meeting as possible;
- iii. members of the Board and the chair of the nomination committee have the possibility to attend the general meeting. The Company will, however, normally not have the entire Board attend the general meeting as this is considered unnecessary; and

- iv. the general meeting will normally be chaired by the Chair of the Board or an individual appointed by the Chair of the Board. Having the Chair of the Board or a person appointed by him/her chairing the general meetings simplifies the preparations for the general meetings significantly. In the Company's experience, its procedures for the chairmanship and execution of general meetings have proven satisfactory.

Shareholders in the Company will be able to vote on each individual matter, including on each individual candidate nominated for election. Shareholders who cannot attend the meeting will be given the opportunity to vote. The Company will design the form for the appointment of a proxy to make voting on each individual matter possible and will nominate a person who can act as a proxy for shareholders.

*Deviations from the Code: None*

## 7. Nomination committee

Nykode has established a nomination committee as laid down in the Company's articles of association. The general meeting has stipulated guidelines for the duties of the nomination committee. The guidelines were latest amended at the Company's annual general meeting on May 12, 2022.

The nomination committee shall consist of two or three members. The Company's general meeting elects the members of the nomination committee and determines their remuneration. Members are elected for two years at a time, unless otherwise resolved by the general meeting.

The nomination committee shall have contact with shareholders, the Board and the Company's executive personnel as part of its work on proposing candidates for election to the Board.

The members of the nomination committee shall be selected to take into account the interests of shareholders in general. The majority of the committee will be independent of the Company's Board and the executive personnel. The nomination committee shall not include any of the Company's executive personnel or any member of the Board.

The nomination committee's duties will be to propose candidates for election to the Board and nomination committee and to propose the fees to be paid to members of these bodies.

The nomination committee has guidelines to address the Company's need for competence and diversity, as outlined in the corporate governance charter as well as the nomination committee charter. The purpose is to ensure a reasonable representation in terms of gender and background.

At the Company's annual general meeting held on May 26, 2025, Tom Pike was elected as chair of the nomination committee. The previous chair of the nomination committee, Lars Lund-Roland, resigned from the nomination committee in April 2025. Lars Erik Larsson and Jan Fikkan, were elected at the annual general meeting held on May 16, 2024, and were not up for election.

*Deviations from the Code: None*

## 8. Board of Directors, composition and independence

The Company's articles of association stipulate that the Board shall consist of two to eight members elected by the shareholders. The Chair of the Board is elected by the general meeting.

The composition of the Board shall ensure that the Board can attend to the common interests of all shareholders and meets the Company's need for expertise, capacity and diversity.

The composition of the Board shall ensure that it can operate independently of any special interests. The majority of the shareholder-elected members of the Board shall be independent of the Company's executive personnel and material business contacts. At least two of the members of the Board elected by shareholders shall be independent of the Company's main shareholder(s).

The Board shall not include members of the Company's executive personnel. If the Board does include executive personnel, the Company will provide an explanation for this and implement consequential adjustments to the organization of the work of the Board, including the use of board committees to help ensure more independent preparation of matters for discussion by the Board, cf. Section 9 of the Code.

On March 27, 2025, it was announced that three of the members of the Board had resigned, including the Chair of the Board. Following the resignations, the Board consisted of Christian Åbyholm and Harald Arnet.

At the extraordinary general meeting held on April 23, 2025, Susanne Stuffers was elected as Chair of the Board. In addition, Trygve Lauvdal, was elected as member of the Board, to replace Harald Arnet who had decided to step down. Christian Åbyholm continued as a member of the Board.

At the annual general meeting held on May 26, 2025, Susanne Stuffers was re-elected as Chair of the Board and Trygve Lauvdal was re-elected as member of the Board. Christian Åbyholm was not up for re-election as board member and continued his directorship. Christian Åbyholm and Trygve Lauvdal are not considered independent of the Company's major shareholders. At December 31, 2025, the composition of the Board did thus not satisfy the independence requirements set forth in the Code.

At the extraordinary general meeting held on January 21, 2026, Dr. Barbara Krebs-Pohl was elected as Chair of the Board and Dr. John Beadle was elected as a member of the Board. In addition, Susanne Stuffers, the previous Chair of the Board, was elected as a member of the Board. Christian Åbyholm and Trygve Lauvdal continued as members of the Board. Dr. Barbara Krebs-Pohl, Dr. John Beadle and Susanne Stuffers are all considered independent of the Company's major shareholders

An overview of the number of shares in the Company owned by board members as of December 31, 2025 is included in the notes to the financial statements (Note 6.1 Remuneration to Executive Management and the Board of Directors).

*Deviations from the Code: At least two of the members of the Board elected by shareholders were not independent of the Company's main shareholders at December 31, 2025. Following the extraordinary general meeting held on January 21, 2026, three of the members of the Board were independent of the Company's main shareholders.*

## 9. The work of the Board of Directors

The Board has issued instructions for its own work as well as for the executive management with particular emphasis on clear internal allocation of responsibilities and duties.

The Board will present any agreements with related parties, either of the Board or the executive management, in their annual directors' report. The Board will also ensure that members of the Board and the Company's executive personnel make the Company aware of any material interests that they may have in items to be considered by the board of directors.

In order to ensure a more independent consideration of matters of a material character in which the Chair of the Board is, or has been, personally involved, the Board's

consideration of such matters will be chaired by some other member of the Board.

The Board will provide details in the annual report of any board committees appointed.

The Board will evaluate its performance and expertise annually.

## Committees

At the beginning of 2025, the Board had established three sub-committees in the form of the Audit Committee, Remuneration Committee and Research and Development Committee. The committees are preparatory and advisory working committees and assist the Board with the preparation of items for consideration. Decisions are made, however, by the full Board.

The Audit Committee is a preparatory and advisory select committee for the board of directors of the Company. The committee shall prepare the Board's supervision of the Company's financial reporting process and monitor the systems for internal control and risk management. The committee shall have continuous contact with the Company's auditor regarding the audit of the annual accounts and review and monitor the independence of the Company's auditor, including in particular the extent to which services other than auditing provided by the auditor or the audit firm represent a threat to the independence of the auditor.

The Remuneration Committee shall recommend the Company's remuneration policy for the executive management for final approval by the Board prior to approval by the general meeting. The committee will make proposals to the Board on remuneration of the executive management and to the Nomination Committee on remuneration for Board members. This is to ensure that the remuneration for the above-mentioned stakeholders is following the Company's remuneration guidelines. The

committee will review the executive managements' annual business performance achievements against predefined annual corporate goals. The Remuneration Committee was dissolved during the first quarter of 2025, and the full Board has taken on the responsibilities previously assigned to the Remuneration Committee.

The Research and Development Committee shall oversee matters relating to the Company's scientific and technological capabilities and development programs and report to the Board regarding such matters to help facilitate Board oversight of (1) the Company's investment in research and development, product improvements and technology and (2) the Company's strategy and processes regarding engagement of the scientific community, support of research and clinical studies and development of scientific data generated by the Company's products. The committee will also monitor and evaluate significant emerging trends and issues in science and technology relevant to the Company and assist the Board and management in implementing appropriate advisory and thought-leader interactions. Following the resignation of three members of the Board in March 2025, there were no members of the Research and Development Committee as per December 31, 2025.

Following the extraordinary general meeting held on January 21, 2026, the Research and Development Committee was revived with Dr. Barbara Krebs-Pohl and Dr. John Beadle as members.

*Deviations from the Code: None*

## 10. Risk management and internal control

As a listed company, the Company is committed to maintaining a sound system of risk management and internal control that is appropriate for the size, complexity, and risk profile of our business. The Board will carry out an annual review of the Company's most important areas of exposure to risk and internal control arrangements.

The Company has established clear procedures for identifying, assessing, and managing risks, and regularly evaluates and updates these practices to ensure their effectiveness. Significant risks, including strategic, financial, liquidity, and operational risks, are assessed on an ongoing basis and at least once a year by the Board.

The finance function is responsible for the preparation of the Company's financial statements and reports, ensuring compliance with IFRS and other applicable laws and regulations. The annual financial statements are reviewed by the Company's auditor, and the main features of our internal control and risk management systems as they relate to financial reporting are provided in the annual report.

The Company has also established mechanisms to prevent and address corruption, fraud, bribery, and other irregularities, including internal channels for reporting that protect the identity of the reporter if required.

*Deviations from the Code: None*

## 11. Remuneration of the Board of Directors

The annual general meeting determines the Board's remuneration annually on the basis of the recommendations of the Nomination Committee. The remuneration of the Board shall reflect the Board's responsibility, expertise, time commitment and the complexity of the Company's activities. Work in sub-committees may be compensated in addition to the remuneration received for Board membership. Members of the Board, and/or companies with which they are associated with, shall not take on specific assignments for the Company in addition to their appointment as a member of the Board. If they do nonetheless take on such assignments, this shall be disclosed to the full Board. The remuneration for such additional duties shall be approved by the Board.

In line with the internationalization of the Company and its board composition over the last years, the Company has

historically chosen to deviate from the recommendation that the Board should not receive share options. The remuneration of the Board approved at the general meeting held on May 26, 2025 consisted only of cash. The remuneration of the Board approved at the extraordinary general meeting held on January 21, 2026 consisted both of cash and share options, as is common in the international market.

*Deviations from the Code: The Company has granted share options to members of the Board*

## 12. Salary and other remuneration for executive personnel

The guidelines for remuneration of executive management are prepared by the Board for consideration of the annual general meeting. The current guidelines were approved at the annual general meeting held on May 26, 2025 and are available on the Company's website. The main principles of the remuneration policy are; i) remuneration shall be market competitive, but not leading; ii) remuneration shall be motivational and drive value creation for shareholders; iii) remuneration shall be transparent and acceptable both internally and externally; and iv) remuneration shall be flexible, allowing adjustments over time. The remuneration scheme is based on the following; i) base salary; ii) short term incentive plan; iii) long term incentive plan; iv) pension benefits; v) other terms of employment.

More detailed information about the remuneration of executive management may be found in the report on remuneration to executive management, which is available on the Company's website.

*Deviations from the Code: None*

### 13. Information and communications

The Board has established guidelines for the Company's reporting of financial and other information and for contact with shareholders other than through general meetings. The Company ensures that relevant, accurate and timely information is made available to the market as a basis for fair pricing and regular trading of the Company's shares, and that the Company is perceived as a visible, accessible, reliable and professional company by the capital market, while at the same time always observing the rules and legislation for listed companies on the Oslo Stock Exchange. The guidelines include policy on who is entitled to speak on behalf of the company on various subjects.

*Deviations from the Code: None*

### 14. Take-overs

The Board has prepared guidelines for how to act in the event of a possible takeover bid for the Company. The purpose of the guidelines is to safeguard the interests of the shareholders in respect to a possible rumored or actual offer for the outstanding shares in the Company. The Board shall not seek to hinder or obstruct any takeover bid unless there are justifiable grounds for doing so based on the Company's and the shareholder's collective interests. The Board will ensure that all shareholders are treated equally in a takeover process and shall not institute measures with the intention of protecting the personal interests of its members at the expense of the interests of the shareholders. The Board will generally seek to ensure that the values and interests of the shareholders are protected and that shareholder value is maximized. The Board will evaluate any bid and issue a statement on the Board's opinion of the bid, and if required obtain a valuation from an independent expert.

*Deviations from the Code: None*

### 15. Auditors

The Company's external auditor is Deloitte AS. On an annual basis, the Board reviews with the auditor the Company's internal control procedures, including identified risk areas and proposals for improvement, as well as the main features of the plan for the audit of the Company. The auditor must annually present to the Board a plan of the audit work and a written confirmation that the auditor satisfies established requirements as to independence and objectivity.

Furthermore, the auditor participates in meetings of the Board that deal with the annual accounts and, at least once a year, carries out a review of the Company's procedures for internal control in collaboration with the audit committee. At least one Board meeting with the auditor shall be held each year in which no member of the senior management is present.

The Board of Directors has established guidelines in respect of the use of the auditor by the senior management for services other than the audit, to ensure that the auditor's independence and objectivity as an auditor is not compromised.

The remuneration to the auditor will be approved by the ordinary general meeting. The Board of Directors will report to the general meeting details of fees for audit work and any fees for other specific assignments.

