

To the Shareholders' Meeting of Nykode Therapeutics AS

Report on conversion to a public limited company for Nykode Therapeutics AS

As independent experts and on instructions from the Board of Directors, we report in accordance with the Norwegian Public Limited Liability Companies Act section 2-6.

The Board of Directors' responsibility

The board is responsible for the information on which the report is based and for the valuations that are the basis for the conversion.

The independent experts' responsibility

Our responsibility is to prepare a report on whether the assets and liabilities at the conversion can be carried in the balance sheet at a total net value covering the share capital required in a public limited company (cf. the Limited Liability Companies Act section 2-6, cf. section 15-1).

The remaining report is divided into two parts. The first part is a presentation of information in accordance with the requirements set by the Norwegian Public Limited Companies Act section 2-6 first par. no.1 to 4. The second part is our opinion.

Part 1: Information about the assets and liabilities at the conversion

Assets and liabilities in the conversion primarily includes cash and current financial assets. Additionally, the company has assets consisting of property, plant and equipment, including right-of-use assets, investment in subsidiary, accounts receivable, receivables from group company and other short-term receivables. The company's liabilities are predominantly comprised of deferred tax and deferred revenues, as well as liabilities of lesser amounts such as accounts payables, public duties and liabilities regarding the right-of-use assets and other current liabilities.

The conversion is performed by transferring book values.

Part 2: The independent expert's report

We conducted our review and issue our statement in accordance with the Norwegian standard SA 3802-1 "The auditor's statements and reports pursuant to Norwegian company legislation". The standard requires that we plan and perform our review to obtain reasonable assurance for the fact that the assets and obligations at the conversion can be carried in the balance sheet at a total net value covering the nominal value of the share capital of NOK 2 900 694 required in a public limited company. The work includes a review of the valuation of assets and obligations at the conversion. We have also assessed the valuation methods applied and the assumptions constituting the basis for the valuation

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the assets and obligations at the conversion can be carried in the balance sheet at a total net value covering the nominal value of the share capital of NOK 2 900 694 required in a public limited company.



BDO AS

Sven Aarvold
State Authorised Public Accountant

Note: This translation from Norwegian has been prepared for information purpose only.