



## NYKODE THERAPEUTICS ASA

### REPORT ON REMUNERATION TO EXECUTIVE MANGEMENT FOR 2024

Prepared for Board of Directors meeting April 28, 2025

## 1 INTRODUCTION

This report on remuneration to executive management and the Board of Directors (the "Report") is prepared by the Board of Directors of Nykode Therapeutics ASA ("Nykode" or the "Company" and together with its subsidiary the "Group"). The Report has been prepared in accordance with the Norwegian Public Limited Liability Companies Act 1997 section 6-16 b, the Norwegian Regulation on Guidelines and Report on Remuneration of Leading Employees of 2020 (Nw.: Forskrift om retningslinjer og rapport om godtgjørelse for ledende personer) section 6.

The Report comprises remuneration to the Company's Chief Executive Officer, Chief Financial Officer, Chief Scientific Officer, Chief Development Officer, Chief Legal Officer and Chief Technology Officer (the "Executive Management") for the financial year 2024. The Executive Management consists of the people who are considered part of the Groups senior management team, but also leads the significant operational areas and have significant influence on the operational decisions in the Company.

The purpose of the Report is to provide a comprehensive, clear and understandable overview over awarded and due gross salary and remuneration to Executive Management for the last financial year and to what extent the remuneration is linked to the performance of the Company. The Report provides details, both in total and individualized, on the remuneration of the Company's Executive Management.

In addition to detailing the remuneration to the Executive Management, the Report extends its scope to include the remuneration to the Company's Board of Directors. This section delves into the compensation structure for the Board members, recognizing their critical role in governance, strategic oversight, and providing direction to the Company's Executive Management team. The remuneration to the Board of Directors is designed to reflect the responsibilities and the value of the contributions made by each member towards the Company's growth and governance.

The guidelines for remuneration of Executive Management are prepared by the Board of Directors for consideration of the Annual General Meeting. The current guidelines were approved at the annual general meeting held on May 16, 2024. The remuneration guidelines are available on the Company's website.

## 2 COMPANY HIGHLIGHTS IN 2024

### Key events 2024

The Company reported several key events during 2024, including:

- Presented data demonstrating a significant therapeutic effect of Nykode's inverse immunotherapy platform in a preclinical model for Multiple Sclerosis (MS), underscoring its potential to develop high-precision treatments for autoimmune diseases without compromising immune function.
- VB-C-02: Final data confirmed prolonged clinical benefits of VB10.16 in combination with atezolizumab for advanced cervical cancer, reinforcing its potential as a differentiated immunotherapy.
- Expanded clinical collaboration with MSD to evaluate VB10.16 in combination with KEYTRUDA® in HPV16-positive high-risk locally advanced cervical cancer, potentially broadening Nykode's immunotherapy pipeline into earlier disease stages.
- Demonstrated superior efficacy of Nykode's APC-targeted mRNA-LNP cancer immunotherapy, achieving stronger immune responses and improved tumor control, reinforcing its potential in next-generation cancer immunotherapy.
- Presented advancements in Nykode's inverse immunotherapy platform at FOCIS 2024, demonstrating dose-dependent, disease-modifying effects in a Multiple Sclerosis model and outlining plans to establish a dedicated immune tolerance subsidiary.
- Secured a key U.S. patent for VB10.NEO, Nykode's fully individualized neoantigen vaccine, strengthening the intellectual property protection in personalized cancer immunotherapy.
- VB-C-04: Discontinued the C-04 trial following changes-in-standard of care and to optimize resources and extend financial runway.
- Presented new data demonstrating the efficacy of Nykode's APC-targeted inverse immunotherapy in treating autoimmune disease, reinforcing its potential for multiple sclerosis and broader immune tolerance applications.
- Regained full control of VB10.NEO following Genentech's termination of the collaboration, retaining all intellectual property rights and positioning the program for future strategic partnerships.
- Implemented updated strategy to realign financial resources with organizational priorities, transitioning into a leaner, research- and technology-driven organization and aiming to extend the cash runway into 2030. The strategy focuses on advancing Nykode's leadership in immune tolerance research and next-generation cancer immunotherapy's while pursuing early-stage partnerships to accelerate asset development.
- Presented new data on Nykode's mRNA-based neoantigen vaccine, demonstrating robust, durable immune responses and complete tumor protection with optimized vaccination schedules.