*Deviations from the Code: None*

# FINANCIAL STATEMENTS



## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

GROUP		FOR THE YEARS ENDED DECEMBER 31			PARENT	
2025	2024	Notes	Amounts in USD '000	Notes	2025	2024
—	8,679	2.2	Revenue from contracts with customers	2.2	—	8,679
453	479		Other income		453	479
<b>453</b>	<b>9,158</b>		<b>Total revenue and other income</b>		<b>453</b>	<b>9,158</b>
13,552	31,037	2.3	Employee benefit expenses	2.3	9,140	19,741
13,450	24,201	2.4	Other operating expenses	2.4	18,652	33,126
2,039	2,251	3.1, 3.2	Depreciation	3.1, 3.2	1,823	2,039
<b>(28,588)</b>	<b>(48,331)</b>		<b>Operating profit or loss</b>		<b>(29,162)</b>	<b>(45,748)</b>
13,287	9,000	4.6	Finance income	4.6	12,347	8,352
2,396	6,182	4.6	Finance costs	4.6	1,359	7,805
<b>(17,697)</b>	<b>(45,513)</b>		<b>Profit or loss before tax</b>		<b>(18,174)</b>	<b>(45,201)</b>
(5,457)	(6,692)	5.1	Income tax expense	5.1	(5,501)	(6,722)
<b>(12,240)</b>	<b>(38,821)</b>		<b>Profit or loss for the year</b>		<b>(12,673)</b>	<b>(38,479)</b>
			<i>Other comprehensive income:</i>			
			Items that subsequently may be reclassified to profit or loss			
54	(12)		Foreign currency translation effects		—	—
54	(12)		Total items that may be reclassified to profit or loss		—	—
<b>54</b>	<b>(12)</b>		<b>Total other comprehensive income for the year</b>		<b>—</b>	<b>—</b>
<b>(12,186)</b>	<b>(38,833)</b>		<b>Total comprehensive income for the year</b>		<b>(12,673)</b>	<b>(38,479)</b>
			Earnings per share ("EPS"):			
(0.04)	(0.12)	4.8	<b>Basic EPS - profit or loss attributable to equity holders</b>	4.8	(0.04)	(0.12)
(0.04)	(0.12)	4.8	Diluted EPS - profit or loss attributable to equity holders	4.8	(0.04)	(0.12)

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

GROUP				PARENT			
31.12.2025	31.12.2024	Notes	Amounts in USD '000	Notes	31.12.2025	31.12.2024	
<b>ASSETS</b>							
<b>Non-current assets</b>							
3,044	3,741	3.1	Property, plant and equipment	3.1	2,985	3,667	
2,640	4,001	3.2	Right-of-use assets	3.2	2,219	3,388	
72	72		Intangible assets		72	72	
84	—	5.1	Deferred Tax Asset	5.1	—	—	
32,224	28,601	2.9	Other non-current receivables	2.9	32,218	28,600	
<b>38,064</b>	<b>36,415</b>		<b>Total non-current assets</b>		<b>37,494</b>	<b>35,727</b>	
—	—	4.9	Investments in subsidiaries	4.9	4,575	4,767	
<b>—</b>	<b>—</b>		<b>Total financial non-current assets</b>		<b>4,575</b>	<b>4,767</b>	
<b>Current assets</b>							
1,602	1,668	2.5	Other receivables	2.5	1,377	1,568	
60,289	115,398	4.5	Cash and cash equivalents	4.5	59,271	114,020	
<b>61,891</b>	<b>117,066</b>		<b>Total current assets</b>		<b>60,648</b>	<b>115,588</b>	
<b>99,955</b>	<b>153,481</b>		<b>TOTAL ASSETS</b>		<b>102,717</b>	<b>156,082</b>	

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION CONT.

				<b>EQUITY AND LIABILITIES</b>	
				<b>Equity</b>	
367	367	4.4		4.4	367
					367
96,707	128,986				96,707
					128,986
18,653	18,683				18,651
					18,682
(3,006)	(3,060)				(3,113)
					(3,113)
(21,184)	(8,762)				(17,635)
					(4,780)
<b>91,537</b>	<b>136,214</b>				<b>94,977</b>
					<b>140,142</b>
				<b>Non-current liabilities</b>	
1,300	2,145	3.2		3.2	1,024
					1,715
926	822				926
					822
—	5,201	5.1		5.1	—
					5,320
<b>2,226</b>	<b>8,168</b>				<b>1,950</b>
					<b>7,857</b>
				<b>Current liabilities</b>	
1,250	1,293	3.2		3.2	1,019
					1,091
4,074	3,679	2.6		2.6	4,043
					3,762
868	4,103	2.7		2.7	728
					3,230
—	24	5.1		5.1	—
					—
<b>6,192</b>	<b>9,099</b>				<b>5,790</b>
					<b>8,083</b>
<b>8,418</b>	<b>17,267</b>				<b>7,740</b>
					<b>15,940</b>
<b>99,955</b>	<b>153,481</b>				<b>102,717</b>
					<b>156,082</b>

*Oslo, April 16, 2026*

**Board of Directors, Nykode Therapeutics ASA**

**Barbara Krebs-Pohl**

Chair of the Board

**John Beadle**

Board Member

**Susanne Stuffers**

Board Member

**Christian Åbyholm**

Board Member

**Trygve Lauvdal**

Board Member

**Michael Thyrring Engsig**

CEO

## CONSOLIDATED STATEMENT OF CASH FLOWS

GROUP		FOR THE YEARS ENDED DECEMBER 31			PARENT	
2025	2024	Notes	Cash flows from operating activities (USD '000)	Notes	2025	2024
<b>(17,697)</b>	<b>(45,513)</b>		<b>Profit or loss before tax</b>		<b>(18,174)</b>	<b>(45,201)</b>
			<i>Adjustments to reconcile profit before tax to net cash flows:</i>			
(34)	(137)		Income tax expense		—	—
(10,961)	(2,459)	4.6	Net financial income/expense	4.6	(11,206)	(178)
732	743	3.1	Depreciation of property, plant and equipment	3.1	707	720
1,307	1,508	3.2	Depreciation of Right-of-use assets	3.2	1,117	1,319
(30)	3,787	4.7	Share-based payment expense	4.7	161	1,063
			<i>Working capital adjustments:</i>			
67	1,405	2.5	Changes in trade receivables and other receivables	2.5	191	1,333
395	(2,563)	2.6	Changes in trade and other payables	2.6	385	(2,328)
(3,235)	(7,989)	2.7, 2.8	Changes in contract liabilities, current provisions and government grants	2.7,2.8	(2,502)	(8,472)
—	(2)	2.7	Changes in non-current provisions	2.7	—	(2)
<b>(29,456)</b>	<b>(51,220)</b>		<b>Net cash flows from/(used in) operating activities</b>		<b>(29,321)</b>	<b>(51,746)</b>
			<b>Cash flows from investing activities (USD '000)</b>			
(38)	(71)	3.1	Purchase of property, plant and equipment*	3.1	(36)	(77)
3,554	7,002	4.6	Interest received	4.6	3,554	7,002
<b>3,516</b>	<b>6,931</b>		<b>Net cash flows from investing activities</b>		<b>3,518</b>	<b>6,925</b>
			<b>Cash flows from financing activities (USD '000)</b>			
(1,200)	(1,221)	3.2	Payments for the principal portion of the lease liability	3.2	(1,010)	(1,050)
(117)	(179)	3.2	Payments for the interest portion of the lease liability	3.2	(84)	(136)
(32,279)	—		Dividend paid		(32,279)	—
<b>(33,596)</b>	<b>(1,400)</b>		<b>Net cash flows from financing activities</b>		<b>(33,373)</b>	<b>(1,186)</b>
(59,536)	(45,689)		<b>Net increase/(decrease) in cash and cash equivalents</b>		(59,176)	(46,007)
115,398	162,602	4.5	Cash and cash equivalents at beginning of the year/period	4.5	114,020	161,542
4,427	(1,515)		Net foreign exchange difference		4,427	(1,515)
<b>60,289</b>	<b>115,398</b>		<b>Cash and cash equivalents, end of year</b>		<b>59,271</b>	<b>114,020</b>

\* Purchase of PPE is adjusted for non-cash items due to timing of payment.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### GROUP

Amounts in USD '000	Share capital	Share premium	Other capital reserves	Other components of equity	Retained earnings	Total equity
<b>Balance at January 1, 2024</b>	<b>367</b>	<b>128,986</b>	<b>15,395</b>	<b>(3,048)</b>	<b>29,559</b>	<b>171,259</b>
Profit or (loss) for the year	—	—	—	—	(38,821)	(38,821)
Other comprehensive income	—	—	—	(12)	—	(12)
Share-based payments (Note 4.7)	—	—	3,288	—	500	3,788
<b>Balance at December 31, 2024</b>	<b>367</b>	<b>128,986</b>	<b>18,683</b>	<b>(3,060)</b>	<b>(8,762)</b>	<b>136,214</b>
Profit or (loss) for the year	—	—	—	—	(12,240)	(12,240)
Other comprehensive income	—	—	—	54	—	54
Dividend paid	—	(32,279)	—	—	—	(32,279)
Share-based payments (Note 4.7)	—	—	(30)	—	—	(30)
Other	—	—	—	—	(182)	(182)
<b>Balance at December 31, 2025</b>	<b>367</b>	<b>96,707</b>	<b>18,653</b>	<b>(3,006)</b>	<b>(21,184)</b>	<b>91,537</b>

### PARENT

Amounts in USD '000	Share capital	Share premium	Other capital reserves	Other components of equity	Retained earnings	Total equity
<b>Balance at January 1, 2024</b>	<b>367</b>	<b>128,986</b>	<b>15,393</b>	<b>(3,113)</b>	<b>33,199</b>	<b>174,832</b>
Profit or (loss) for the year	—	—	—	—	(38,479)	(38,479)
Share-based payments (Note 4.7)	—	—	3,289	—	500	3,789
<b>Balance at December 31, 2024</b>	<b>367</b>	<b>128,986</b>	<b>18,682</b>	<b>(3,113)</b>	<b>(4,780)</b>	<b>140,142</b>
Profit or (loss) for the year	—	—	—	—	(12,673)	(12,673)
Dividend paid	—	(32,279)	—	—	—	(32,279)
Share-based payments (Note 4.7)	—	—	(30)	—	—	(30)
Other	—	—	—	—	(182)	(182)
<b>Balance at December 31, 2025</b>	<b>367</b>	<b>96,707</b>	<b>18,652</b>	<b>(3,113)</b>	<b>(17,635)</b>	<b>94,978</b>

## 1.1 General information

### Corporate information

The financial statements of Nykode Therapeutics ASA and its subsidiaries ("Nykode" or "the Group") for the year ended December 31, 2025 were authorized for issue in accordance with a Board resolution on April 16, 2026. Nykode Therapeutics ASA ("Parent Company" or "Parent") has shares traded on the Oslo Stock Exchange, with the ticker symbol NYKD. Nykode Therapeutics ASA is incorporated and domiciled in Norway, and the address of its registered office is Gaustadalléen 21, 0349 Oslo, Norway.

The Group consists of clinical-stage biopharmaceutical companies, dedicated to the discovery and development of novel immunotherapies with a focus on the treatment of cancer and autoimmune diseases. Nykode's modular immunotherapy technology specifically targets antigens to Antigen Presenting Cells (APCs), which have been shown to induce broad, strong and long-lasting antigen specific immune response in cancer, which correlates with clinical responses. Nykode's lead product candidates are abi-suva, a therapeutic immunotherapy for the treatment of human papillomavirus 16 induced malignancies which demonstrated positive efficacy and safety results from its Phase 2 trial for the treatment of late line r/m cervical cancer. Abi-suva is currently being further developed in head and neck cancer with the randomized Abili-T trial with expected interim results within 2027. VB10.NEO, an individualized cancer neoantigen vaccine, has been investigated in two trials with more than 10 different indications. The Group has a multi-target collaboration with Regeneron Pharmaceuticals Inc. ("Regeneron") within oncology and infectious diseases. VB10.NEO was out licensed to Genentech Inc. ("Genentech"), a member of the Roche Group, prior to the termination November 7, 2024.

## 1.2 Basis of preparation

The financial statements of the Group and Parent Company comprise statement of comprehensive income, statement of financial position, statement of cash flows, statement of changes in equity, and related notes. The financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS®").

The financial statements have been prepared on a historical cost basis, except for financial instruments measured at fair value. The financial statements are prepared based on the going concern assumption.

Comparative financial information is provided for the preceding period in the statement of comprehensive income, statement of financial position, statement of equity and statement of cash flows.

