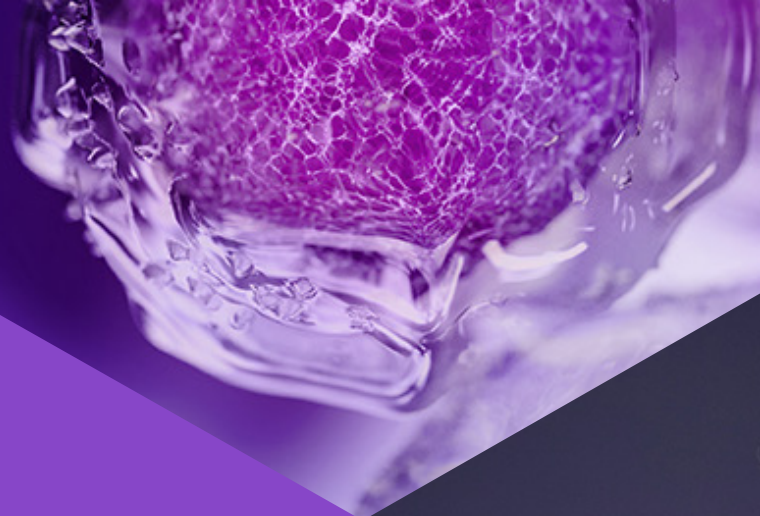


ESG REPORT 2023



ESG highlights



Number of employees

173

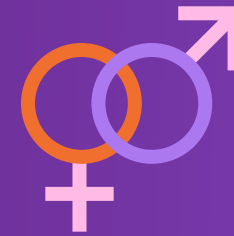
(2022: 155)



Number of clinical trials, ongoing and applied for

5

(2022: 5)



Diversity (% female/% male)

| Staff | Senior management | Board |
|---------------|-------------------|---------------|
| 68/32 | 29/71 | 38/62 |
| (2022: 67/33) | (2022: 38/62) | (2022: 38/62) |



Regulatory breaches

0

(2022: 0)



Waste tonnes

3.3

(2022: 3.7)



GHG (tonnes CO₂e market based)

5 491

(2022: 745)

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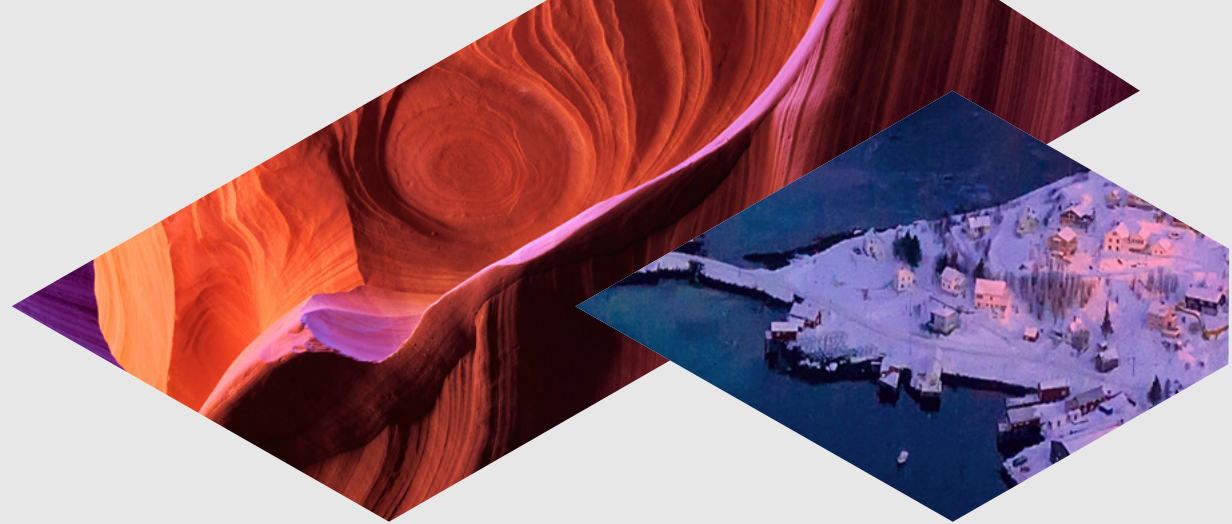
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About this report

This report includes environmental, social and governance (ESG) disclosures for Nykode Therapeutics ASA (Nykode) for the annual period January 1 to December 31, 2023. Disclosures have been made following the Sustainability Accounting Standards Board (SASB) Biotechnology & Pharmaceuticals Standard (2023). In determination of material ESG topics to include in the report, Nykode referenced the Global Reporting Initiative (GRI) Standards' (2021) Materiality Standard (GRI 3), the opinions of its stakeholders, the reporting of industry peers, and internal and independent expert opinions. The ESG disclosures contained within this report have not been independently assured. For further information or feedback on this report, contact info@nykode.com.