For further details on the Company's performance in 2024, reference is made to the Company's consolidated annual accounts for 2024.

### 3 TOTAL REMUNERATION OF EXECUTIVE MANGEMENT IN THE COMPANY

Table 1 below sets out total remuneration, split by component, paid and due to each member of Executive Management in the Company for the last financial year.

**Table 1 – Total remuneration of Executive Management in the Company in 2024**

Name and position	Currency	Reported financial year	Fixed remuneration			Variable remuneration	Extraordinary items	Pension expense	Total remuneration	Proportion of fixed and variable remuneration
			Base salary	Fees	Other benefits	One-year variable				
Michael Engsig CEO	DKK	2024	2 925 670	-	4 295	826 810	-	307 106	4 063 881	80%/20%
	DKK	2023	2 682 454	-	3 040	1 023 804	-	242 231	3 951 529	74%/26%
Harald Gurvin CFO	NOK	2024	3 291 619	-	12 834	679 041	-	180 796	4 164 290	84%/16%
	NOK	2023	3 036 619	-	12 732	863 693	-	168 614	4 081 657	79%/21%
Agnete B. Fredriksen CSO <sup>1</sup>	NOK	2024	3 270 897	-	12 334	692 208	-	184 409	4 159 848	83%/17%
	NOK	2023	2 991 591	-	12 732	836 418	-	171 819	4 012 560	79%/21%
Mikkel W. Pedersen CSO <sup>2</sup>	DKK	2024	1 790 094	-	2 246	568 500	391 600	178 050	2 930 490	67%/33%
	DKK	2023	1 979 791	-	3 556	618 223	-	213 180	2 814 751	78%/22%
Klaus Edvardsen CDO <sup>3</sup>	DKK	2024	2 530 601	-	4 295	537 251	-	256 319	3 328 466	84%/16%
	DKK	2023	2 331 533	-	3 556	704 990	-	243 100	3 283 179	79%/21%
Louise Stubbe CLO <sup>4</sup>	DKK	2024	2 163 850	-	4 295	449 280	-	206 271	2 823 696	84%/16%
	DKK	2023	1 794 590	-	3 556	542 880	-	187 200	2 538 426	79%/21%
Ulrich K. Blaschke CTO <sup>4,5</sup>	DKK	2024	1 481 950	-	3 221	309 375	-	154 688	1 949 234	84%/16%

<sup>1</sup> Held the position as CBO in early 2024 before transitioning to CSO from April 2024

<sup>2</sup> Resigned from his position in Nykode 30.04.2024, and received an extraordinary severance payment and restrictive covenants due to the resignation

<sup>3</sup> Resigned from his position in Nykode in January 2025.

<sup>4</sup> Resigned from their positions in Nykode in March 2025

<sup>5</sup> Commenced in the position as CTO 01.04.2024. The role was incorporated into the executive management team on the same date

### Base salary

The base salary is the main element of the remuneration. The base salary of Executive Management is, as a main rule, reviewed annually by the Remuneration Committee<sup>6</sup> and the Board. In determining the base salary, and the adjustment thereof, factors taken into consideration include the individual's skills, experience and performance, the general responsibility of the role, general salary adjustment in the Company, market data for comparable roles in the industry and the financial situation of the Company.

### Short Term Incentive Plan

The Executive Management has a compensation package which includes an annual bonus payment of up to 40% of the fixed annual base salary. For the CEO, the annual bonus payment is up to 50% of the fixed annual base salary. The bonus payment is based on the achievement of pre-defined corporate goals. As a general rule, there will be three to five main corporate goals in a year, and each main corporate goal may include sub-goals. The corporate goals are set to promote the Company's strategy and to encourage behavior which is in the long-term interest of the Company. The selection of corporate goals and relative weighting of these is approved by the Board, following preparation and recommendation by the Remuneration Committee. The level of achievement of the corporate goals each year is approved by the Board, following preparation and recommendation by the Remuneration Committee. The Remuneration Committee may also propose discretionary bonuses that are not bound by set goals/milestones and may rather be based on exceptional performance and achievements during a period.