The consolidated financial statements comprise the financial statements of the Parent Company and its subsidiaries as at December 31, 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Inter-company transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

### Presentation currency and functional currency

The financial statements are presented in US dollars ("USD"), which is the functional currency of the Parent Company. All USD amounts are rounded to the nearest thousand, unless otherwise noted. The financial statements of consolidated foreign subsidiaries whose functional currency is not USD are translated into USD for statement of financial position items at the closing exchange rate at the date of the statement of financial position and for the statement of total comprehensive income at the average rate for the period presented.

### 1.3 Material accounting policies

Nykode's material accounting policies are described in each of the individual notes to the consolidated financial statements. Accounting policies listed below are regarded as the principal accounting policies applied by Management:

- Right-of-use assets and lease liabilities (note 3.2)
- Taxes (note 5.1)

### 1.4 Material accounting judgements, estimates and assumptions

The preparation of the financial statements in accordance with IFRS and applying the chosen accounting policies requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and the underlying assumptions are reviewed on an ongoing basis.

The accounting policies applied by management which includes a significant degree of estimates and assumptions or judgements that may have the most significant effect on the amounts recognized in the financial statements, are summarized below:

*Accounting judgements:*

- Determining whether deferred tax assets should be recognized (note 5.1)

A detailed description of the significant accounting judgements is included in the individual note where applicable.

*Estimates and assumptions:*

- Measurement of deferred tax liability/asset (note 5.1)

Nykode based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

A detailed description of the significant estimates and assumptions are included in the individual note where applicable.

## 2.1 Operating segment

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") for segment performance and resource allocation. This is reported as one segment as the nature of the activities are similar across the Group. Nykode has identified the Board of Directors as the CODM.

In the table below non-current assets are broken down by geographical areas based on the location of the operations:

GROUP			PARENT	
31.12.2025	31.12.2024	Non-current assets	31.12.2025	31.12.2024
37,578	35,726	Norway	37,494	35,727
486	689	Denmark	-	-
<b>38,064</b>	<b>36,415</b>	<b>Total non-current assets</b>	<b>37,494</b>	<b>35,727</b>

Non-current assets for this purpose consist of property, plant and equipment, intangible assets, right-of-use assets, deferred tax asset and other non-current receivables.

Revenue from contracts with customers that amounted to more than 10% of the Groups revenue in 2025 and 2024 is as follows:

GROUP			PARENT	
2025	2024	Revenue from contracts with customers	2025	2024
-	8,453	Revenue from Customer 1	-	8,453
-	226	Revenue from Customer 2	-	226
-	<b>8,679</b>	<b>Total revenue from contracts with customers</b>	-	<b>8,679</b>

## 2.2 Revenue from contracts with customers

### ACCOUNTING POLICIES

#### Revenue from sale of licenses

Revenue from sale of licenses relates to the sale of intellectual property ("IP"). For licenses of intellectual property that are distinct (or represent the predominant item of a combined performance obligation), the Group assesses whether the license provides the customer with a right to access the Nykode IP as it exists throughout the license period ("a right to access") or a right to use the Nykode IP as it exists at the point in time in which the license is granted ("a right to use"). Revenue from licenses that provide the customer with "a right to access" is accounted for over time as the performance occurs. Revenue from licenses with "a right to use" is recognized at the time when the license is granted to the customer and when the customer is able to use and benefit from the license.

#### Revenue from R&D services

Revenue from conduction of R&D services relates to Nykode's delivery of R&D activities. Revenue is recognized over time or point in time based on the type of R&D activities. R&D activities that are delivered based on specific instructions and Nykode has an unconditional right to consideration once performed. Nykode also delivers R&D activities on specific projects where it conducts research and provides the customer with the clinical outcome. Such services are recognized as performance obligations satisfied over time. Revenue is recognized based on the stage of completion of the contract, this is based on the actual incurred cost relative to the total expected cost for these services.

#### Variable consideration

If the consideration in a contract includes a variable amount, Nykode estimates the amount of consideration to which it will be entitled in exchange for transferring the goods and services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Amounts of variable consideration of sale-based royalties promised in the exchange for a license of intellectual property are not included in the transaction price or recognized as revenue until the subsequent sale occurs.

#### Transaction price

Nykode allocates the total transaction price in proportion to the stand-alone selling price of each promised good or service in a contract. If a stand-alone selling price is not directly observable, Nykode estimates the stand-alone selling price that best depicts the amount of consideration to which the Group expects to be entitled in exchange for transferring the goods or services to the customer.

Following the termination of the agreement with Genentech in November 2024, Nykode has recognized the remaining contract liability as revenue per 31.12 2024.

GROUP			PARENT	
2025	2024	Revenue from contracts with customers	2025	2024
—	8,679	R&D services	—	8,679
—	<b>8,679</b>	<b>Total revenue</b>	—	<b>8,679</b>

GROUP			PARENT	
2025	2024	Geographical distribution	2025	2024
—	8,679	United States of America	—	8,679
—	<b>8,679</b>	<b>Total revenue</b>	—	<b>8,679</b>

The revenue information above is based on the locations of the customers.

GROUP			PARENT	
2025	2024	Timing of revenue recognition	2025	2024
—	226	Goods/services transferred at a point in time	—	226
—	8,453	Services transferred over time	—	8,453
—	<b>8,679</b>	<b>Total revenue</b>	—	<b>8,679</b>

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at December 31 are as follows:

GROUP		PARENT	
2025	2024	2025	2024
-	- Within one year	-	-
-	- More than one year	-	-
-	<b>- Total</b>	-	-

Following the termination of the agreement with Genentech in November 2024, Nykode no longer has any performance obligations as per December 31, 2025 and December 31, 2024.

### MATERIAL ACCOUNTING JUDGEMENTS AND ESTIMATES

Significant accounting judgements and estimates related to the Regeneron Agreement and the Genentech Agreement are listed below.

### Determining the performance obligations

#### *Regeneron Agreement*

Based on an overall assessment of the agreement and the nature of the deliverables it has been determined that the license of intellectual property, the R&D activities and the manufacturing services do not significantly modify each other and are three distinct performance obligations. It has further been assessed that Nykode is not providing a significant service of integrating these deliverables into one combined output. Also, the use of the license is not highly dependent on, or highly interrelated with, the R&D activities or the manufacturing services. In making these assessments, emphasis has been put on the standardized nature of the R&D services and the manufacturing services and the fact that a third-party Clinical Research Organization or Contract Manufacturing Organization could have provided these services to Regeneron under their supervision.

#### *Estimates of variable consideration*

The assessment of amounts included in the transaction price upon inception of the contract is subject to judgement as there may be significant uncertainty related to the total consideration to be paid under the agreement

#### *Contract balances*

Contract assets and contract liabilities relate to revenue earned from ongoing services. As such, the balances of these accounts vary and depend on the number of ongoing projects at the end of the year. The Group presents its trade receivables arising from contracts with customers separately from contract assets and contract liabilities. Accounting policies and balances for contract liabilities are presented in note 2.8.

## 2.3 Employee benefit expenses

GROUP			PARENT	
2025	2024	Employee benefit expenses	2025	2024
10,681	19,660	Salaries	6,787	13,036
1,146	2,173	Social security costs	1,146	2,173
1,314	2,407	Pension costs	644	1,086
(31)	3,789	Share-based payment expense	161	1,141
—	(2)	Social security cost on share-based payments	—	(2)
56	2,349	Termination benefits	56	1,749
386	661	Other employee expenses	346	558
<b>13,552</b>	<b>31,037</b>	<b>Total employee benefit expenses</b>	<b>9,140</b>	<b>19,741</b>
73	167	Average number of full-time employees (FTEs)	60	132

### Pensions

The Group has a defined contribution pension plan for its employees which satisfies the statutory requirements under the Norwegian law on required occupational pension (“lov om obligatorisk tjenestepensjon”). For the Group's employees in Denmark, the Group has established a pension scheme which satisfies the requirements under Danish law.

The schemes are defined contribution plans. Contributions are paid to pension insurance plans and charged to the income statement in the period to which the contributions relate. Once the contributions have been paid, there are no further payment obligations.

At the end of the reporting period, members of the Board of Directors and Executive Management held shares and warrants/options in Nykode Therapeutics ASA. For information on remuneration to Executive Management and the Board of Directors, see note 6.1.

## 2.4 Other operating expenses

GROUP		PARENT	
2025	2024	2025	2024
<b>Other operating expenses</b>			
6,981	14,734	6,979	14,731
1,474	2,118	1,406	2,068
399	1,200	335	1,084
1,254	2,536	1,254	2,536
561	1,027	457	875
313	515	190	378
25	109	25	108
362	876	248	548
–	–	5,782	9,920
2,081	1,088	1,976	878
<b>13,450</b>	<b>24,201</b>	<b>18,652</b>	<b>33,126</b>

GROUP		PARENT	
2025	2024	2025	2024
<b>Auditor fees</b>			
367	779	346	761
–	18	–	–
–	16	–	1
<b>367</b>	<b>813</b>	<b>346</b>	<b>762</b>

Audit fee:  
The amounts above are excluding VAT.

Total research and development expenses for 2025 were USD 13.4 million (USD 39.7 million for 2024), of which USD 7.9 million (USD 14.7 million) was recognized as other operating expense, with the remainder recognized as employee benefit expenses in the statement of comprehensive income.

## 2.5 Other receivables

GROUP			PARENT	
31.12.2025	31.12.2024	Other receivables	31.12.2025	31.12.2024
434	522	VAT receivable	410	497
471	386	Government grants receivables	471	386
697	760	Prepaid expenses	496	666
-	-	Receivables from group companies	-	19
<b>1,602</b>	<b>1,668</b>	<b>Total other receivables</b>	<b>1,377</b>	<b>1,568</b>

The credit risk of financial assets has not increased significantly from initial recognition. For details regarding the Group's procedures on managing credit risk, reference is made to note 4.3.

No credit losses allowance are recognized at year end 2025 or 2024.

## 2.6 Trade and other payables

GROUP			PARENT	
31.12.2025	31.12.2024	Trade and other payables	31.12.2025	31.12.2024
1,112	864	Trade payables	992	732
368	918	Withholding payroll taxes and social security	429	918
1,092	415	Accruals for payroll, bonus and board remuneration	468	367
1,502	1,482	Other accrued expenses	1,485	1,441
-	-	Payables to group companies	669	304
<b>4,074</b>	<b>3,679</b>	<b>Total trade and other payables</b>	<b>4,043</b>	<b>3,762</b>

For trade and other payables aging analysis, see note 4.2.

## 2.7 Provisions

The Group classifies provisions in the following categories:

- Salary related costs: Contains a provision for accrued holiday pay.
- Restructuring provision: Contains redundancy costs incurred in 2024 and 2025 due to workforce reductions. The provision includes personnel-related expenses such as salaries, severance packages and costs for consultants supporting the restructuring process.
- Social security for share-based payments: Contains a provision for the accrued social security on share options and restrictive share units which will be paid when the options are exercised/fully vested.
- Onerous contract: Contains the recognition of an onerous contract for R&D services to a customer.

A provision is made and calculated based on management assumptions at the time the provision is made and is updated as and when new information becomes available. All provisions are reviewed at the end of the financial year.

### Other commitments and contingencies

Contingent liabilities are not recognized in the annual accounts. Significant contingent liabilities are disclosed, with the exception of contingent liabilities where the possibility of an outflow of economic resources is considered remote.

Contingent assets are not recognized in the annual accounts but are disclosed when an inflow of economic benefits is considered probable.

The Group has no contingent assets or liabilities that meet the criteria for disclosure.

### Other commitments

The Group did not provide guarantees to or on behalf of third parties or related parties. The Group has no other significant commitments to disclose.