CEO STATEMENT



Dear reader,

In 2023, Nykode has continued the development of its sustainability and environmental, social, and governance (ESG) practices. Our sustainable and responsible business practices form an integral part of our corporate goals; and are a reflection of our core values: courage, integrity, collaboration, respect, and flexibility.

We have established a performance baseline and begun taking concrete steps towards reducing our environmental impacts, including our energy use, greenhouse gas emissions and waste management practices. In our clinical research and throughout our operations, we adhere to ethical and scientific principles, ensuring data protection and the utmost respect for patient privacy.

This year, we are also laying the groundwork for compliance with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS), reflecting our proactive approach to future regulatory requirements. Accordingly, we have restructured our reporting topics to incorporate financial materiality considerations and plan to commission an assessment of our impacts, risks, and opportunities in the year ahead.

Our portfolio continues to grow, with groundbreaking drugs in development stages and research aimed at addressing the most pressing health challenges. This progress is testament to our belief in innovation driven by responsibility to our planet and society.

As we look forward, Nykode is committed to integrating ESG goals into every facet of our business strategy. We understand the importance of sustainability in building a healthier world and are dedicated to advancing our initiatives with the same zeal we bring to biotechnology research and development.

I am proud of what we have accomplished this year and excited for what the future holds. Together, we are not just innovating for a healthier world; we are doing so with a strong ethical foundation and a commitment to the planet and its people.

Thank you for your continued support.

