



## Company Announcement

### **Nykode Therapeutics - Update on process with the Norwegian Tax Authorities**

Oslo, Norway, October 23, 2023 – Nykode Therapeutics ASA (the "Company") refers to its interim report for the fourth quarter of 2022 and annual report for 2022, in which the Company publicly stated that the Norwegian Tax Authorities had questioned the use of taxable gain/loss account for up-front payments under a license agreement entered into in 2020, and if the payments should be recognized as taxable income in full in 2020.

As described in the reports, the effect of any change would be a reclassification of deferred tax to tax payable in the financial statements. Today the Norwegian Tax Authorities have in a formal decision reiterated their position that the payments in question should be treated as taxable income in full in 2020. This will generate a tax payable currently estimated to approximately USD 30 million.

The Company continues to believe that the use of taxable gain/loss account is the appropriate treatment, a view which has also been confirmed with third party tax experts. As previously communicated Nykode will appeal this decision and the Company is now expected to settle the tax payable while it awaits the outcome of such appeal (as is mandatory under Norwegian law).

“We do not agree with the Norwegian Tax Authorities in this case and have received reconfirmation from leading external tax experts supporting that our use of taxable gain/loss account is the appropriate treatment. We have been prepared for today’s outcome as a potential scenario and it will as such not change any of Nykode’s operational plans to execute on the company’s strategy over the next years.” said Michael Engsig, CEO of Nykode Therapeutics.

Nykode Therapeutics had a cash position of USD 174 million at the end of the second quarter 2023.



### **About Nykode Therapeutics**

Nykode Therapeutics is a clinical-stage biopharmaceutical company dedicated to the discovery and development of novel immunotherapies with a focus on treatment of cancer and autoimmune diseases. Nykode's modular vaccine technology specifically targets antigens to APC, which have been shown to induce broad, strong and long-lasting antigen specific immune responses which correlates with clinical responses in cancer.

Nykode's lead product candidates are VB10.16, a therapeutic vaccine for the treatment of HPV16 induced malignancies which demonstrated favorable safety and efficacy results from its Phase 2 trial for the treatment of cervical cancer; 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 Genentech within oncology and a multi-target collaboration with Regeneron within oncology and infectious diseases.

Nykode Therapeutics' shares are traded on the Oslo Stock Exchange (OSE: NYKD). Further information about Nykode Therapeutics may 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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### **Nykode Therapeutics ASA**

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