### Onerous contracts

Present obligations arising under onerous contracts are recognized and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

## Reconciliation of provisions:

**GROUP**

	Salary related costs	Restructuring provision	Social security for share based payments	Onerous contract	Total
<b>At January 1, 2024</b>	<b>1,874</b>	<b>—</b>	<b>2</b>	<b>1,876</b>	<b>3,752</b>
Additional provisions made	1,723	3,114	—	—	<b>4,837</b>
Amounts used	(1,438)	(734)	—	(291)	<b>(2,463)</b>
Unused amounts reversed	(436)	—	(2)	(1,585)	<b>(2,023)</b>
<b>At December 31, 2024</b>	<b>1,723</b>	<b>2,380</b>	<b>—</b>	<b>—</b>	<b>4,103</b>
<i>Current provisions</i>	1,723	2,380	—	—	<b>4,103</b>
<i>Non-current provisions</i>	—	—	—	—	<b>—</b>
<b>At January 1, 2025</b>	<b>1,723</b>	<b>2,380</b>	<b>—</b>	<b>—</b>	<b>4,103</b>
Additional provisions made	774	82	—	—	<b>856</b>
Amounts used	(909)	(2,369)	—	—	<b>(3,278)</b>
Unused amounts reversed	(813)	—	—	—	<b>(813)</b>
<b>At December 31, 2025</b>	<b>775</b>	<b>93</b>	<b>—</b>	<b>—</b>	<b>868</b>
<i>Current provisions</i>	775	93	—	—	868
<i>Non-current provisions</i>	—	—	—	—	<b>—</b>

**PARENT**

	Salary related costs	Restructuring provision	Social security for share based payments	Onerous contract	Total
<b>At January 1, 2024</b>	<b>1,489</b>	<b>—</b>	<b>2</b>	<b>1,875</b>	<b>3,366</b>
Additional provisions made	1,431	2,386	—	—	<b>3,817</b>
Amounts used	(1,406)	(587)	—	(291)	<b>(2,284)</b>
Unused amounts reversed	(83)	—	(2)	(1,584)	<b>(1,669)</b>
<b>At December 31, 2024</b>	<b>1,431</b>	<b>1,799</b>	<b>—</b>	<b>—</b>	<b>3,230</b>
<i>Current provisions</i>	1,431	1,799	—	—	<b>3,230</b>
<i>Non-current provisions</i>	—	—	—	—	<b>—</b>
<b>At January 1, 2025</b>	<b>1,431</b>	<b>1,799</b>	<b>—</b>	<b>—</b>	<b>3,230</b>
Additional provisions made	633	82	—	—	<b>715</b>
Amounts used	(855)	(1,786)	—	—	<b>(2,641)</b>
Unused amounts reversed	(576)	0	—	—	<b>(576)</b>
<b>At December 31, 2025</b>	<b>633</b>	<b>95</b>	<b>—</b>	<b>—</b>	<b>728</b>
<i>Current provisions</i>	633	95	—	—	728
<i>Non-current provisions</i>	—	—	—	—	<b>—</b>

## 2.8 Contract liabilities

### ACCOUNTING POLICIES

#### Contract liabilities

A contract liability is recognized if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognized as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer). Contract asset or contract liability positions are presented on a net basis for each contract.

GROUP			PARENT	
2025	2024	Contract assets/liabilities (-)	2025	2024
—	(8,233)	At January 1	—	(8,233)
—	—	Additions	—	—
—	(220)	Reclassified to trade receivables	—	(220)
—	8,453	Rendering of service in the period	—	8,453
—	—	<b>Total contract assets/liabilities (-) at December 31</b>	—	—

Contract liabilities are recognized when fulfilling performance obligations, mainly from the recognition of the service component under the agreement with Genentech where progress is measured over time (See note 2.2). When the consideration becomes unconditional, the contract assets will be reclassified to trade receivables. The main part of the changes to contract assets/liabilities in the period are related rendering of services in the period.

The contract liability is classified as a current liability as it will be realized in the entity's normal operating cycle.

Following the termination of the agreement with Genentech in November 2024, Nykode has recognized the remaining contract liability as revenue per 31.12 2024.

## 2.9 Other non-current receivables

GROUP			PARENT	
31.12.2025	31.12.2024	Other non-current receivables	31.12.2025	31.12.2024
13	6	Deposits	7	5
32,211	28,595	Tax receivable	32,211	28,595
<b>32,224</b>	<b>28,601</b>	<b>Total other non-current receivables</b>	<b>32,218</b>	<b>28,600</b>

A significant component of the other non-current receivables per December 31, 2025 and December 31, 2024 relates to the payment to the Norwegian Tax Administration (NTA) following their negative decision, where the NTA reiterated their position that the up-front payments received under a license agreement entered into in 2020 should be treated as taxable income in full in 2020, rather than the use of taxable gain/loss account whereby part of the taxable income would be deferred to subsequent years.

Nykode appealed the decision to the Tax Appeals Committee (Norw: Skatteklagenemda) in 2023.

### 3.1 Property, plant and equipment

GROUP				PARENT				
Machinery and plant	Fixtures, office machinery etc.	Lab facility	Total		Machinery and plant	Fixtures, office machinery etc.	Lab facility	Total
<b>4,086</b>	<b>883</b>	<b>599</b>	<b>5,568</b>	<b>Cost as at January 1, 2024</b>	<b>4,086</b>	<b>766</b>	<b>599</b>	<b>5,451</b>
57	20	—	<b>77</b>	Additions	57	20	—	<b>77</b>
—	(15)	—	<b>(15)</b>	Disposals and write-offs	—	(15)	—	<b>(15)</b>
—	(7)	—	<b>(7)</b>	Effect of movements in exchange rates	—	—	—	<b>—</b>
<b>4,143</b>	<b>881</b>	<b>599</b>	<b>5,623</b>	<b>Cost as at December 31, 2024</b>	<b>4,143</b>	<b>771</b>	<b>599</b>	<b>5,513</b>
25	—	—	<b>25</b>	Additions	25	—	—	<b>25</b>
(2)	(33)	—	<b>(35)</b>	Disposals and write-offs	(2)	(33)	—	<b>(35)</b>
—	14	—	<b>14</b>	Effect of movements in exchange rates	—	—	—	<b>—</b>
<b>4,166</b>	<b>862</b>	<b>599</b>	<b>5,627</b>	<b>Cost as at December 31, 2025</b>	<b>4,166</b>	<b>738</b>	<b>599</b>	<b>5,503</b>
<b>562</b>	<b>379</b>	<b>214</b>	<b>1,155</b>	<b>Depreciation as at January 1, 2024</b>	<b>562</b>	<b>366</b>	<b>214</b>	<b>1,142</b>
463	164	100	<b>727</b>	Depreciation	463	141	100	<b>704</b>
—	(2)	—	<b>(2)</b>	Effect of movements in exchange rates	—	—	—	<b>—</b>
<b>1,025</b>	<b>541</b>	<b>314</b>	<b>1,880</b>	<b>Depreciation as at December 31, 2024</b>	<b>1,025</b>	<b>507</b>	<b>314</b>	<b>1,846</b>
467	130	100	<b>697</b>	Depreciation	467	105	100	<b>672</b>
—	6	—	<b>6</b>	Effect of movements in exchange rates	—	—	—	<b>—</b>
<b>1,492</b>	<b>677</b>	<b>414</b>	<b>2,583</b>	<b>Depreciation as at December 31, 2025</b>	<b>1,492</b>	<b>612</b>	<b>414</b>	<b>2,518</b>
				Net book value:				
<b>3,524</b>	<b>504</b>	<b>385</b>	<b>4,413</b>	<b>At January 1, 2024</b>	<b>3,524</b>	<b>400</b>	<b>385</b>	<b>4,309</b>
<b>3,118</b>	<b>339</b>	<b>285</b>	<b>3,741</b>	<b>At December 31, 2024</b>	<b>3,118</b>	<b>264</b>	<b>285</b>	<b>3,667</b>
<b>2,674</b>	<b>185</b>	<b>185</b>	<b>3,044</b>	<b>At December 31, 2025</b>	<b>2,674</b>	<b>126</b>	<b>185</b>	<b>2,985</b>
6-10	3-5	6		Economic life (years)	6-10	3-5	6	
				Depreciation plan				
				Straight-line method				

No indicators for impairment of property, plant and equipment were identified in the current or prior period. At December 31, 2025, fixed assets are located across the entire Group.

## 3.2 Right-of-use assets and lease liabilities

### ACCOUNTING POLICIES

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- The agreement creates enforceable rights of payment and obligations
- The identified asset is physically distinct
- The supplier does not have a substantive right to substitute the asset throughout the period of use
- It has the right to obtain substantially all of the economic benefits from use of the asset
- It has the decision-making rights that are most relevant to changing how and for what purpose the asset is used throughout the contract period

### The Group as a lessee

At the commencement date, the Group recognizes a lease liability and corresponding right-of-use asset for all lease agreements in which it is the lessee, except for the following exemptions applied:

- Short-term leases (defined as 12 months or less)
- Low value assets

For these leases, the Group recognizes the lease payments as operating expenses in the statement of comprehensive income.

### *Measuring the lease liability*

The lease liability is initially measured at the present value of the lease payments for the right to use the underlying asset during the lease term that are not paid at the commencement date. The lease term represents the non-cancellable period of the lease, together with periods covered by an option to extend the lease when the Group is reasonably certain to exercise this option, and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option.

The lease payments included in the measurement comprise:

- Fixed lease payments, less any lease incentives received.
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect adjustments in lease payments due to an adjustment in an index or rate.

The Group presents its lease liabilities as separate line items in the statement of financial position. Cash flows related to payments for the principal portion of the lease liability are classified within financing activities.

## 3.2 Right-of-use assets and lease liabilities (Continued)

### The Group's leased assets

Nykode leases several assets, mainly office facilities and laboratories at Forskningsparken in Oslo, Norway. Nykode also leases office space in Denmark and office equipment. Leases of office space generally have lease terms up to six years. The Group also leases parking lots and office equipment that are expensed as incurred as they are either considered short term or of low value.

The Group's right-of-use assets recognized in the statement of financial position are presented in the table below:

GROUP			Right-of-use assets	PARENT		
Fixtures, Office machinery etc.	Office buildings	Total		Fixtures, Office machinery etc.	Office buildings	Total
<b>28</b>	<b>10,057</b>	<b>10,085</b>	<b>Acquisition cost at January 1, 2024</b>	<b>28</b>	<b>8,908</b>	<b>8,936</b>
—	—	—	Additions of right-of-use assets	—	—	—
—	(593)	(593)	Adjustment of right-of-use assets	—	(582)	(582)
<b>28</b>	<b>9,464</b>	<b>9,492</b>	<b>Acquisition cost at December 31, 2024</b>	<b>28</b>	<b>8,326</b>	<b>8,354</b>
—	73	73	Additions of right-of-use assets	—	73	73
—	(133)	(133)	Adjustment of right-of-use assets	—	(126)	(126)
<b>28</b>	<b>9,404</b>	<b>9,432</b>	<b>Acquisition cost at December 31, 2025</b>	<b>28</b>	<b>8,273</b>	<b>8,301</b>
<b>20</b>	<b>3,939</b>	<b>3,959</b>	<b>Depreciation and impairment at January 1, 2024</b>	<b>20</b>	<b>3,604</b>	<b>3,624</b>
7	1,503	1,510	Depreciation of right-of-use assets	7	1,313	1,320
<b>27</b>	<b>5,442</b>	<b>5,469</b>	<b>Depreciation and impairment at December 31, 2024</b>	<b>27</b>	<b>4,917</b>	<b>4,944</b>
1	1,300	1,301	Depreciation of right-of-use assets	1	1,115	1,116
<b>28</b>	<b>6,742</b>	<b>6,770</b>	<b>Depreciation and impairment at December 31, 2025</b>	<b>28</b>	<b>6,032</b>	<b>6,060</b>
—	<b>22</b>	<b>22</b>	<b>Terminations of right-of use assets at December 31, 2024</b>	—	<b>22</b>	<b>22</b>
—	—	—	Terminations of right-of use assets	—	—	—
—	<b>22</b>	<b>22</b>	<b>Terminations of right-of use assets at December 31, 2025</b>	—	<b>22</b>	<b>22</b>
<b>1</b>	<b>4,000</b>	<b>4,001</b>	<b>Carrying amount at December 31, 2024</b>	<b>1</b>	<b>3,387</b>	<b>3,388</b>
—	<b>2,640</b>	<b>2,640</b>	<b>Carrying amount at December 31, 2025</b>	—	<b>2,219</b>	<b>2,219</b>
1	1-6		Remaining lease term or remaining useful life	1	1-6	
	Straight-line method		Depreciation plan		Straight-line method	
<b>2025</b>	<b>2024</b>		<b>Expenses in the period related to practical expedients and variable payments</b>	<b>2025</b>	<b>2024</b>	
—	—		Short-term lease expenses	—	—	
22	21		Low-value assets lease expenses	20	19	
<b>22</b>	<b>21</b>		<b>Total lease expenses in the period</b>	<b>20</b>	<b>19</b>	

The lease expenses in the period related to short-term leases, low-value assets and variable lease payments are included in other operating expenses in the statement of comprehensive income, and the payments are presented in the Group's operating activities in the statement of cash flows.

