

Proposals from the Nomination Committee in Nykode Therapeutics ASA to the Annual General Meeting to be held on May 26, 2025

The Nomination Committee of Nykode Therapeutics ASA (“Nykode” or the “Company”) is comprised of Lars Erik Larsson and Jan Fikkan following the resignation of Lars Lund-Roland (Chair) in April 2025.

The Nomination Committee has performed its work in accordance with the Instructions for the Nomination Committee latest updated and approved by the Annual General Meeting of Nykode on May 12, 2022, to the extent possible considering the short period of time since the EGM held April 23, 2025.

Election of members to the Board of Directors

Susanne Stuffers was elected as Chair of the Board of Directors and Trygve Lauvdal was elected as member of the Board of Directors at the Extraordinary General Meeting held on April 23, 2025. Both were elected until the Annual General Meeting in 2025, and are up for re-election. Christian Åbyholm was re-elected at the Annual General Meeting in 2024 and has been elected until the Annual General meeting in 2026.

Following the Nomination Committee’s discussions with various stakeholders, the Nomination Committee proposes that Susanne Stuffers is re-elected as Chair of the Board of Directors and that Trygve Lauvdal is re-elected as member of the Board of Directors. Susanne Stuffers and Trygve Lauvdal have accepted the nomination for re-election.

Information on each of the members of the Board of Directors can be found at: nykode.com/about-us/board-of-directors.

Following the election, the Board of Directors will comprise the following persons:

Susanne Stuffers (Chair of the Board of Directors)
Christian Åbyholm
Trygve Lauvdal

As only Susanne Stuffers is independent of the Company’s main shareholders, the proposed composition of the Board will not be fully compliant with independence recommendation of the Norwegian Code of Practice for Corporate Governance. The Nomination Committee and the Company will, with the assistance of a well-regarded international executive search company, search for additional professional high-quality members of the Board of Directors, including a new Chair of the Board of Directors.

Remuneration of the Board of Directors:

Based on the composition of the board, the recommendation of the Norwegian Code of Practice for Corporate Governance etc, the Nomination Committee proposes a remuneration consisting of cash compensation to the Board of Directors.

The Nomination Committee proposes the following remuneration for the two board members that were elected at Extraordinary General Meeting held on April 23, 2025, for the period up until the Annual General Meeting in 2025:

Susanne Stuffers (chair)	- NOK 40,000
Trygve Lauvdal	- NOK 20,000

Further, the Nomination Committee proposes the following remuneration for the period to the Annual General Meeting in 2026:

Annual cash compensation:

Chair	- NOK 500,000
Board member	- NOK 250,000

Additional annual cash compensation for work in committees:

Audit Committee:

Chairperson	- NOK 60,000
Member	- NOK 30,000

Election of member of the Nomination Committee:

As per the Instructions for the Nomination Committee, members are elected for two years at a time, unless otherwise has been resolved by the general meeting. Lars Erik Larsson and Jan Fikkan were elected at the Annual General Meeting in 2024 and have been elected until the Annual General Meeting in 2026. Following the resignation of Lars Lund-Roland (Chair) in April 2025, the Nomination Committee proposes that Tom Pike is elected as new member and Chair of the Nomination Committee.

Tom Pike is a life science industry professional holding various board positions and other engagements. He has over 35 years of experience in the health industry, including global responsibilities at Roche in Switzerland and as CEO of Roche Norway, General Partner at the venture capital fund NeoMed and Chairman of the pharmaceutical industry association (LMI). For the past 17 years, the main focus has been on start-up companies in Norway and Sweden. He combines his board positions and consulting work with a part-time engagement at Oslo Metropolitan University working with innovation infrastructure. Tom Pike was the chairman of Vaccibody (now Nykode Therapeutics) for 11 years and currently serve on the boards of Invenz, Vingmed Holding, Vectron Biosolutions and Digital Life Norway. He holds a B.Sc. Honors in pharmacology and has participated in a number of educational programs in business & administration, sales & marketing and finance.

Tom Pike has accepted the nomination for election.

Following the election, the Nomination Committee will comprise the following persons:

Tom Pike (Chairperson)
Lars Erik Larsson (Member)
Jan Fikkan (Member)

The suggested composition of the Nomination Committee is independent of the Company's Board of Directors and the executive personnel.

Remuneration of the Nomination Committee:

The nomination committee proposes the following compensation to its members for the period to the Annual General Meeting in 2026:

Chairperson	- NOK 70,000
Member	- NOK 40,000

The proposals from the Nomination Committee are unanimous.

Oslo, May 2, 2025

Jan Fikkan and Lars Erik Larsson