

NORWEGIAN TRANSPARENCY ACT STATEMENT

June, 2023

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1 Background

Nykode Therapeutics ASA (“Nykode” or the “Company”) is taking measures to ensure compliance with the new Norwegian Transparency Act (“the Act”) which came into force in July 2022. This law requires companies to carry out human rights’ due diligence in line with the OECD Guidelines for Multinational Enterprises.

This statement constitutes Nykode’s account for the financial year 2022 as required by the Act.

2 About Nykode

Nykode Therapeutics is a clinical-stage biopharmaceutical company dedicated to the discovery and development of novel immunotherapies for the treatment of cancer and infectious diseases. Nykode has offices in Oslo, Norway and Copenhagen, Denmark and is publicly listed in Norway on the Oslo Stock Exchange (OSE: NYKD). As of end December 2022, Nykode had five clinical trials ongoing or applied for which are being conducted in both Europe and the U.S. Nykode’s lead product candidates are VB10.16, a therapeutic vaccine for the treatment of human papilloma virus (HPV)-16 induced malignancies and VB10.NEO, an individualized cancer neoantigen vaccine, which is exclusively out-licensed to Genentech, a member of the Roche Group. The Company’s partnerships include Roche and Genentech within oncology and a multi-target collaboration with Regeneron within oncology and infectious diseases.

As a clinical-stage biopharmaceutical company, Nykode sets out to improve the outcomes for human health. Our success relies on the confidence our stakeholders have in us, including the patients and stakeholders who join us on our journey and participate in the conduct of our clinical trials. Nykode sets its own high standards with respect to responsible business practices and is fully committed to meeting all of our regulatory obligations. Our standards include our general Code of Conduct and we have developed specific standard operating procedures (SOPs) to compliment these. The Code sets out the ethical standards for behavior towards colleagues, suppliers, patients, business partners and other relevant stakeholders. Our focus on sustainability includes environmental, social and governance matters, including caring for the environment, protecting and respecting labor and human rights, and combating corruption and bribery. It creates value for society and our business, and we are committed to integrating into the core of how we conduct our business.

Over 155 professionals (per December 31, 2022) work at Nykode and are the Company’s greatest asset. We recognize the value of human capital in creating an innovative and thriving organization and actively promote diversity, training and development. Professional development and training is provided to all employees, including for managing health, safety and wellbeing in the workplace.

3 Human rights governance, guidelines and procedures

Nykode is committed to respecting internationally recognized human rights and upholding of the UN Guiding Principles for Business and Human Rights. Our ethical standards are laid out in the Nykode Code of Conduct. We recognize that our business and supply chain may have negative impacts on people and are committed to reducing the likelihood of negative impacts occurring. The Code sets out the ethical standards for behavior, including for human rights, towards colleagues, suppliers, patients, business partners and other relevant stakeholders.

Responsibility for Nykode's ESG performance, including human rights, is ultimately held by the Board of Directors, with initiatives managed by the CEO and specific functions delegated to members of the senior management team.

Nykode complies with all relevant laws and regulations. This includes the handling of personal data and ensuring it is in accordance with the General Data Protection Regulation (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. In collaboration with our partners, Nykode conducts preclinical experiments in animals as well as clinical trials. The animal experiments are approved by the Norwegian Food Safety Authority (Mattilsynet). 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.

3.1 Responsible business practice

We recognize the risk of negative impact caused by clinical trials and have developed specific standard operating procedures (SOPs) for to mitigate this risk and to ensure quality and patient safety during clinical trials comprising:

1. Trial management SOP - ensuring compliant processes and activities related to planning, conduct and conclusion of clinical trials by Nykode, including handling of sponsor's oversight responsibilities.
2. Clinical safety handling and surveillance - Nykode is responsible for safety surveillance of its compounds and projects and for appropriate reporting of adverse events and other safety information to authorities and stakeholders. The purpose of this SOP is to establish processes and tasks to fulfil this responsibility.
3. Data handling - the purpose of this SOP is to ensure appropriate and compliant Nykode activities for clinical trial data handling, regarding internal processes as well as vendor oversight responsibilities.

4. Quality management - the purpose of this SOP is to describe the procedure needed to ensure Nykode's compliance with internal and external quality requirements, agreements with vendors and relevant laws and regulations.

5. Vendor Selection and Management/Oversight – this SOP has been setup for our vendor oversight to assess, approve, qualify and manage GxP vendor in order to receive a fit-for-purpose service and ensure GxP compliance.

We recognize that our responsibility with regards to human rights extends beyond our own operations into our supply chain and business partners. As such, suppliers to Nykode must comply with the Company's Code of Conduct, including issues relating to upholding human rights.

3.2 Whistleblower

Nykode is committed to conducting business with the highest ethical standards and according to applicable laws, rules and regulations. For this reason, we encourage all customers, partners as well as our own employees to always report any suspected fraudulent or unethical behavior by Nykode or its employees.

A whistleblowing channel is available to anonymously report unethical practices or activity which may be in breach of the Code of Conduct.

4 Human Rights Due Diligence

Starting in 2022, Nykode has in collaboration with an external independent third party conducted high-level human rights assessment. This assessed Nykode's potential and actual negative human rights impact within its own operations and supply chain, using the severity/likelihood framework as a guide.

As Nykode's focus is a clinical stage biotech company, some of the human rights risks seen with larger pharmaceutical companies are not relevant for Nykode. This is because Nykode's current operations do not have a similar footprint and market impact and in addition, Nykode's supply chain is located primarily in the EU and the U.S.

The overall human rights assessment identified the following areas as being more relevant to Nykode: Health and safety; Ethical clinical trials; The right to privacy; Public health influence; Environmental risks; and Supply chain risks. Ethical clinical trials and The right to privacy will after further analysis be prioritized by Nykode and will form the basis of Nykode's focused human rights. In addition, the Supply chain risks assessment highlighted two potential issues with current suppliers with potential negative impacts associated with them.

5 Looking ahead

During the next reporting period, we will work with our salient issues and deep-dive into the high-risk areas identified during 2022, applying a proportionality principle and risk-based approach, and will improve the areas of diversity, equity and inclusion and the whistleblowing setup.

In addition, we will continue to work to strengthen our supplier evaluation criteria with regards to human rights and adopt risk frameworks to account for risk to people in addition to risk to business.

6 Requests for Further information

Requests for information regarding this Transparency Act Statement can be made to info@nykode.com.

Signatures to the Norwegian Transparency Act Statement for the year 2022

Martin Nicklasson

Chair of the Board

Harald Arnet

Board Member

Bernd Robert Seizinger

Board Member

Elaine Sullivan

Board Member

Birgitte Volck

Board Member

Anders Tuv

Board Member

Anne Whitaker

Board Member

Christian Åbyholm

Board Member

Michael Thyrring Engsig

CEO