## 3.2 Right-of-use assets and lease liabilities (Continued)

GROUP			PARENT	
2025	2024	Changes in the lease liabilities	2025	2024
<b>3,438</b>	<b>5,726</b>	<b>At January 1</b>	<b>2,806</b>	<b>4,866</b>
73	—	New leases recognized during the period	73	—
(1,211)	(1,221)	Cash payments for the principal portion of the lease liability	(1,021)	(1,050)
(118)	(179)	Cash payments for the interest portion of the lease liability	(84)	(136)
118	179	Interest expense on lease liabilities	84	136
(132)	(594)	Adjustment of lease liabilities	(126)	(582)
382	(473)	Currency translation effects	310	(428)
<b>2,550</b>	<b>3,438</b>	<b>Total lease liabilities at December 31</b>	<b>2,042</b>	<b>2,806</b>
1,250	1,293	Current lease liabilities in the statement of financial position	1,019	1,091
1,300	2,145	Non-current lease liabilities in the statement of financial position	1,024	1,715

### Lease commitments not included in the lease liabilities

#### Inflation adjustments

In addition to the lease liabilities presented above, the Group is committed to pay variable lease payments for its office space, mainly related to future inflation adjustments which is estimated in the initial calculation of lease liabilities. The lease liability and right-of-use asset will be adjusted when the inflation adjustment has a cash flow effect.

#### Extension and termination options

The Group has some lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the Groups business needs. Management applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, they consider all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

#### Other matters

The Group's leases do not contain provisions or restrictions that impacts the Group's dividend policies or financing possibilities. Further, the Group does not have significant residual value guarantees related to its leases.

## 4.1 Financial instruments

### ACCOUNTING POLICIES

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### Classification of financial instruments

The Group's financial instruments are grouped in the following categories:

#### Financial Assets

- Financial assets measured subsequently at amortized cost: Includes mainly other receivables and cash and cash equivalents
- Financial assets measured subsequently at fair value through profit or loss: Includes other current financial assets (money market funds) and includes currency derivatives when the fair value is positive.

With the exception of other current financial assets, the Group's financial assets are part of the Group's business model with the sole objective to collect contractual cash flows. Additionally, the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, thereby passing the "SPPI test", constituting debt instruments measured at amortized cost.

#### Financial Liabilities

- Financial liabilities measured subsequently at amortized cost: Represent the Group's non-interest bearing liabilities such as trade payables, contract liabilities and government grants.
- Financial liabilities measured at fair value through profit or loss: Includes currency derivatives when the fair value is negative.

#### Initial recognition and subsequent measurement

##### *Financial assets and liabilities at amortized cost*

The Group's financial assets and liabilities are initially recognized at fair value plus directly attributable transaction expenses. Subsequently, these instruments are measured at amortized cost using the effective interest method (EIR). Gains and losses are recognized in profit or loss upon impairment, when the instruments are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The amortization is included as finance costs in the statement of comprehensive income.

##### *Financial assets and liabilities at fair value through profit or loss*

Financial assets and liabilities at fair value through profit or loss are recognized at fair value are carried in the statement of financial position at fair value with net changes in fair value recognized in the statement of profit or loss.

The Group did not hold any derivative financial instruments at December 31, 2025 or December 31, 2024. The Group does not apply hedge accounting.

##### *Impairment of financial assets*

Financial assets measured at amortized cost are considered for impairment by recognizing an allowance for expected credit losses (ECLs). The Group applies a simplified approach in calculating ECLs, where the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Group bases its ECLs on its historical losses, adjusted for forward-looking factors specific to the debtors and the economic environment. See note 4.3 for further information related to management of credit risk.

The Group considers a financial asset in default when contractual payments are more than 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

## 4.1 Financial instruments (Continued)

### ACCOUNTING POLICIES (CONTINUED)

#### *Derecognition of financial instruments*

A financial asset is derecognized when the rights to receive cash flows from the asset have expired, the Group has transferred its rights to receive cash flows from the asset or the Group has assumed an obligation to pay the received cash flows in full under a "pass-through" arrangement.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of comprehensive income.

#### *Offsetting of financial instruments*

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

The Group's financial instruments are presented in the tables below:

#### GROUP

As at December 31, 2025	Notes	Financial instruments at amortized cost	Financial instruments at fair value through profit or loss	Total
<b>Assets</b>				
Other non-current receivables	2.9	32,224	–	<b>32,224</b>
Trade receivables	2.5	–	–	–
Other receivables	2.5	1,602	–	<b>1,602</b>
<i>Other current financial assets</i>				
Cash and cash equivalents	4.5	60,289	–	<b>60,289</b>
<b>Total financial assets</b>		<b>94,115</b>	–	<b>94,115</b>
<b>Liabilities</b>				
Trade and other payables	2.6	4,074	–	<b>4,074</b>
Non-current lease liabilities	3.2	1,300	–	<b>1,300</b>
Current lease liabilities	3.2	1,250	–	<b>1,250</b>
<b>Total financial liabilities</b>		<b>6,624</b>	–	<b>6,624</b>

## 4.1 Financial instruments (Continued)

### PARENT

As at December 31, 2025	Notes	Financial instruments at amortized cost	Financial instruments at fair value through profit or loss	Total
<b>Assets</b>				
Other non-current receivables	2.9	32,218	-	<b>32,218</b>
Trade receivables	2.5	-	-	-
Other receivables	2.5	1,377	-	<b>1,377</b>
<i>Other current financial assets</i>				
Cash and cash equivalents	4.5	59,271	-	<b>59,271</b>
<b>Total financial assets</b>		<b>92,866</b>	<b>-</b>	<b>92,866</b>
<b>Liabilities</b>				
Trade and other payables	2.6	4,043	—	<b>4,043</b>
Non-current lease liabilities	3.2	1,024	—	<b>1,024</b>
Current lease liabilities	3.2	1,019	—	<b>1,019</b>
<b>Total financial liabilities</b>		<b>6,086</b>	<b>—</b>	<b>6,086</b>

### GROUP

As at December 31, 2024	Notes	Financial instruments at amortized cost	Financial instruments at fair value through profit or loss	Total
<b>Assets</b>				
Other non-current receivables	2.9	28,600	-	<b>28,600</b>
Trade receivables	2.5	-	-	-
Other receivables	2.5	1,668	-	<b>1,668</b>
<i>Other current financial assets</i>				
Cash and cash equivalents	4.5	115,398	-	<b>115,398</b>
<b>Total financial assets</b>		<b>145,666</b>	<b>-</b>	<b>145,666</b>
<b>Liabilities</b>				
Trade and other payables	2.6	3,679	—	<b>3,679</b>
Non-current lease liabilities	3.2	2,145	—	<b>2,145</b>
Current lease liabilities	3.2	1,293	—	<b>1,293</b>
<b>Total financial liabilities</b>		<b>7,117</b>	<b>—</b>	<b>7,117</b>

## 4.1 Financial instruments (Continued)

### PARENT

As at December 31, 2024	Notes	Financial instruments at amortized cost	Financial instruments at fair value through profit or loss	Total
<b>Assets</b>				
Other non-current receivables	2.9	28,600	-	<b>28,600</b>
Trade receivables	2.5	-	-	-
Other receivables	2.5	1,568	-	<b>1,568</b>
<i>Other current financial assets</i>				
Cash and cash equivalents	4.5	114,020	-	<b>114,020</b>
<b>Total financial assets</b>		<b>144,188</b>	-	<b>144,188</b>
<b>Liabilities</b>				
Trade and other payables	2.6	3,762	-	<b>3,762</b>
Non-current lease liabilities	3.2	1,715	-	<b>1,715</b>
Current lease liabilities	3.2	1,091	-	<b>1,091</b>
<b>Total financial liabilities</b>		<b>6,568</b>	-	<b>6,568</b>

There are no changes in classification and measurement for the Group's financial assets and liabilities.

Finance income and finance costs arising from the Group's financial instruments are disclosed separately in note 4.6.

## 4.2 Ageing of financial liabilities

Contractual undiscounted cash flows from financial liabilities are presented below:

### GROUP

As at December 31, 2025	1-12 months	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years	Total
<b>Financial liabilities</b>							
Trade and other payables	4,074	—	—	—	—	—	4,074
Non-current lease liabilities	—	1,301	76	—	—	—	1,377
Current lease liabilities	1,273	—	—	—	—	—	1,273
<b>Total financial liabilities</b>	<b>5,347</b>	<b>1,301</b>	<b>76</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>6,724</b>

### PARENT

As at December 31, 2025	1-12 months	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years	Total
<b>Financial liabilities</b>							
Trade and other payables	4,043	—	—	—	—	—	4,043
Non-current lease liabilities	—	1,059	—	—	—	—	1,059
Current lease liabilities	1,036	—	—	—	—	—	1,036
<b>Total financial liabilities</b>	<b>5,079</b>	<b>1,059</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>6,138</b>

### GROUP

As at December 31, 2024	1-12 months	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years	Total
<b>Financial liabilities</b>							
Trade and other payables	3,679	—	—	—	—	—	3,679
Non-current lease liabilities	—	1,130	1,166	55	—	—	2,351
Current lease liabilities	1,332	—	—	—	—	—	1,332
<b>Total financial liabilities</b>	<b>5,011</b>	<b>1,130</b>	<b>1,166</b>	<b>55</b>	<b>—</b>	<b>—</b>	<b>7,362</b>

### PARENT

As at December 31, 2024	1-12 months	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years	Total
<b>Financial liabilities</b>							
Trade and other payables	3,762	—	—	—	—	—	3,762
Non-current lease liabilities	—	918	949	—	—	—	1,867
Current lease liabilities	1,124	—	—	—	—	—	1,124
<b>Total financial liabilities</b>	<b>4,886</b>	<b>918</b>	<b>949</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>6,753</b>

## 4.2 Ageing of financial liabilities (Continued)

Reconciliation of changes in liabilities incurred as a result of financing activities:

GROUP	NON-CASH CHANGES					
2025	January 1	Cash flow effect	New leases	Foreign exchange movement	Other changes	December 31
Non-current lease liabilities	2,145	—	44	192	(1,081)	1,300
Current lease liabilities	1,295	(1,211)	29	189	948	1,250
<b>Total liabilities from financing</b>	<b>3,440</b>	<b>(1,211)</b>	<b>73</b>	<b>381</b>	<b>(133)</b>	<b>2,550</b>

PARENT	NON-CASH CHANGES					
2025	January 1	Cash flow effect	New leases	Foreign exchange movement	Other changes	December 31
Non-current lease liabilities	1,715	—	44	153	(888)	1,024
Current lease liabilities	1,091	(1,021)	29	157	763	1,019
<b>Total liabilities from financing</b>	<b>2,806</b>	<b>(1,021)</b>	<b>73</b>	<b>310</b>	<b>(125)</b>	<b>2,043</b>

GROUP	NON-CASH CHANGES					
2024	January 1	Cash flow effect	New leases	Foreign exchange movement	Other changes	December 31
Non-current lease liabilities	4,269	—	—	(292)	(1,832)	2,145
Current lease liabilities	1,457	(1,221)	—	(181)	1,238	1,293
<b>Total liabilities from financing</b>	<b>5,726</b>	<b>(1,221)</b>	<b>—</b>	<b>(473)</b>	<b>(594)</b>	<b>5,726</b>

PARENT	NON-CASH CHANGES					
2024	January 1	Cash flow effect	New leases	Foreign exchange movement	Other changes	December 31
Non-current lease liabilities	3,624	—	—	(262)	(1,647)	1,715
Current lease liabilities	1,242	(1,050)	—	(167)	1,066	1,091
<b>Total liabilities from financing</b>	<b>4,866</b>	<b>(1,050)</b>	<b>—</b>	<b>(429)</b>	<b>(581)</b>	<b>2,806</b>

## 4.3 Financial risk management

### Overview

The Group's principal financial liabilities comprise lease liabilities, and trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade and other receivables, and cash and short-term deposits that derive directly from its operations.

The Group is exposed to a range of risks affecting its financial performance, including market risk, credit risk and liquidity risk. The Group seeks to minimise potential adverse effects of such risks through sound business practice, risk management and hedging.

### Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk for the Group comprises two types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include cash and cash equivalents, lease liabilities and trade and other payables.

#### Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group has a limited exposure to the risk of changes in market interest rates for its financial liabilities as it has no interest bearing debt.

#### Interest rate sensitivity

The sensitivity to a possible change in interest rates, with all other variables held constant, on the Group's profit before tax, is illustrated below. In calculating the sensitivity analyses, the Group assumes that the sensitivity of the relevant statement of profit or loss item is the effect of the assumed changes in respective financial risks.