### Pension plan

The Company has a defined contribution pension plan for its Executive Management which meets the statutory requirements in Norway and Denmark. Contributions are paid to pension insurance plans and charged to the income statement in the period to which the contributions relate. Once the contributions have been paid, there are no further payment obligations. For members of Executive Management employed in the Norwegian entity, the contributions are currently 7% of the annual salary up to 7.1 times the basic amount (G) of the Norwegian National Insurance Scheme, and thereafter 13% up to 12 times G. For members of Executive Management employed in the Danish entity, the contributions are currently 10% of the annual salary.

### Benefits in kinds and other benefits

Executive Management are given the benefits in kind that are common market practice, i.e., telephone expenses, a laptop, free broadband connection, newspapers and general insurances (travel, health etc). The benefits in kind for Executive Management may be updated in line with the regular update of Company policies.

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<sup>6</sup> The Remuneration Committee was dissolved in the first quarter of 2025. The full Board of Directors has assumed the responsibilities previously assigned to the Remuneration Committee.

## 4 SHARE BASED REMUNERATION

Nykode has implemented a long-term incentive plan (the “2020 Share Option Plan”), by way of a share-option program for Executive Management and eligible employees from Associate Director level and above as decided by the Board. Skilled employees are Nykode’s most important resource for success. The Company is dependent on recruiting and retaining competent employees to promote the Company's business strategy, long-term interests and sustainability. The share-option program has been established as a contribution to achieving this.

The current guidelines for the share-option program were approved in 2020 and shall apply until the Annual General Meeting in 2025, unless extended by the Board. As a main rule, the Company grants options annually shortly after the annual general meeting, however the Company may in its sole discretion decide to grant options on an ad hoc basis, including for onboarding of new hires. The number of outstanding options shall currently not exceed 7.5 % of the Company’s total outstanding shares at any point in time and annual grants shall not exceed 1.5% of the outstanding shares.

The CEO is responsible to make a proposal on annual basis to the Remuneration Committee, for approval by the Board, for the number of options to be granted to Executive Management (excluding the CEO) and other eligible employees in any annual grant. The proposed number of options will depend on amongst other the seniority level, base salary and share price at the time. The Remuneration Committee will make a proposal to the Board, for their approval, for any options awarded to the CEO in an annual grant.

Unless otherwise determined by the Board, the base strike price for options granted shall be equal to the volume weighted average price (VWAP) for the last 20 trading days before the grant date.

The share options shall vest over four years, with 25% vesting after one year, 25% after two years, 25% after three years and the remaining 25% after four years. Any non-exercised options expire five years after grant. The exercise price of exercised options shall be settled by cash contribution.

If an option holder resigns or is lawfully dismissed by the Company, all unvested options shall lapse. Options which are vested prior to the date of notice of resignation/dismissal may be exercised at the later of (i) the expiry of the second exercise period following the termination date of the option holders' employment, and (ii) six months following the termination date of the option holders' employment.

Prior to 2020, Executive Management has been awarded warrants following individual warrant agreements.

**Table 2 – Share options awarded or due to the Executive Management for the financial year 2024**

Name and Position	The main condition of the option plan			Information regarding the reported financial year					
				Opening balance					Closing balance
	Specification on plan	Award date	Strike price of the share (NOK)	Share options awarded at the beginning of the year	Share options awarded in 2024	Share options vested in 2024	Share option exercised in 2024	Share options terminated in 2024	Share options awarded and unvested at the end of the year
Michael Engsig CEO	2020 Share Option Plan - annual grant	16.05.2022	34.99	334 927	-	83 732	-	-	167 464
	2020 Share Option Plan - annual grant	07.07.2023	28.47	423 878	-	105 969	-	-	317 909
	Option agreement	24.11.2023	8.8	2 910 000	-	2 910 000	-	-	-
	2020 Share Option Plan - annual grant	01.07.2024	15.35	-	494 749	-	-	-	494 749
Harald Gurvin CFO	2020 Share Option Plan - onboarding	04.05.2021	76.77	800 000	-	200 000	-	-	200 000
	2020 Share Option Plan - annual grant	16.05.2022	34.99	140 214	-	35 053	-	-	70 108
	2020 Share Option Plan - annual grant	07.07.2023	28.47	167 876	-	41 969	-	-	125 907
	2020 Share Option Plan - annual grant	01.07.2024	15.35	-	183 304	-	-	-	183 304