Sincerely,
Michael Engsig
Chief Executive Officer

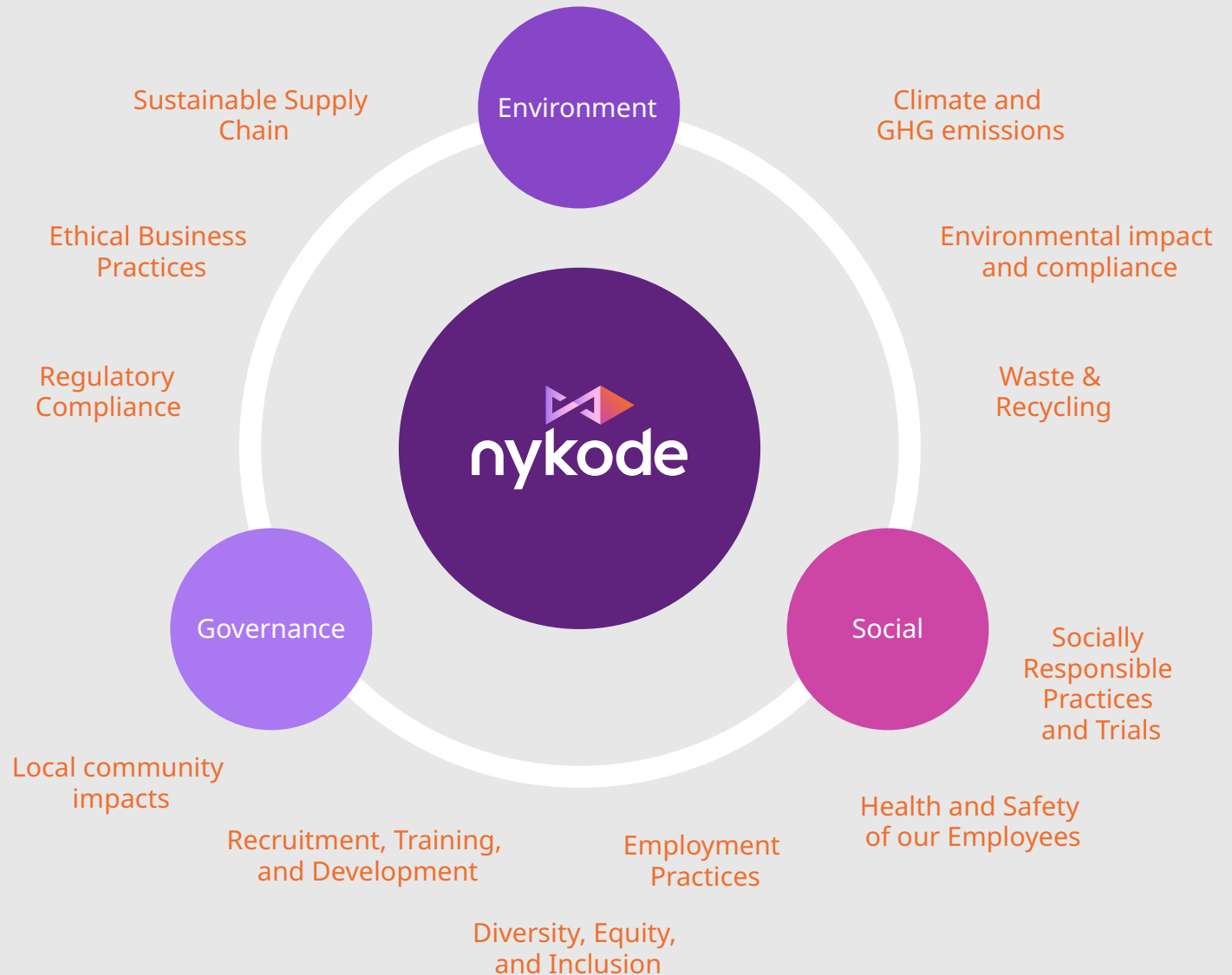
SUSTAINABILITY AT NYKODE



Nykode is committed to enhancing human health through sustainable and responsible practices. The Company recognizes the integral role of ESG goals as part of its core business strategy. Responsibility for Nykode's ESG performance is ultimately held by the Board of Directors and ESG initiatives are managed by the CEO, with functions delegated to members of the management team. The CFO has responsibility for reporting on ESG performance.

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 nature of its operations, Nykode is seeking to adopt best practices in environmental stewardship and social responsibility. The focus remains on maintaining compliance with regulatory requirements and pursuing opportunities to reduce impacts.

Nykode is expected to come under the reporting requirements of the European Union's Corporate Sustainability Reporting Directive (CSRD) in the 2026 financial year. In preparation to meet the new European Sustainability Reporting Standards (ESRS), material ESG topics for reporting (presented right) were reviewed and updated in 2023. These topics now reflect the Company's most significant environmental and social impacts, as well as potential financial risks and opportunities.



ENVIRONMENT



In 2023, Nykode continued its efforts to minimize environmental impacts through practical initiatives. The Company is committed to measuring and improving its environmental performance across all areas of operations.

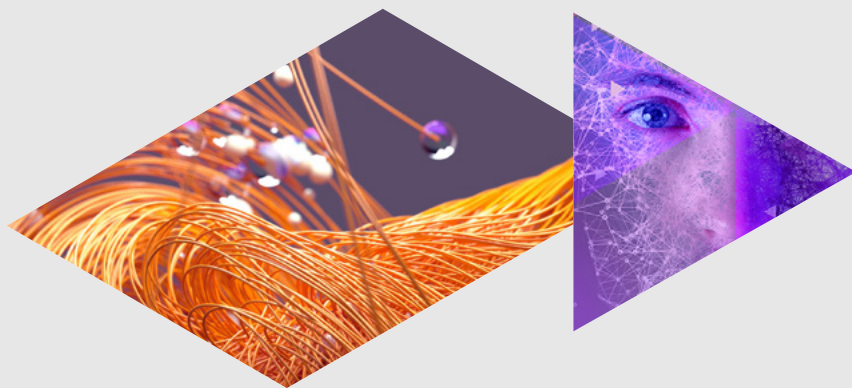
Climate and GHG emissions

In 2022, Nykode identified its greenhouse gas (GHG) emission sources and established a baseline measure; in 2023 the Company began identifying opportunities for improvement and started implementing some simple GHG reduction initiatives. A total of 5 355 tonnes of carbon dioxide equivalent (CO₂e) emissions were generated by Nykode in 2023 (location based). The significant increase in scope 3 GHG emissions reported in 2023 was a result of accounting for a wider selection of data sources related to purchased goods (Scope 3, category 1).