Interest rate sensitivity	Increase / decrease in basis points	Effect on loss before tax	Effect on equity
December 31, 2025	+/- 50	301	301
December 31, 2024	+/- 50	577	577

#### Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (income and expenses denominated in a foreign currency). The Group's income is denominated in USD while operating expenses are mainly denominated in USD, EUR, NOK and DKK. The Group's assets and liabilities at the end of the reporting period are mainly denominated in USD with some exposure to NOK (cash and cash equivalents and other receivables) as well as EUR, GBP and DKK (cash and cash equivalents).

The Group does not hedge currency exposure with the use of financial instruments at the current time, but monitors the net exposure over time.

#### Foreign currency sensitivity

The following table illustrates the sensitivity for a hypothetical increase or decrease in the foreign exchange rates in the period, holding all other variables constant:

Foreign currency sensitivity	Date	Change in FX rate	Effect on loss before tax	Effect on equity
Increase / decrease in NOK/USD	31.12.2025	+/- 10%	7,342	4,102
Increase / decrease in EUR/USD	31.12.2025	+/- 10%	42	42
Increase / decrease in DKK/USD	31.12.2025	+/- 10%	804	1,333
Increase / decrease in NOK/USD	31.12.2024	+/- 10%	7,252	4,657
Increase / decrease in EUR/USD	31.12.2024	+/- 10%	848	848
Increase / decrease in DKK/USD	31.12.2024	+/- 10%	1,310	2,211

### Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or contract, leading to a financial loss.

The Group is exposed to credit risk related to trade and other receivables, other long-term receivables, contract assets and cash and cash equivalents. However, the credit risk is assessed to be low as the counterparty to these assets are mainly Nordea and DNB Bank ASA whose credit risks are low.

### Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial

asset. The Group monitors its risk to a shortage of funds by monitoring its working capital and securing sufficient funding.

The Group's objective is to secure funding for its working capital, including mainly the research and development of vaccines. The Group has a significant balance of cash and cash equivalents and the liquidity risk is assessed as low. An overview of the maturity profile of the Group's financial liabilities with corresponding cash flow effect is presented in note 4.2.

## 4.4 Equity and shareholders

### Capital management

The Group's goal is to secure its shareholders a best possible long-term return on capital employed, measured as the aggregate of dividends and appreciation of the share value.

Nykode manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment, if any, to shareholders, return capital to shareholders, issue new shares or issue debt. Nykode monitors its capital using an equity ratio, which is 'total equity' divided by 'total assets'.

	31.12.2025	31.12.2024
Equity	91,537	136,214
Total assets	99,955	153,481
<b>Equity ratio</b>	<b>92 %</b>	<b>89 %</b>

### ACCOUNTING POLICIES

#### Costs related to equity transactions

Transaction costs are deducted from equity, net of associated income tax.

#### Distribution to shareholders

Nykode recognizes a liability to make distributions to equity holders when the distribution is authorized and the distribution is no longer at the discretion of Nykode. As per the corporate laws of Norway, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in equity.

In 2025, Nykode paid a dividend of NOK 1.00 per share. No distributions were paid in 2024.

#### Issued capital and reserves:

Share capital in Nykode Therapeutics ASA	Number of shares authorized and fully paid	Par value per share (NOK)	Share Capital (USD '000)
<b>At January 1, 2024</b>	<b>326,546,444</b>	<b>0.01</b>	<b>367</b>
<b>At December 31, 2024</b>	<b>326,546,444</b>	<b>0.01</b>	<b>367</b>
<b>At December 31, 2025</b>	<b>326,546,444</b>	<b>0.01</b>	<b>367</b>

## 4.4 Equity and shareholders (Continued)

All shares are ordinary and have the same voting rights and rights to dividends.

Reconciliation of the Group's equity is presented in the statement of changes in equity.

### Nykode Therapeutics' shareholders:

At December 31, 2025	Total shares	Ownership/ Voting rights
RASMUSSENGRUPPEN AS	30,180,750	9.2 %
Datum Opportunity AS	26,000,000	8.0 %
Victoria India Fund AS	17,705,175	5.4 %
State Street Bank and Trust Comp	17,038,219	5.2 %
Norda ASA	15,996,755	4.9 %
Datum AS	12,560,250	3.8 %
Joh Johannson Eeiendom AS	10,561,631	3.2 %
Radforsk Investeringsstiftelse	7,065,311	2.2 %
OM Holding AS	4,919,525	1.5 %
Portia AS	4,500,000	1.4 %
Krag Invest AS	4,470,100	1.4 %
Clearstream Banking S.A.	3,554,298	1.1 %
J.P. Morgan SE	3,521,078	1.1 %
Hofland	2,853,366	0.9 %
Verdipapirfondet KLP Aksjenorge IN	2,783,251	0.9 %
Alden AS	2,550,000	0.8 %
Datum Finans AS	2,395,500	0.7 %
The Northern Trust Comp, London Br	2,255,034	0.7 %
Caaby AS	2,155,295	0.7 %
RTTM Holding AS	2,056,496	0.6 %
Other Shareholders	151,424,410	46.3 %
<b>Total</b>	<b>326,546,444</b>	<b>100.0 %</b>

### At December 31, 2024

	Total shares	Ownership/ Voting rights
RASMUSSENGRUPPEN AS	30,180,750	9.2 %
Datum Opportunity AS	26,000,000	8.0 %
Victoria India Fund AS	17,705,175	5.4 %
State Street Bank And Trust Comp	15,059,261	4.6 %
Norda ASA	12,996,755	4.0 %
Datum AS	12,560,250	3.8 %
Joh Johannson Eeiendom AS	10,561,631	3.2 %
Radforsk Investeringsstiftelse	10,315,311	3.2 %
OM Holding AS	6,519,525	2.0 %
Portia AS	4,500,000	1.4 %
Krag Invest AS	4,470,100	1.4 %
Clearstream Banking S.A.	3,749,467	1.1 %
Alden AS	3,498,445	1.1 %
Danske Invest Norge Vekst	2,828,203	0.9 %
Verdipapirfondet First Generator	2,753,846	0.8 %
Danske Invest Norske Instit. Ii.	2,682,839	0.8 %
Datum Finans AS	2,395,500	0.7 %
The Northern Trust Comp, London Br	2,255,034	0.7 %
Caaby AS	2,155,295	0.7 %
Fougner Invest AS	2,004,477	0.6 %
Other Shareholders	151,354,580	46.4 %
<b>Total</b>	<b>326,546,444</b>	<b>100.0 %</b>

Shares held by the Board of Directors at the end of the reporting periods are summarized in note 6.1.

## 4.5 Cash and cash equivalents

GROUP		PARENT		
31.12.2025	31.12.2024	Cash and cash equivalents	31.12.2025	31.12.2024
59,861	114,818	Bank deposits, unrestricted	58,987	113,439
428	580	Bank deposits, restricted*	284	580
<b>60,289</b>	<b>115,398</b>	<b>Total cash and cash equivalents</b>	<b>59,271</b>	<b>114,020</b>

\*Bank deposits restricted for employee tax withholdings and bank guarantees provided under rental agreement.

## 4.6 Financial income and costs

### ACCOUNTING POLICIES

Interest income and interest expenses are calculated using the effective interest method.

Foreign currency gains or losses are reported as gain or loss on foreign exchange within in finance income or finance costs, except for translation effects from functional currency to presentation currency which are presented within OCI. For other accounting policies related to the underlying financial instruments, reference is made to note 4.1.

Interest expense on lease liabilities represents the interest rate implicit in the lease, or the incremental borrowing rate used to measure the lease liabilities recognized in the statement of financial position, for further disclosures see note 3.2.

GROUP			PARENT	
2025	2024	Finance income	2025	2024
9,733	1,998	Gain on foreign exchange	8,794	1,350
3,554	7,002	Interest income	3,553	7,002
<b>13,287</b>	<b>9,000</b>	<b>Total finance income</b>	<b>12,347</b>	<b>8,352</b>

GROUP			PARENT	
2025	2024	Finance costs	2025	2024
2,272	5,994	Loss on foreign exchange	1,270	5,386
6	9	Interest expenses	5	5
118	179	Interest expense on lease liabilities	84	136
—	—	Impairment investment in subsidiary	—	2,277
<b>2,396</b>	<b>6,182</b>	<b>Total finance costs</b>	<b>1,359</b>	<b>7,804</b>

In 2024, the Parent Company recognized an impairment of USD 2.3 million related to investments in subsidiaries. The impairment assessment was conducted in line with the principles of IAS 36. This amount is presented as Impairment investment in subsidiary.

## 4.7 Share based payments

### ACCOUNTING POLICIES

Employees (including members of the Board of Directors and management) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

#### Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model (the Black-Scholes-Merton Model).

That cost is recognized in employee benefits expense, together with a corresponding increase in equity (other capital reserves), over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit or loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognized for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognized is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognized

for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share (further details are given in note 4.8).

#### Cash-settled transactions

A liability is recognized for the fair value of cash-settled transactions. The fair value is measured initially and at each reporting date up to and including the settlement date, with changes in fair value recognized in employee benefits expense. The fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The fair value is determined using an appropriate valuation model (the Black-Scholes-Merton Model). The approach used to account for vesting conditions when measuring equity-settled transactions also applies to cash-settled transactions.

#### Transactions where the Group has a choice of settlement in equity or in cash

Where the Group has choice of settlement, the accounting treatment is binary – in other words the whole transaction is treated either as cash-settled or as equity-settled, depending on whether or not the entity has a present obligation to settle in cash.

IFRS 2 requires a transaction to be treated as a liability (and accounted for using the rules for cash-settled transactions) if:

- the choice of settlement has no commercial substance (for example, because the entity is legally prohibited from issuing shares);
- the entity has a past practice or stated policy of settling in cash; or
- the entity generally settles in cash whenever the counterparty asks for cash settlement.

## 4.7 Share based payments (Continued)

### Share option plan - Description

In December 2020, the Board of Directors approved the 2020 share option rules (the "2020 Rules") for employees of the Group. The options give the holder the right to purchase shares in Nykode Therapeutics ASA at a specific price. Options granted under the 2020 Rules vest in equal tranches over 4 years and expire after 5 years, subject to employment in the Group. In addition, the general meeting has approved options to certain members of the Board of Directors.

The Group accounts for the options as equity-settled transactions, measured by applying the Black-Scholes-Merton option-pricing model for European options ("BSM"). Options held by members of the Board of Directors and management at the end of the reporting period are summarized in note 6.1.

The fair value of the options was determined at the grant dates and expensed over the vesting period. For the Group, USD 0.0 million was expensed as employee benefit expenses in the period (USD 3.8 million in 2024). USD 0.2 million was expensed as employment benefit expenses in the period for the Parent Company (USD 1.1 million in 2024). The expected future social security tax on share-based payments are recorded as a liability and disclosed in note 2.7.

### Movements during the year

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year:

	2025 WAEP (NOK)	2025 Number	2024 WAEP (NOK)	2024 Number
Outstanding options January 1	27.40	12,354,431	32.13	10,951,751
Options granted	7.00	14,035,000	15.53	3,457,491
Options forfeited	20.04	(2,647,708)	32.63	(2,054,811)
Options exercised	—	—	—	—
Options expired	38.70	(1,962,497)	—	—
Options cancelled	22.67	(7,297,714)	—	—
Outstanding options December 31	8.30	14,481,512	27.40	12,354,431
<b>Exercisable at December 31</b>	<b>36.51</b>	<b>534,644</b>	<b>28.72</b>	<b>6,855,335</b>

### Overview of outstanding options at December 31, 2025:

	Exercise price (NOK)	Number of outstanding options	Weighted Average remaining contractual life	Number of options exercisable
	7.00	13,730,000	4.53	—
	15.35	173,076	3.50	50,103
	27.87	18,333	0.46	18,333
	28.47	175,610	2.52	107,068
	29.44	101,410	1.59	76,057
	31.90	133,334	—	133,334
	34.99	49,749	1.38	49,749
	69.58	100,000	0.09	100,000
<b>Total outstanding options</b>		<b>14,481,512</b>		<b>534,644</b>

**Overview of outstanding options at December 31, 2024:**

Exercise price (NOK)	Number of outstanding options	Weighted Average remaining contractual life	Number of options exercisable
8.80	2,910,000	1.00	2,910,000
15.35	2,652,241	4.50	—
16.14	65,000	2.39	—
18.91	160,000	4.67	—
25.14	38,853	3.34	9,713
25.20	478,333	0.42	478,333
25.72	48,329	3.22	12,082
25.77	30,754	2.82	30,754
26.42	26,832	3.42	26,832
26.64	153,482	3.75	38,370
27.87	75,000	1.34	58,333
28.20	126,406	3.67	31,601
28.47	1,797,514	3.52	526,478
29.44	139,086	2.59	69,542
30.50	478,333	0.59	478,333
31.11	302,251	2.50	151,125
31.90	425,000	0.47	358,334
34.99	961,301	2.38	554,789
36.72	22,328	2.67	22,328
39.75	42,192	2.34	42,192
61.10	40,000	2.10	20,000
69.58	157,750	1.09	132,750
72.82	80,000	1.67	60,000
75.05	23,772	1.75	23,772
76.77	800,000	1.34	600,000
78.10	15,000	2.00	15,000
0.01	4,674	0.35	4,674
100.00	300,000	0.25	200,000
<b>Total outstanding options</b>	<b>12,354,431</b>		<b>6,855,335</b>

## 4.7 Share based payments (Continued)

### SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the options, volatility and dividend yield and making assumptions about them. Due to limited historical data and liquidity these assumptions include significant estimates by management.