**Table 2 – Share options awarded or due to the Executive Management for the financial year 2024 (Continued)**

Name and Position	The main condition of the option plan			Information regarding the reported financial year					
				Opening balance					Closing balance
	Specification on plan	Award date	Strike price of the share (NOK)	Share options awarded at the beginning of the year	Share options awarded in 2024	Share options vested in 2024	Share option exercised in 2024	Share options terminated in 2024	Share options awarded and unvested at the end of the year
Agnete B. Fredriksen CSO	2020 Share Option Plan - annual grant	16.05.2022	34.99	128 997	-	32 249	-	-	64 499
	2020 Share Option Plan - annual grant	07.07.2023	28.47	154 446	-	38 611	-	-	115 835
	2020 Share Option Plan - annual grant	01.07.2024	15.35	-	177 515	-	-	-	177 515
Mikkel W. Pedersen CSO	2020 Share Option Plan - onboarding	03.06.2021	81.14	200 000	-	-	-	200 000	-
	2020 Share Option Plan - annual grant	16.05.2022	34.99	123 348	-	-	-	123 348	-
	2020 Share Option Plan - annual grant	07.07.2023	28.47	156 108	-	-	-	156 108	-
Klaus Edvardsen CDO	2020 Share Option Plan - onboarding	01.07.2022	31.11	200 000	-	50 000	-	-	100 000
	2020 Share Option Plan - annual grant	07.07.2023	28.47	193 322	-	48 330	-	-	144 992
	2020 Share Option Plan - annual grant	01.07.2024	15.35	-	212 927	-	-	-	212 927

**Table 2 – Share options awarded or due to the Executive Management for the financial year 2024 (Continued)**

Name and Position	The main condition of the option plan			Information regarding the reported financial year					
				Opening balance					Closing balance
	Specification on plan	Award date	Strike price of the share (NOK)	Share options awarded at the beginning of the year	Share options awarded in 2024	Share options vested in 2024	Share option exercised in 2024	Share options terminated in 2024	Share options awarded and unvested at the end of the year
Louise Stubbe CLO	2020 Share Option Plan - onboarding	01.08.2022	29.44	101 410	-	25 352	-	-	50 706
	2020 Share Option Plan - annual grant	07.07.2023	28.47	137 083	-	34 270	-	-	102 813
	2020 Share Option Plan - annual grant	01.07.2024	15.35	-	163 965	-	-	-	163 965
Ulrich K. Blaschke CTO	2020 Share Option Plan - Onboarding	02.01.2024	18.91	-	160 000	-	-	-	160 000



## 5 APPLICATION OF PERFORMANCE CRITERIA

A prerequisite for the successful implementation of the Company's business strategy and safeguarding of its long-term interests, including its sustainability, is that the Company can recruit and retain qualified personnel. The Company must therefore offer a competitive total remuneration. The remuneration of Executive Management shall be competitive but not leading, motivational and flexible, and may consist of the following components: base salary, short term incentive plan, long term incentive plan, pension benefits, and other benefits.

The performance measures for the Executive Management's variable remuneration for 2024 have been selected to promote the Company's strategy and to encourage behavior which is in the long-term interest of the Company. The selection of company goals and relative weighting of these are approved by the Board of Directors. The final approval of the achieved goals is also determined by the Board of Directors.

Company goals for 2024 were as follows:

#	Goal / Target	Weight	Achieved
1	Development Corporate Goals	50%	
2	Research Corporate Goals	30%	
3	Financial/ESG Corporate Goals	20%	
	<b>TOTAL</b>	<b>100%</b>	<b>50%</b>

The Company has paid out bonuses for the reported financial year pursuant to a bonus scheme for Executive Management, which is based on the Company's achievement of company goals.