GHG Emissions

| Indicators | Units | 2022 | 2023 |
|--|--------------------------|-------|-------|
| Scope 1 – direct energy use | Tonnes CO ₂ e | 0.03 | 0.46 |
| Scope 2 – indirect energy use (market based) | Tonnes CO ₂ e | 204.7 | 141.4 |
| Scope 2 – indirect energy use (location based) | Tonnes CO ₂ e | 17.3 | 5.84 |
| Scope 3 – other emissions* | Tonnes CO ₂ e | 540.1 | 5 349 |
| GHG Intensity | Tonnes per FTE | 3.6 | 31 |
| Total GHG emissions (location-based) | Tonnes CO ₂ e | 557.4 | 5 355 |

*Including business travel, purchased products, and waste disposal, where data is available.





Environmental Impact and Compliance

Nykode’s direct environmental impacts are relatively minor due to the small-scale nature of the Company at this point intime. The Company is focused on establishing best practices in environmental stewardship, while maintaining compliance with regulatory requirements and pursuing opportunities to further reduce environmental impacts. There were no significant environmental events or related non-compliance issues reported in 2023.

Waste

In 2023, Nykode continued to refine its approach to waste minimization, recognizing the unique challenges presented by the nature of the Company’s operations. As a biotechnology and pharmaceutical company, Nykode acknowledges that many of its waste streams require specialized disposal methods due to their nature, limiting opportunities for recycling or finding alternative waste diversion options.

In 2023 biohazardous waste accounted for 93% of the total waste stream and was incinerated in a certified facility. Office and other laboratory waste streams are relatively minimal in comparison with total waste for the year recorded as 3.3 tonnes (2022: 3.7 tonnes).

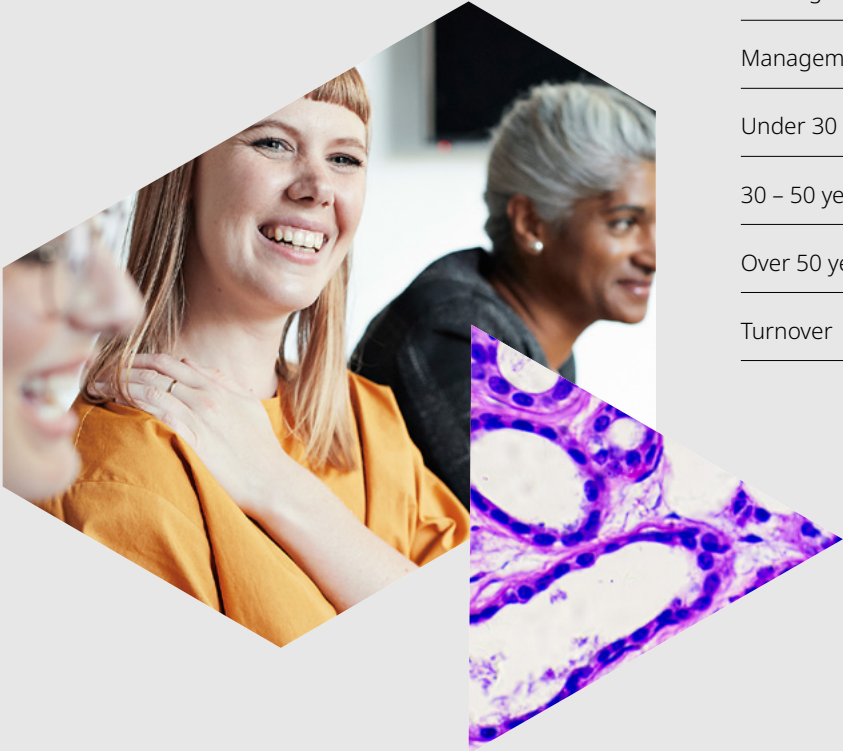
Waste streams

| Indicators | Units | 2022 | 2023 |
|--|--------|-------|-------|
| Office waste | Tonnes | 0.097 | 0.120 |
| Liquid solvents, acids and bases waste | Tonnes | 0.087 | 0.107 |
| Biohazardous waste | Tonnes | 3.550 | 3.110 |
| Total waste | Tonnes | 3.734 | 3.337 |

SOCIAL



The people who work at Nykode — over 170 talented professionals — are the Company’s greatest asset. Nykode is committed to creating a learning and thriving organization, where diversity is actively promoted, and where training and development occur within a dynamic and inclusive working environment. These efforts to develop human capital are based on the premise that every team member feels valued, supported, and empowered to contribute meaningfully.