#### Assumptions used to determine fair value of option grants:

The following table lists the inputs to the model used for the plans for the years ended December 31, 2025 and 2024, respectively:

	2025	2024
Weighted average fair values at the measurement date (NOK)	0.29	6.71
Dividend yield (%)	0 %	0 %
Expected volatility (%)	64.50 %	59.50 %
Risk-free interest rate (%)	3.59 %	3.75 %
Expected life of share options (years)	3.48	3.48
Weighted average share price (NOK)	1.83	15.11
Weighted average exercise price (NOK)	7.00	15.53
<b>Model used</b>	<b>BSM</b>	<b>BSM</b>

The expected life of the options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

## 4.8 Earnings per share

The following table reflects the income and share data used in the EPS calculations:

<b>GROUP</b>	<b>2025</b>	<b>2024</b>
Profit or loss attributable to ordinary equity holders - for basic EPS	(12,240)	(38,821)
Profit or loss attributable to ordinary equity holders adjusted for the effect of dilution*	(12,240)	(38,821)
Weighted average number of ordinary shares - for basic EPS	326,546,444	326,546,444
Weighted average number of ordinary shares adjusted for the effect of dilution	326,546,444	326,546,444
<b>Basic EPS - profit or loss attributable to equity holders of the Group</b>	<b>(0.04)</b>	<b>(0.12)</b>
<b>Diluted EPS - profit or loss attributable to equity holders of the Group *</b>	<b>(0.04)</b>	<b>(0.12)</b>
<b>PARENT</b>	<b>2025</b>	<b>2024</b>
Profit or loss attributable to ordinary equity holders - for basic EPS	(12,673)	(38,479)
Profit or loss attributable to ordinary equity holders adjusted for the effect of dilution*	(12,673)	(38,479)
Weighted average number of ordinary shares - for basic EPS	326,546,444	326,546,444
Weighted average number of ordinary shares adjusted for the effect of dilution	326,546,444	326,546,444
<b>Basic EPS - profit or loss attributable to equity holders of the Parent Company</b>	<b>(0.04)</b>	<b>(0.12)</b>
<b>Diluted EPS - profit or loss attributable to equity holders of the Parent Company *</b>	<b>(0.04)</b>	<b>(0.12)</b>

\*The ordinary shares are not adjusted for the effect of dilution as the effect of including the additional shares is antidilutive.

Since the Company was in a net loss position for the years ended December 31, 2025 and 2024 there is no difference between the number of shares used to calculate basic and diluted earnings per share. The potential shares of common stock were excluded from the computation of diluted net loss per share attributable to equity holders of the Parent Company for the period presented because including them would have been anti-dilutive are as follows:

	<b>2024</b>	<b>2023</b>
Options and warrants	—	—

## 4.9 Investments in subsidiaries

The following subsidiaries have been included in the financial statements:

<b>Subsidiaries as of December 31, 2025</b>	<b>Established year</b>	<b>Location</b>	<b>Share ownership</b>	<b>Voting Rights</b>
Nykode Therapeutics Denmark A/S	2021	Denmark	100 %	100 %
Nykode Tolerance A/S	2024	Denmark	100 %	100 %
Nykode Tolerance Norway AS	2024	Norway	100 %	100 %

All intellectual property (IP) is owned by Nykode Therapeutics ASA. Nykode Therapeutics ASA is the ultimate parent company of the Group. Subsidiaries invoice Nykode Therapeutics ASA according to the Group's transfer pricing policy.

Investments in subsidiaries are accounted for at cost.

In 2024, the Parent Company recognized an impairment loss of USD 2.3 million related to investments in the subsidiary, Nykode Therapeutics Denmark A/S. The impairment assessment was conducted in accordance with IAS 36 – Impairment of Assets.

The impairment loss of USD 2.3 million is presented in note 4.6 Finance income and costs.

## 5.1 Taxes

### ACCOUNTING POLICIES

#### *Current income tax*

Current income tax is measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income. Current income tax relating to items recognized directly in equity is recognized in equity (OCI) and not in the statement of profit or loss.

#### *Deferred tax*

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

### MATERIAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

The Group has USD 74.3 million as at December 31, 2025 (USD 49.4 million as at December 31, 2024) of tax losses carried forward. Tax losses carried forward for the Parent Company are USD 74.3 million as at December 31, 2025 (USD 49.4 million as at December 31, 2024). These losses relate to historical losses in the Parent Company. The tax loss carried forward from Norwegian entities may be offset against future taxable income and will not expire.

## 5.1 Taxes (Continued)

### GROUP

<b>Current income tax expense:</b>	<b>2025</b>	<b>2024</b>
Income tax payable	—	149
Change deferred tax/deferred tax assets (ex. OCI effects)	(5,457)	(6,841)
Adjustments for current tax of prior periods	—	—
<b>Total income tax expense</b>	<b>(5,457)</b>	<b>(6,692)</b>
<b>Deferred tax relates to the following:</b>		
	<b>12/31/2025</b>	<b>12/31/2024</b>
Property, plant and equipment	502	544
Other current assets	67,916	75,367
Other liabilities	(954)	(2,827)
Losses carried forward	(74,341)	(49,443)
<b>Basis for deferred tax liability/(asset)</b>	<b>(6,877)</b>	<b>23,641</b>
<b>Deferred tax asset not recognized in the statement of financial position</b>	<b>1,429</b>	<b>—</b>
<b>Deferred tax liabilities/(asset) in the statement of financial position</b>	<b>(84)</b>	<b>5,201</b>
<b>Reconciliation of income tax expense</b>		
	<b>2025</b>	<b>2024</b>
<b>Profit or loss before tax</b>	<b>(17,697)</b>	<b>(45,513)</b>
Tax expense 22%	(3,893)	(10,013)
Permanent differences	(70)	(43)
Currency effects	(65)	3,364
Effect of not recognizing deferred tax assets	(1,429)	—
<b>Recognized income tax expense</b>	<b>(5,457)</b>	<b>(6,692)</b>

### PARENT

<b>Current income tax expense:</b>	<b>2025</b>	<b>2024</b>
Income tax payable	—	—
Change deferred tax/deferred tax assets (ex. OCI effects)	(5,501)	(6,722)
<b>Total income tax expense</b>	<b>(5,501)</b>	<b>(6,722)</b>
<b>Deferred tax relates to the following:</b>		
	<b>12/31/2025</b>	<b>12/31/2024</b>
Property, plant and equipment	496	531
Other current assets	67,916	75,367
Other liabilities	(566)	(2,274)
Losses carried forward	(74,341)	(49,443)
<b>Basis for deferred tax liability/(asset)</b>	<b>(6,495)</b>	<b>24,181</b>
<b>Deferred tax asset not recognized in the statement of financial position</b>	<b>1,429</b>	<b>—</b>
<b>Deferred tax liabilities in the statement of financial position</b>	<b>—</b>	<b>5,320</b>

The Parent Company's operations are subject to income tax in Norway. The statutory income tax rate is 22% for both periods.

A reconciliation of the differences between the theoretical tax expense under the rate applicable in Norway and the actual tax expense is as follows:

<b>Reconciliation of income tax expense</b>	<b>2025</b>	<b>2024</b>
<b>Profit or loss before tax</b>	<b>(18,174)</b>	<b>(45,201)</b>
Tax expense 22% (Norwegian tax rate)	(3,998)	(9,944)
Permanent differences (incl. impairment)	(70)	457
Currency effects	(4)	2,765
Effect of not recognizing deferred tax assets	(1,429)	—
<b>Recognized income tax expense</b>	<b>(5,501)</b>	<b>(6,722)</b>

**Unrecognized deferred tax assets**

As per December 31, 2025, the Group's tax loss carried forward and other deductible temporary differences correspond to a potential deferred tax asset of USD 1.4 million. In accordance with IAS 12, no deferred tax asset has been recognized in the statement of financial position.

## 6.1 Remuneration to Executive Management and the Board of Directors

### Remuneration to the Board of Directors

Remuneration for the members of the Board of Directors is determined by the Annual General Meeting ("AGM"). The remuneration is not linked to the Group's performance but reflects the Board of Director's responsibilities, expertise, time and commitment.

The Board members also receive compensation for their services through options. The conditions for these grants and the terms are determined by the AGM. The Board members holdings of options are summarized further below.

### Remuneration to Executive Management

The AGM of Nykode Therapeutics ASA determines the principles applicable to the Group's policy for compensation to the Executive Management team.

#### *Loans and guarantees*

No loans have been granted and no guarantees have been issued to the Executive Management or any member of the Board of Directors.

#### Remuneration to Executive Management for the year ended December 31, 2025:

Name	Salary	Bonus	Pension	Other compensation	Total remuneration
Executive Management	1,962	808	158	5	2,933

#### Remuneration to Executive Management for the year ended December 31, 2024:

Name	Salary	Bonus	Pension	Other compensation	Total remuneration
Executive Management	2,331	436	194	5	2,966

**Remuneration to the Board of Directors:**

<b>Name</b>	<b>Title</b>	<b>2025</b>	<b>2024</b>
Susanne Stuffers (1)	Chair of the Board (2)	42	–
Christian Åbyholm	Board member	40	55
Trygve Lauvdal (3)	Board member	21	–
Martin Nicklasson (4)	Former Chair of the Board	22	95
Harald Arnet (5)	Former Board member	15	50
Elaine Sullivan (4)	Former Board member	14	60
Anne Clem Whitaker (5)	Former Board member	13	57
Bernd Robert Seizinger (6)	Former Board Member	–	52
Birgitte Volck (6)	Former Board Member	–	52
Einar Jørgen Greve (6)	Former Board Member	–	48
Anders Tuv (7)	Former Board Member	–	30
<b>Total compensation to Board of Directors</b>		<b>167</b>	<b>499</b>

(1) Susanne Stuffers was elected as Chair of the Board of Directors at the extraordinary general meeting held on April 23, 2025.

(2) Dr. Barbara Krebs-Pohl was elected as Chair of the Board of Directors and Susanne Stuffers as member of the Board of Directors at the extraordinary general meeting held on January 21, 2026.

(3) Trygve Lauvdal was elected as member of the Board of Directors at the extraordinary general meeting held on April 23, 2025.

(4) Martin Nicklasson, Anne Clem Whitaker and Elaine Sullivan resigned from their positions on the Board of Directors on March 27, 2025.

(5) Harald Arnet stepped down from his position as member of the Board of Directors at the extraordinary general meeting held on April 24, 2025.

(6) Bernd Robert Seizinger, Birgitte Volck and Einar J. Greve resigned from their positions on the Board of Directors on December 30, 2024.

(7) Anders Tuv did not stand for re-election at the annual general meeting held on May 16, 2024.

## 6.1 Remuneration to Executive Management and the Board of Directors (Continued)

### Shares held by the Board of Directors:

Name	Title	31.12.2025	31.12.2024
Susanne Stuffers (1)	Chair of the Board	296,665	*
Christian Åbyholm (2)	Board member	2,155,295	2,155,295
Trygve Lauvdal	Board member	–	*
Martin Nicklasson	Former Chair of the Board	*	142,000
Harald Arnet (3)	Former Board member	*	168,000
Elaine Sullivan	Former Board member	*	–
Anne Clem Whitaker	Former Board member	*	–
<b>Total</b>		<b>2,451,960</b>	<b>2,465,295</b>

1) Shares are held through Ubiquity AS.

2) Shares are held through Caaby AS.

3) Shares are held through Hato Invest AS.

\* Not a member of the Board of Directors at this time.