**Table 3 - Performance of Executive Management in the reported financial year**

Name and Position	Criteria related to the remuneration component	Relative weighting	Measured performance	Currency	Actual award
Michael Engsig CEO	Company goals	100%	50%	DKK	826 810
Harald Gurvin CFO	Company goals	100%	50%	NOK	679 041
Agnete B. Fredriksen CSO	Company goals	100%	50%	NOK	692 208
Klaus Edvardsen CDO	Company goals	100%	50%	DKK	537 251
Louise Stubbe CLO	Company goals	100%	50%	DKK	449 280
Ulrich K. Blaschke CTO	Company goals	100%	50%	DKK	309 375

## **6 USE OF RIGHT TO RECLAIM**

The Group has not used any right to reclaim during the reported period.

## 7 COMPARATIVE INFORMATION ON THE CHANGE OF REMUNERATION AND COMPANY PERFORMANCE

**Table 4 - Comparative table on the change of remuneration and company performance over the last five reported financial years (RFY)**

Annual change	2024 vs 2023	2023 vs 2022	2022 vs 2021	2021 vs 2020	2020 vs 2019	Information regarding 2023
Amounts in NOK <sup>7</sup>	Executive Management remuneration					
CEO	5% 278 675	47% 1 941 263	(6%) (282 354)	13% 520 115	22% 690 740	6 056 508
CFO <sup>8</sup>	2% 82 632	22% 731 383	1% 34 133	NA	NA	4 081 657
CBO <sup>9</sup>	(288%) (2 979 191)	31% 943 991	(9%) (315 436)	NA	NA	4 012 560
CSO	14 % 596 991	45% 1 338 537	10% 256 739	4% 101 575	(19%) (614 183)	4 314 169
CDO <sup>10</sup>	1% 69 411	47% 1 618 039	NA	NA	NA	5 032 129
CLO <sup>11</sup>	14% 526 847	44% 1 186 947	NA	NA	NA	3 875 013
CTO <sup>12</sup>	NA	NA	NA	NA	NA	NA

<sup>7</sup> Figures in DKK have been converted from DKK to NOK by using the average exchange rate from Norges Bank. The DKK/NOK rate for 2024 was 1.5589, for 2023 1.5327 and for 2022 1.3581

<sup>8</sup> Role established in May 2021, 2021 figure represents calculated annualized salary

<sup>9</sup> Role established in June 2021, 2021 figure represents calculated annualized salary. Due to that Agnete B. Fredriksen held the position as CBO in Q1 2024 before transitioning to CSO in April 2024, the figures for the CBO role only reflect data from Q1 in 2024. This position was not filled after the transition.

<sup>10</sup> Role established in July 2022, 2022 figure represents calculated annualized salary

<sup>11</sup> Role established in August 2022, 2022 figure represents calculated annualized salary

<sup>12</sup> Role was incorporated into the executive management team in April 2024

**Table 4 - Comparative table on the change of remuneration and company performance over the last five reported financial years (RFY) (continued)**

Annual change	2024 vs 2023	2023 vs 2022	2022 vs 2021	2021 vs 2020	2020 vs 2019	Information regarding 2023
Company's performance						
Change in Revenues 000 USD <sup>13</sup>	(31%) (4 165)	48% 4 294	(75%) (26 736)	(83%) (179 929)	15 176% 214 283	
Change in Net Profit/(Loss) 000 USD	(10%) (3 667)	18% 7 589	(354%) (33 329)	(106%) (159 158)	1 193% 163 440	
Year end share price	(85,8%) 3.05 vs 21.40	(23.9%) 21.40 v 28.12	(65.2%) 28.12 v 80.70	7.6% 80.70 v 74.99	NA	
Average change remuneration on a full-time equivalent basis of employees						
Employees of the company <sup>14</sup>	13 %	4%	17%	2%	39%	1 411 133

<sup>13</sup> Nykode converted to IFRS starting 2020, years prior to this follows NGAAP.

<sup>14</sup> Represents the change in average employee benefits per FTE excluding executive management.

## 8. COMPENSATION TO THE BOARD OF DIRECTORS

The Board members do not have agreements for any remuneration other than the board fee and remuneration for participation in committee work in the audit committee, remuneration committee and R&D Committee. The fees for the board members are determined annually by the general meeting following a recommendation from the nomination committee. The board members receive a fixed fee for the various positions and committees. An overview of the board's fees for the fiscal year 2023 and 2024 is shown in table 5.