Employees and diversity

| Indicators | Units | 2022 | 2023 |
|-----------------------------|-------------------|-----------|-----------|
| Total Full Time Equivalents | Number | 155 | 173 |
| Female | Number (and %) | 104 (67%) | 117 (68%) |
| Male | Number (and %) | 51 (33%) | 56 (32%) |
| Board gender diversity | % Female / % Male | 38/62 | 38/62 |
| Management gender diversity | % Female / % Male | 38/62 | 29/71 |
| Under 30 years | Number | 19 | 20 |
| 30 – 50 years | Number | 118 | 119 |
| Over 50 years | Number | 18 | 34 |
| Turnover | % | 8% | 13% |



Socially Responsible Business Practices & Clinical Trials

Nykode conducts all of its trials and clinical research activities in accordance with international ethical and human rights principles. These principles respect the rights, integrity and dignity of all participants - to ensure their safety and well-being, and include the Declaration of Helsinki and the International Conference on Harmonization (ICH) guidelines on Good Clinical Practice.

Specific Standard Operating Procedures (SOPs) are used to ensure quality and patient safety across all clinical trials.

These SOPs cover

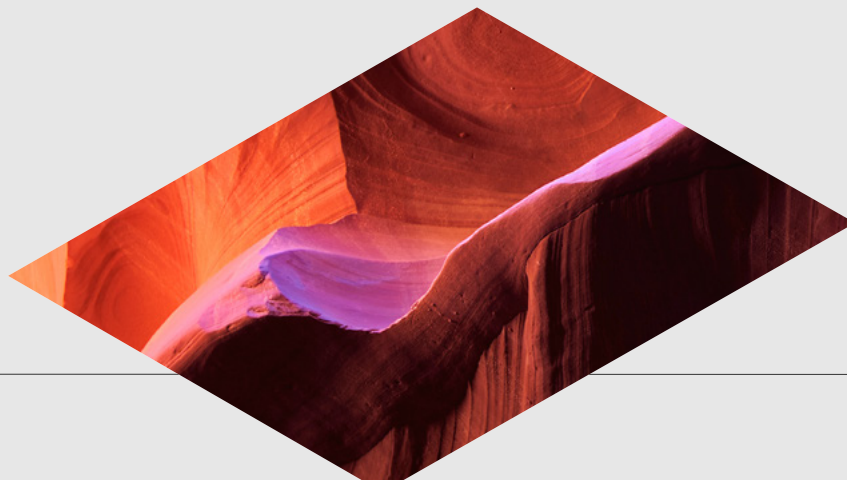
- Trial management - ensuring compliant planning, conduct, and conclusion of trials
- Clinical safety handling and surveillance – for vigilant monitoring of compounds and timely reporting of adverse events
- Data handling - to maintain integrity and compliance in trial data management
- Quality management - ensuring adherence to internal and external quality standards, vendor agreements and relevant laws

Health and Safety of Our Employees

The health, safety and wellbeing of employees is key priority for Nykode. A Health and Safety Management System (HMS) has been implemented within the Company that is aimed at creating a secure and supportive working environment. A reporting hotline is available to all employees who observe working conditions or situations within the work environment that are not safe. The focus on health and safety extends to encompass mental health and wellbeing, where we seek to provide employees with the resources they need to thrive both professionally and personally. In 2023 there was one recorded lost time injury (2022: 0).

Health and safety performance

| Indicators | Units | 2022 | 2023 |
|--------------------|-----------------|------|------|
| Lost Time Injuries | Number per year | 0 | 1 |





Employment Practices

Nykode is committed to equitable and inclusive employment practices. In 2023, the Company implemented an employee engagement survey, to generate employee feedback and better understand how to support work-life balance, competitive compensation, and a workplace culture that respects and values diversity.