### Warrants and options held by Executive Management:

Name	31.12.2025	31.12.2024
Warrants and options held by Executive Management	9,450,000	7,084,613
<b>Total</b>	<b>9,450,000</b>	<b>7,084,613</b>

**Warrants and options held by the Board of Directors:**

<b>Name</b>	<b>Title</b>	<b>31.12.25</b>	<b>31.12.24</b>
Susanne Stuffers	Chair of the Board	—	*
Christian Åbyholm	Board member	—	—
Trygve Lauvdal	Board member	—	—
Martin Nicklasson	Former Chair of the Board	*	550,000
Harald Arnet	Former Board member	*	—
Elaine Sullivan	Former Board member	*	65,000
Anne Clem Whitaker	Former Board member	*	65,000
<b>Total</b>		<b>—</b>	<b>680,000</b>

\* Not a member of the Board of Directors at this time.

## 6.2 Related party transactions

Related parties are major shareholders, members of the Board of Directors and Executive Management in the Group. Note 4.4 provides information on the major shareholders. Significant agreements and remuneration paid to Executive Management and the Board of Directors for the current and prior period is presented in note 6.1. All transactions with related parties are based on the principle of arm's length.

The payments to related parties consist of salary, bonus, pension, other compensation and board remuneration paid to Executive management and Board members. The Executive management and the Board members also held shares and options in the Parent Company at the end of the period as presented in note 6.1.

The Group had no related party balances at December 31, 2025 or December 31, 2024.

In 2025, the Parent Company has purchased services from subsidiaries for USD 5.8 million (2024: USD 9.9 million) and on December 31, 2025 the parent company had a net payable to its subsidiaries of USD 0.7 million (2024: 0.3 million).

## 6.3 Events after the reporting period

Dr. Barbara Krebs-Pohl was elected Chair of the Board, and Dr. John Beadle and Susanne Stuffers were elected as Board members at an extraordinary general meeting held on January 21, 2026.

On January 30, 2026 a total of 600,000 share options were granted to these board members under the company's share option scheme and in accordance with the resolution from the extraordinary general meeting held on January 21, 2026. The share options have a strike price of NOK 7.00 per share. The share options will vest equally over a three year vesting period; on the date of the Annual General Meeting in 2027, the date of the Annual General Meeting in 2028 and the date for the Annual General Meeting in 2029. The share options will expire on January 1, 2030.

## 7.1 Changes in IFRS and new standards

### New and amended IFRS Accounting Standards that are effective for the current year in the current year

The Group has applied a number of amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) that are mandatory effective for an accounting period that begins on or after 1 January 2025. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

#### *Amendments to IAS 21 - The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability*

On August 15, 2023, the IASB issued amendments to IAS 21 The Effects of changes in foreign exchange rates following a submission on how to determine exchange rates when a currency is not exchangeable. The amendments address the lack of explicit guidance in the previous standard, requiring entities to assess when a currency is exchangeable and, if not, estimate the spot exchange rate. These changes aim to reduce diversity in practice. The amendments are mandatory effective from 1 January 2025.

The amendments did not have an impact on the Group's financial statements.

### New and revised IFRS Accounting Standards in issue but not yet effective

#### *Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments*

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7 following feedback from the IFRS Interpretations Committee and post-implementation reviews.

Key changes include:

- Derecognition of financial liabilities settled via electronic transfers.
- Classification of financial assets, including:
  - Elements of interest in a basic lending arrangement (the solely payments of principle and interest assessment –'SPPI test')
  - Contractual terms that change the timing or amount of contractual cash flows
  - Financial assets with non-recourse features
  - Investments in contractually linked instruments

Disclosures for equity instruments designated at fair value through other comprehensive income

Entities can early adopt amendments related to financial asset classification and disclosures, with the remaining amendments applicable later. This is particularly useful for financial instruments with ESG-linked features.

The amendments are not expected to have a material impact in the Group's financial statement.

#### *Amendments to IFRS 9 and IFRS 7 - Contracts referencing Nature dependent Electricity*

In December 2024, the IASB issued amendments to IFRS 9 and IFRS 7 for better reporting of nature-dependent electricity contracts (e.g., power purchase agreements).

Key changes include:

- Clarification of the 'own-use' requirements
- Permitting hedge accounting for these contracts
- New disclosure requirements to improve transparency

These amendments apply to reporting periods starting 1 January 2026, with early application allowed.

The amendments are not expected to have a material impact on the Group's financial statement.

#### *Amendments to IFRS 18 Presentation and Disclosure in Financial Statements*

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements.

IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation

and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards. IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The amendments are expected to have an impact on the Group's financial statements, primarily on presentation and disclosures.

*IFRS 19 Subsidiaries without Public Accountability:*

On May 2024, the IASB issued IFRS 19 Subsidiaries without Public Accountability, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards. IFRS 19 will become effective for reporting periods beginning on or after 1 January 2027, with early application permitted.

The amendments are not expected to have a material impact on the Group's financial statement.

# INDEPENDENT AUDITOR'S REPORT



To the General Meeting of Nykode Therapeutics ASA

INDEPENDENT AUDITOR'S REPORT

## Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of Nykode Therapeutics ASA, which comprise:

- The financial statements of the parent company Nykode Therapeutics ASA (the Company), which comprise the balance sheet as at 31 December 2025, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.
- The consolidated financial statements of Nykode Therapeutics ASA and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2025, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other 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 opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

The Company was listed in June 2022. We were the independent auditor of the Company prior to the listing. We have been the independent auditor of the Company for 4 years after the listing, including the year of listing.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

### Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on

the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our statement on the Board of Directors' report applies correspondingly to the statement on Corporate Governance.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group or to cease operations, or has no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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 these financial statements.

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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 internal control relevant to the 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 and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a 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 financial statements or, if such disclosures are inadequate, to modify our opinion. 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 the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee 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, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

*Report on Compliance with Requirement on European Single Electronic Format (ESEF)*

### Opinion

As part of the audit of the financial statements of Nykode Therapeutics ASA, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name nykode-2025-12-31-0-en.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

### Management's Responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

### Auditor's Responsibilities

Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in compliance with ESEF. We conduct our work in compliance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in compliance with the ESEF Regulation.

As part of our work, we have performed procedures to obtain an understanding of the Company's processes for preparing the financial statements in compliance with the ESEF Regulation. We examine whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 16 April, 2026

Deloitte AS

### Reidar Ludvigsen

*State Authorised Public Accountant*

This document is signed electronically.

OTHER



# GLOSSARY

## **Abipapogene Suvaplasmid (abi-suva)**

Nykode Therapeutics' off-the-shelf drug candidate targeting HPV16-induced malignancies such as cervical cancer.

## **Abili-T**

A randomized controlled trial in HPV16-driven 1st-line recurrent/metastatic head and neck cancer (1L r/m HNSCC) designed to demonstrate clinical efficacy of abi-suva.

## **Antigen**

An antigen is a molecule recognized by the immune system. "Non-self" antigens are identified as intruders and attacked by the immune system.

## **APC**

Antigen Presenting Cells (APC) are part of the immune system and are cells that display antigens on their surfaces and present them to T cells.

## **ASIT**

Antigen Specific Immune Tolerance

## **B cell**

Immune cells, also known as B lymphocytes, are responsible for mediating the production of antigen-specific antibodies.

## **CCL3L1**

CCL3L1, C-C motif chemokine ligand 3 like 1, a chemokine that attracts APC and ensures binding to receptors on the surface and subsequent internalization into the APCs. It is used as a targeting module in many Vaccibody vaccines.

## **CD4+ T cells**

Also known as helper T cells, CD4+ T cells are immune cells able to activate and help other immune cells by releasing signaling molecules, thereby orchestrating an optimal immune response. Together, CD4+T cells and CD8+T cells comprise the majority of T-lymphocytes.

## **CD8+ T cells**

Immune cells (T lymphocytes) able to kill cancer or virus-infected cells, also known as cytotoxic or killer T cells. CD8+T cells together with CD4+T cells comprise the majority of T-lymphocytes.

## **Cervical Intraepithelial Neoplasia (CIN)**

The abnormal pre-cancerous growth of cells in the uterine cervix usually caused by HPV infection.

## **Checkpoint inhibitor**

Checkpoint inhibitors, also known as immune checkpoint inhibitors, is a type of drug that activates the immune system to fight cancer. The drug prevents the "off" signal, which then enables the immune system to become activated. Drugs like Tecentriq® (atezolizumab) and KEYTRUDA® (pembrolizumab).

## **De novo immune responses**

Immune responses that are generated for the first time against a antigen, arising from naïve immune cells rather than pre-existing immunological memory.

## **DNA**

Deoxyribonucleic acid (DNA) is the hereditary material found in every cell and is unique for each individual. DNA consists of genes that encode for proteins.

## **DNA vaccine**

Vaccines are made to induce an immune response to an antigen, to boost the immune system. When the antigen is delivered as a DNA molecule (plasmid), it is called a DNA vaccine.

## **EAE (experimental autoimmune encephalomyelitis)**

A preclinical model for Multiple Sclerosis (MS)

## **Epitope**

An epitope is the part of an antigen that is recognized by the immune system, specifically by antibodies, B cells, or T cells. For example, the epitope is the specific piece of the antigen to which a T cell binds.

## **First-in-class vaccine**

A vaccine that utilizes a new and unique mechanism of action to treat a medical condition.

## **4th module**

The 4th module is a concept where a 4th (or 5th etc.) module is added in order to co-express immune enhancing, immune inhibiting and/or immune guiding polypeptides.

## **HNSCC**

Head and neck squamous cell cancer is the sixth most common cancer worldwide.

**Human Leukocyte Antigen (HLA) system**

Human version of the Major Histocompatibility Complex (MHC) encoding for cell surface proteins responsible for the presentation of intracellular (MHC class I) and extracellular (MHC class II) proteins to the immune system.

**HPV**

Human papillomavirus. There are several strains, and HPV16 is the strain most associated with cancer.

**Immuno-oncology**

Cancer immunotherapy, also called immuno-oncology, is a type of cancer treatment that helps the immune system fight cancer.

**INT (Individualized Neoantigen Therapy)**

On-demand vaccine designed and manufactured specifically for each individual patient.

**IP**

Intellectual property such as patents and know-how.

**IVS ELISpot**

An enzyme-linked immunospot assay in which immune cells are first expanded by in vitro stimulation (IVS) to sensitively detect and quantify antigen-specific cytokine-secreting cells.

**mOS**

Median overall survival

**mPFS**

Median progression-free survival

**mRNA**

mRNA, or messenger RNA, is like a blueprint that cells use to build proteins based on instructions from your DNA. It's a crucial part of how your body reads and uses genetic information to function properly.

**Mutation**

A change or alteration that occurs in the DNA. Mutations may lead to cancer, and these mutations may be identified and recognized by the immune system.

**Neoantigen**

Novel tumor-specific antigens (TSAs) derived from somatic gene mutations in cancer cells that are solely expressed on a patient's tumor. These mutations may be regarded as truly foreign by the immune system.

**NeoSELECT™**

Nykode's proprietary platform used for the selection of neoantigens for VB10.NEO

**Off-the-shelf vaccine**

Vaccine that can be manufactured, stored and may be used to treat large patient groups.

**ORR**

Objective response rate

**PD-L1 (Programmed Death-Ligand 1)**

An immune checkpoint protein expressed on tumor and other cells that binds to PD-1 on T cells, down-regulating immune responses and enabling immune evasion.

**Peptide**

A short chain of amino acids linked by peptide bonds, commonly used as building blocks or functional molecules in biological and therapeutic applications.

**Plasmid**

A small DNA molecule carrying genes that can be expressed as proteins within a host cell.

**Regulatory T cell (Treg)**

A subpopulation of immunosuppressive T cells maintaining tolerance to self-antigens and regulating the prevention of autoimmune diseases.

**R/M**

Recurrent/metastatic

**RNA**

Ribonucleic acid (RNA) is a polymeric molecule essential in various biological roles in coding, decoding, regulation and expression of genes. All of the RNA in a natural cell is made by DNA transcription.

**T cell**

Immune cells of key importance to the immune system recognizing and fighting specific pathogens or cancer antigens. See also CD4+ T cells and CD8+ T cells.

**Vaccibody™ technology platform**

A proprietary vaccine delivery platform intended to make more efficacious vaccines by targeting the antigen to APCs.

**VB10.NEO**

A Vaccibody individualized drug candidate where each vaccine is designed based on each patient's cancer-specific gene alterations (mutations).

# CORPORATE INFORMATION

## **Nykode Therapeutics ASA**

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## **Auditor**

Deloitte AS  
Dronning Eufemias gate 14  
0191 Oslo  
Norway

## **Annual General Meeting**

This year's Annual General Meeting will be held on May 13, 2026.