**Table 5 - Total remuneration to Board of Directors in the Company in 2024**

Name and position	Currency	Reported financial year	Fixed remuneration				Total remuneration
			Board Compensation (BOD)	Audit Committee	Remuneration Committee	R&D Committee	
Martin Nicklasson <sup>15</sup> Former Chairman of the Board	USD	2024	80 000	5 000	10 000	-	95 000
	USD	2023	80 000	5 000	10 000	-	95 000
Anders Tuv <sup>16</sup> Former Board Member	USD	2024	22 500	5 000	2 500	-	30 000
	USD	2023	45 000	10 000	5 000	-	60 000
Anne Whitaker <sup>15</sup> Former Board Member	USD	2024	45 000	-	5 000	7 500	57 500
	USD	2023	45 000	-	5 000	-	50 000
Bernd Robert Seizinger <sup>17</sup> Former Board Member	USD	2024	45 000	-	-	7 500	52 500
	USD	2023	45 000	-	-	7 500	52 500
Birgitte Volck <sup>17</sup> Former Board Member	USD	2024	45 000	-	-	7 500	52 500
	USD	2023	45 000	-	-	7 500	52 500
Christian Åbyholm Board Member	USD	2024	45 000	10 000	-	-	55 000
	USD	2023	45 000	5 000	-	-	50 000

<sup>15</sup> Resigned from their positions on the Board of Directors March 27, 2025

<sup>16</sup> Anders Tuv was not up for re-election at Annual General Meeting held on May 16, 2024.

<sup>17</sup> Resigned from their positions on the Board of Directors December 30, 2024

**Table 5 - Total remuneration to Board of Directors in the Company in 2024 (Continued)**

Name and position	Currency	Reported financial year	Fixed remuneration				Total remuneration
			Board Compensation (BOD)	Audit Committee	Remuneration Committee	R&D Committee	
Einar J. Greve <sup>18,17</sup> Former Board Member, <i>former deputy board member</i>	USD	2024	45 000	2 500	-	-	47 500
	USD	2023	45 000	-	-	-	45 000
Elaine Sullivan <sup>15</sup> Former Board Member	USD	2024	45 000	-	-	15 000	60 000
	USD	2023	45 000	-	-	15 000	60 000
Harald Arnet <sup>19</sup> Former Board Member	USD	2024	45 000	-	5 000	-	50 000
	USD	2023	45 000	-	5 000	-	50 000

<sup>18</sup> Einar Greve was elected as Board Member at the Annual General Meeting held on May 16, 2024

<sup>19</sup> Harald Arnet stepped down from the Board of Directors on the Extraordinary General Meeting held on April 23, 2025

## 9. COMPARATIVE INFORMATION ON THE CHANGE OF REMUNERATION TO THE BOARD OF DIRECTORS

**Table 6 - Comparative table on the change of remuneration over the last five reported financial years (RFY)**

Annual change	2024 vs 2023	2023 vs 2023	2022 vs 2021	2021 vs 2020	2020 vs 2019	Information regarding 2023
Amount in USD <sup>20</sup>	Bord of Directors remuneration					
Chairman of the Board	0% -	0% -	104% 48 484	46% 14 603	40% 9 196	95 000
Board Member 1	(8%) (5 000)	0% -	158% 36 742	46% 7 301	76% 6 870	60 000
Board Member 2	0% -	0% -	17% 7 500	97% 22 191	70% 9 379	52 500
Board Member 3	0% -	0% -	115% 26 742	46% 7 301	76% 6 870	50 000
Board Member 4	10 % 5 000	0% -	115% 26 742	46% 7 301	76% 6 870	50 000
Board Member 5	0% -	0% -	158% 36 742	46% 7 301	76% 6 870	60 000
Board Member 6	0% -	0% -	17% 7 500	182% 29 043	76% 6 870	52 500
Board Member 7	15% 7 500	0% -	115% 26 742	46% 7 301	-	50 000
Deputy Board Member <sup>21</sup>	(50%) (22 500)	0% -	-	-	-	45 000

<sup>20</sup> Figures from 2021 and earlier have been converted from NOK and EUR to USD by using the yearly average exchange rates as provided by Norges Bank.

