

Company Announcement

Nykode Therapeutics receives ruling from Tax Appeal Board in pending tax case

- *Nykode tonight received a non-favorable ruling from the Tax Appeal Board despite a clear recommendation from the Secretariat of the Tax Appeal Board supporting Nykode's position (as previously communicated on August 26, 2026). The ruling was not unanimous.*
- *The ruling agrees with Nykode on the main issue of the dispute, that entering the VB10.NEO license agreement in 2020 constituted a realization of the asset for tax purposes. This was also supported by the Secretariat of the Tax Appeal Board.*
- *However, the Tax Appeal Board in their ruling reclassified the VB10.NEO program as an asset developed for sale rather than an operating asset, a basis not previously raised in the case. As a consequence, the use of gain/loss account is not applicable.*
- *Nykode has not had the occasion to comment on the relevant facts and circumstances of the new line of arguments and believes the Tax Appeal Board, in its ruling, relied on an incorrect factual basis.*
- *Nykode will therefore address the new circumstances and request the Tax Appeal Board to reconsider its conclusion in accordance with applicable legislation.*
- *Should the conclusion of the Tax Appeal Board stand, Nykode expects to contest the outcome in the courts.*
- *The disputed tax amount was settled by Nykode in 2023, and the negative outcome will not trigger any additional payments.*
- *Nykode maintains a cash runway beyond key value inflection points and the negative outcome will not have an impact on current plans.*

Oslo, Norway, September 25, 2026 – Nykode Therapeutics ASA (OSE: NYKD), a clinical-stage biopharmaceutical company dedicated to the discovery and development of novel immunotherapies, tonight received a non-favorable ruling from Norwegian Tax Appeal Board (Norw: Skatteklagenemnda) in the pending tax case.

Reference is made to the press release published on August 26, 2026, where Nykode announced that it had received a positive draft recommendation from the Secretariat of the Norwegian Tax Appeal Board in the pending tax case. The final recommendation of the Secretariat (received September 4, 2026) was also in favor of the appeal to be resolved in favor of Nykode. Nykode has tonight received the ruling from the Tax Appeal Board, which is not in favor of Nykode, and against the recommendation from the Secretariat.



Importantly, the ruling agrees with Nykode on the main issue of the dispute, that entering the VB10.NEO license agreement in 2020 constituted a realization of the asset for tax purposes. This was also supported by the Secretariat of the Tax Appeal Board in their recommendation.

However, the Tax Appeal Board in their ruling reclassified the VB10.NEO program as an asset developed for sale rather than an operating asset, a basis not previously raised in the case. As a consequence, the use of gain/loss account is not applicable. Nykode has not had the occasion to comment on the relevant facts and circumstances of the new line of arguments and believes the Tax Appeal Board, in its ruling, relied on an incorrect factual basis.

Nykode will therefore address the new circumstances and request the Tax Appeal Board to reconsider its conclusion in accordance with applicable legislation. Should the conclusion of the Tax Appeal Board stand, Nykode expects to contest the outcome in the courts.

Nykode maintains a cash runway beyond key value inflection points and the negative outcome will not have an impact on current plans.

Michael Engsig, Chief Executive Officer of Nykode, commented: *"We are obviously disappointed that the Tax Appeal Board chose to diverge from the clear positive recommendation from the Secretariat of the Tax Appeal Board. We will address the newly raised arguments and provide a complete picture of the factual circumstances to the Tax Appeal Board and ask them to reconsider their conclusion."*

The dispute relates to the tax treatment of up-front payments received under a license agreement entered into in 2020 under the VB10.NEO program. In October 2023, Nykode received a decision from the Norwegian Tax Administration (Norw: Skatteetaten), whereby the up-front payments were reclassified as taxable income in full in 2020. The decision triggered a tax payable of NOK 325 million (~USD 34 million), which has been booked as "Other non-current receivables" in the balance sheet. The decision was subsequently appealed to the Norwegian Tax Appeal Board.

The disputed tax amount was settled by Nykode in 2023, and the negative outcome will not trigger any additional payments to the Norwegian Tax Administration.

Nykode continues to believe that its assessment of the tax treatment is correct, which is also supported by several third-party tax experts, and by the recommendation from the Secretariat of the Tax Appeal Board.

About Nykode Therapeutics

Nykode Therapeutics is a clinical-stage biopharmaceutical company 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 (APC), which have been shown to induce a 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 HPV16 induced malignancies which demonstrated favorable safety and efficacy 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. VB10.NEO, an individualized cancer neoantigen immunotherapy, has been investigated in two trials with more than 10 different indications.

Nykode is also utilizing its APC-targeted technology to create an immune tolerance platform for the potential use in autoimmune disorders, organ transplant rejections, anti-drug antibody reactions and allergy.

Nykode Therapeutics' shares are traded on the Oslo Stock Exchange (OSE: NYKD). Further information about Nykode Therapeutics can be found at <http://www.nykode.com>.

Forward-looking statements for Nykode Therapeutics

This announcement and any materials distributed in connection with this announcement may contain certain forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they reflect the company's current expectations and assumptions as to future events and circumstances that may not prove accurate. A number of material factors could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements.

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