Diversity, Equity, and Inclusion

Diversity, equity, and inclusion are the important components of our corporate culture. The DE&I Sounding Board that was established in 2022 continues to guide and improve initiatives, ensuring that all voices are heard and valued. In 2023, the number of women on Nykode's Board was 3 (38%) and 2 (29%) women were on our management team (2022: 38% female representation on both the Board and management team).

Recruitment, Training, and Development

Recruitment, training, and development are individually and collectively critical success factors for a life sciences company. Professional training and development are provided to all Nykode employees, including in key areas such as managing health, safety and wellbeing in the workplace.



GOVERNANCE



Nykode's governance framework is designed to ensure accountability, transparency, and ethical conduct across all aspects of the business. In 2023, the Company has further strengthened its governance structures to exceed regulatory requirements, uphold ethical standards, and integrate Environmental, Social, and Governance (ESG) considerations into strategic decision-making processes. The Board plays a pivotal role in overseeing these commitments.

Sustainable Supply Chain

Nykode's commitment to a sustainable supply chain emphasizes adherence to the Code of Conduct, with a special focus on human rights. The Company is committed to ensuring respect for dignity and rights, in alignment with the UN Guiding Principles on Business and Human Rights, and meeting the requirements of the Norwegian Transparency Act.

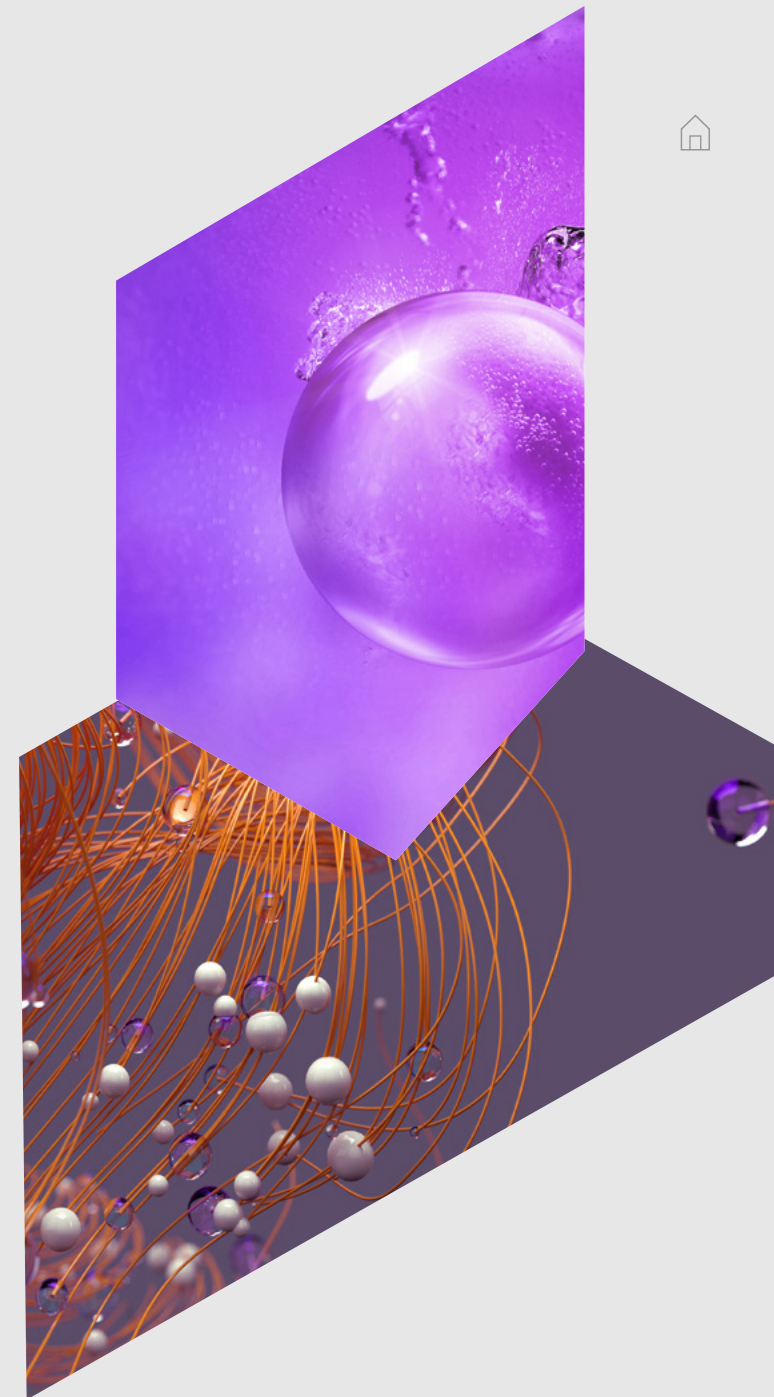
In 2023 the Company continued its human rights due diligence with an independent third party employed to identify salient human rights issues in the supply chain. The focus includes health and safety, ethical clinical trials, privacy rights, public health influence, environmental risks, and supply chain integrity, committing to transparency in our findings and actions. Nykode's most recent Transparency Act statement can be found here www.nykode.com.