<sup>21</sup> Commenced as Deputy Board Member in 2022. No Deputy Board Member elected for the period 2024-2025 at the AGM held on May 16, 2024

## 10 SHARE BASED REMUNERATION TO THE BOARD OF DIRECTORS

**Table 7 – Share options awarded or due to the Board of Directors for the financial year 2024**

Name and Position	The main condition of the option plan			Information regarding the reported financial year					
				Opening balance					Closing balance
	Specification on plan	Award date	Strike price of the share (NOK)	Share options awarded at the beginning of the year	Share options awarded in 2024	Share options vested in 2024	Share option exercised in 2024	Share options terminated in 2024	Share options awarded and unvested at the end of the year
Martin Nicklasson Former Chairman of the Board	Option agreement December 2021	22.12.2021	100	300 000	-	100 000	-	-	100 000
	Option agreement May 2022	16.05.2022	31.9	200 000	-	66 667	-	-	66 666
	Option agreement May 2023	26.05.2023	27.87	25 000	-	8 333	-	-	16 667
	Option agreement May 2024	24.05.2024	16.14	-	25 000	-	-	-	25 000
Anders Tuv Former Board Member	Option agreement May 2022	16.05.2022	31.9	45 000	-	-	-	-	-
	Option agreement May 2023	26.05.2023	27.87	10 000	-	10 000	-	-	-
Anne Whitaker Former Board Member	Option agreement May 2022	16.05.2022	31.9	45 000	-	-	-	-	-
	Option agreement May 2023	26.05.2023	27.87	10 000	-	10 000	-	-	-
	Option agreement May 2024	24.05.2024	16.14	-	10 000	-	-	-	10 000



**Table 7 – Share options awarded or due to the Board of Directors for the financial year 2024 (Continued)**

Name and Position	The main condition of the option plan			Information regarding the reported financial year					
				Opening balance					Closing balance
	Specification on plan	Award date	Strike price of the share (NOK)	Share options awarded at the beginning of the year	Share options awarded in 2024	Share options vested in 2024	Share option exercised in 2024	Share options terminated in 2024	Share options awarded and unvested at the end of the year
Bernd Robert Seizinger Former Board Member	Option agreement May 2022	16.05.2022	31.9	45 000	-	-	-	-	-
	Option agreement May 2023	26.05.2023	27.87	10 000	-	10 000	-	-	-
	Option agreement May 2024	24.05.2024	16.14	-	10 000	-	-	10,000	-
Birgitte Volck Former Board Member	Option agreement May 2021	05.05.2021	0.01	4 674	-	-	-	4,674	-
	Option agreement May 2022	16.05.2022	31.9	45 000	-	-	-	-	-
	Option agreement May 2023	26.05.2023	27.87	10 000	-	-	-	-	-
	Option agreement May 2024	24.05.2024	16.14	-	10 000	-	-	10,000	-
Elaine Sullivan Former Board Member	Option agreement May 2022	16.05.2022	31.9	45 000	-	-	-	-	-
	Option agreement May 2023	26.05.2023	27.87	10 000	-	10 000	-	-	-
	Option agreement May 2024	24.05.2024	16.14	-	10 000	-	-	-	10 000

**Table 7 – Share options awarded or due to the Board of Directors for the financial year 2024 (Continued)**

Name and Position	The main condition of the option plan			Information regarding the reported financial year					
				Opening balance					Closing balance
	Specification on plan	Award date	Strike price of the share (NOK)	Share options awarded at the beginning of the year	Share options awarded in 2024	Share options vested in 2024	Share option exercised in 2024	Share options terminated in 2024	Share options awarded and unvested at the end of the year
Christian Åbyholm Board Member	-	-	-	-	-	-	-	-	-
Harald Arnet Former Board Member	-	-	-	-	-	-	-	-	-
Einar J. Greve Former Board Member, <i>former deputy board member</i>	-	-	-	-	-	-	-	-	-

## 11 INFORMATION ON SHAREHOLDER VOTING

The report on remuneration to Executive Management and to the Board of Directors will be presented to the Annual General Meeting for an advisory vote on May 26, 2025.