Ethical Business Practices

Nykode's ethical framework is encapsulated in the Nykode Code of Conduct, and sets the standard for all interactions with the Company's stakeholders. Strict anti-corruption measures are maintained and the Company adheres to best-practice guidelines for the responsible management of hazardous waste. An anonymous whistleblowing hotline has been introduced, allowing staff and stakeholders to report unethical practices safely and securely.

Regulatory Compliance

Compliance with regulatory requirements is fundamental to business operations. The company continues to adhere to rigorous ethical and scientific standards in its preclinical work and clinical trials, including the Declaration of Helsinki and ICH guidelines for Good Clinical Practice. Oversight of clinical practices related to animal experiments is supervised by the Norwegian Food Safety authority.



APPENDIX



SASB Disclosure Table

Biotechnology & Pharmaceuticals Standard (2023)

| TOPIC | ACCOUNTING METRIC | UNIT OF MEASURE CODE | NYKODE DISCLOSURE 2023 |
|--|--|----------------------|---|
| | Discussion, by world region, of management process for ensuring quality and patient safety during clinical trials | | page 9 |
| Safety of Clinical Trial Participants | Number of inspections related to clinical trial management and pharmacovigilance that resulted in: (1) entity voluntary remediation or (2) regulatory or administrative actions taken against the entity | | Zero |
| | Total amount of monetary losses as a result of legal proceedings associated with clinical trials in developing countries | | Zero, no legal proceedings have taken place |
| Access to Medicines | Description of actions and initiatives to promote access to health care products for priority diseases and in priority countries as defined by the Access to Medicine Index | | N/A, no approved or marketed products |
| | List of products on the WHO List of Prequalified Medicinal Products as part of its Prequalification of Medicines Programme (PQP) | | N/A, no approved or marketed products |
| Affordability & Pricing | Percentage change in: (1) weighted average list price and (2) weighted average net price across product portfolio compared to previous reporting period | | N/A, no approved or marketed products |
| | Percentage change in: (1) list price and (2) net price of product with largest increase compared to previous reporting period | | N/A, no approved or marketed products |



| TOPIC | ACCOUNTING METRIC | UNIT OF MEASURE CODE | NYKODE DISCLOSURE 2023 |
|--------------------------|--|----------------------|--|
| Drug Safety | Products listed in public medical product safety or adverse event alert databases | | N/A, no approved or marketed products |
| | Number of fatalities associated with products | | Zero fatalities associated with our products |
| | (1) Number of recalls issued, (2) total units recalled | | Zero |
| | Total amount of product accepted for takeback, reuse, or disposal | | N/A, no approved or marketed products |
| | Number of enforcement actions taken in response to violations of good manufacturing practices (GMP) or equivalent standards, by type 2 | | Zero |
| Counterfeit Drugs | Description of methods and technologies used to maintain traceability of products throughout the supply chain and prevent counterfeiting | | N/A, no approved or marketed products |
| | Discussion of process for alerting customers and business partners to potential or known risks associated with counterfeit products | | N/A, no approved or marketed products |
| Ethical Marketing | Number of actions that led to raids, seizure, arrests, or filing of criminal charges related to counterfeit products | | N/A, no approved or marketed products |
| | Total amount of monetary losses as a result of legal proceedings associated with false marketing claims | | N/A, no approved or marketed products |
| | Description of code of ethics governing promotion of off-label use of products | | N/A, no approved or marketed products |

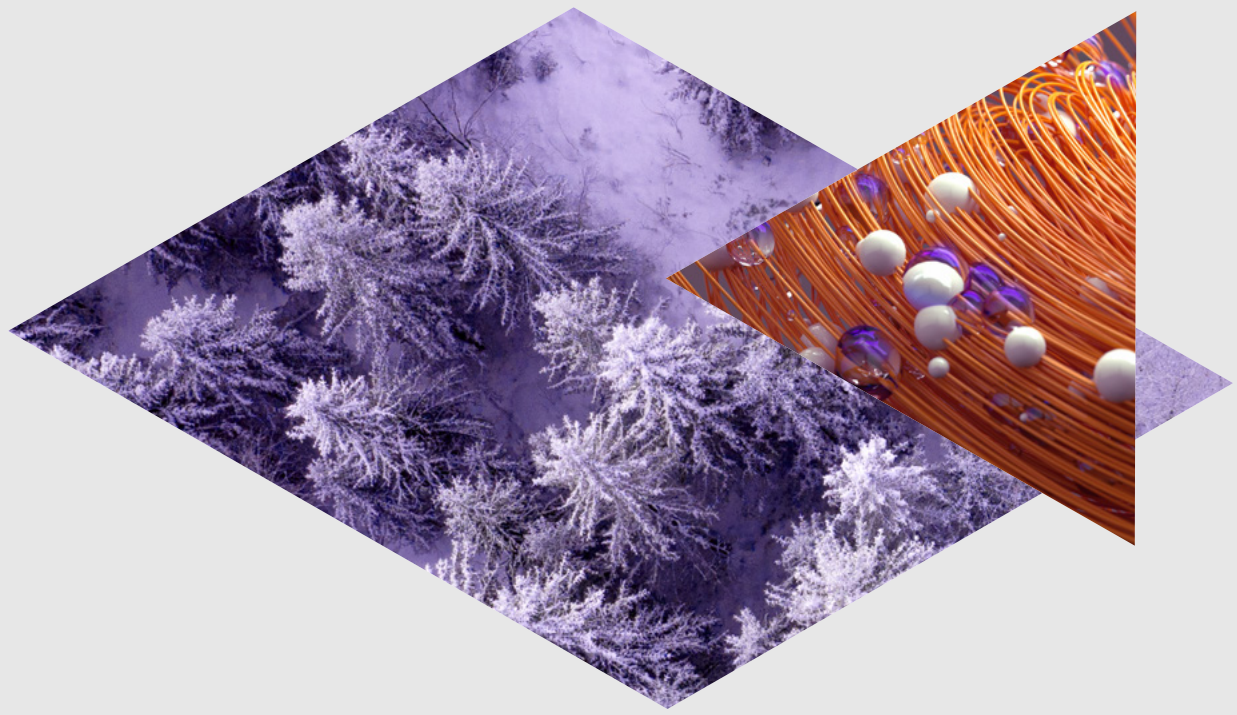


| TOPIC | ACCOUNTING METRIC | UNIT OF MEASURE CODE | NYKODE DISCLOSURE 2023 |
|--|--|----------------------|---|
| Employee Recruitment, Development & Retention | Discussion of talent recruitment and retention efforts for scientists and research and development staff | | Page 10 |
| | (1) Voluntary and (2) involuntary turnover rate for: (a) executives/senior managers, (b) mid-level managers, (c) professionals, and (d) all others | | Page 8 |
| Supply Chain Management | Percentage of (1) entity's facilities and (2) Tier I suppliers' facilities participating in the Rx-360 International Pharmaceutical Supply Chain Consortium audit program or equivalent third-party audit programs for integrity of supply chain and ingredients | | 1) Not applicable 2) Not reported |
| Business Ethics | Total amount of monetary losses as a result of legal proceedings associated with corruption and bribery | | Zero, no legal proceedings have taken place |
| | Description of code of ethics governing interactions with health care professionals | | Not applicable |
| Number of patients treated | | | See table below |
| Number of drugs (1) in portfolio and (2) in research and development (Phases 1-3) | | | 1) No approved or marketed products 2) Two drugs - VB10.16; VB10.NEO |



Development activity metrics up to December 31, 2023

| Number of Development Programs | Number of clinical trials (incl. trials applied for) | Total number of subjects treated in trials (range) |
|--------------------------------|--|--|
| 2 | 5 | 200-250 |





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April 2024