

**NYKODE THERAPEUTICS ASA****REPORT ON REMUNERATION TO EXECUTIVE MANGEMENT FOR 2025****Prepared for Board of Directors meeting April 16, 2026****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 Legal Officer and Chief Technology Officer (the "Executive Management") for the financial year 2025. 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 26, 2025. The remuneration guidelines are available on the Company's website.

## 2 COMPANY HIGHLIGHTS IN 2025

### Key events 2025

The Company reported several key events during 2025, including:

- Published final Phase 2 data from the VB-C-02 trial in the peer-reviewed BMJ Journal for Immunotherapy of Cancer in January. The data confirmed the prolonged clinical benefits and definitive vaccination effect of abi-suva in combination with atezolizumab for advanced cervical cancer, reinforcing its potential as a differentiated immunotherapy.
- Presented highly focused strategy prioritizing three core assets with the greatest potential to deliver significant clinical and commercial impact, with abi-suva prioritized as lead value driver, with a focus on initiating the Abili-T randomized controlled trial in HPV16 driven 1st-line recurrent/metastatic head and neck cancer (1L r/m HNSCC) designed to demonstrate clinical efficacy and support continued advancement of the asset.
- U.S. patent granted in November relating to the company's proprietary NeoSELECT™ platform used for the selection of neoantigens for VB10.NEO, strengthening our intellectual property portfolio.
- Approval of the Abili-T protocol by UK regulatory authorities in December.

For further details on the Company's performance in 2025, reference is made to the Company's consolidated annual accounts for 2025.

### 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 2025**

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	2025	3 226 385	-	4 480	1 726 380	-	338 317	5 295 562	67%/33%
	DKK	2024	2 925 670	-	4 295	826 810	-	307 106	4 063 881	80%/20%
Harald Gurvin CFO	NOK	2025	3 595 179	-	13 733	1 417 838	-	190 499	5 217 249	73%/27%
	NOK	2024	3 291 619	-	12 834	679 041	-	180 796	4 164 290	84%/16%
Agnete B. Fredriksen CSO <sup>1</sup>	NOK	2025	3 652 252	-	14 233	1 445 330	-	194 496	5 306 311	73%/27%
	NOK	2024	3 270 897	-	12 334	692 208	-	184 409	4 159 848	83%/17%
Louise Stubbe CLO	DKK	2025	2 264 346	-	4 480	938 097	-	229 582	3 436 505	73%/27%
	DKK	2024	2 163 850	-	4 295	449 280	-	206 271	2 823 696	84%/16%
Ulrich K. Blaschke CTO <sup>2</sup>	DKK	2025	2 023 497	-	4 480	861 300	-	210 788	3 100 064	72%/28%
	DKK	2024	1 481 950	-	3 221	309 375	-	154 688	1 949 234	84%/16%

<sup>1</sup> Agnete B. Fredriksen held the position as CBO in early 2024 before transitioning to CSO from April 2024

<sup>2</sup> Ulrich K. Blaschke commenced in the position as CTO 01.04.2024, and resigned from his position in February 2026

### 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 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. The level of achievement of the corporate goals each year is approved by the Board. The Board 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.

## 4 SHARE BASED REMUNERATION

Nykode has implemented a long-term incentive plan (the “Share Option Plan”), by way of a share-option program for Executive Management and eligible employees. 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 originally approved in 2020. Following extensions of the original duration of the share option program, the program shall apply until the Company's Annual General Meeting in 2026, unless the share option program is further 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 not exceed 7.5 % of the Company’s total outstanding shares at any point in time.

The CEO is responsible to make a proposal on annual basis to the Board, 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 Board is responsible to make a proposal and approve 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.

Unless otherwise determined by the Board, the share options shall vest over four years, with 25% vesting after one (1) year, 25% after two (2) years, 25% after three (3) years and the remaining 25% after four (4) years. Any non-exercised options expire five (5) 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 2025**

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 2025	Share options vested in 2025	Share option exercised in 2025	Share options terminated in 2025	Share options awarded and unvested at the end of the year
Michael Engsig CEO	Share Option Plan - annual grant	09.07.2025	7.00	-	3 000 000	-	-	-	3 000 000
	Share Option Plan - annual grant	16.05.2022	34.99	334 927	-	83 732	-	334 927	-
	Share Option Plan - annual grant	07.07.2023	28.47	423 878	-	105 969	-	423 878	-
	Option agreement	24.11.2023	8.8	2 910 000	-	2 910 000	-	2 910 000	-
	Share Option Plan - annual grant	01.07.2024	15.35	494 749	-	-	-	494 749	-
Harald Gurvin CFO	Share Option Plan - annual grant	09.07.2025	7.00	-	1 250 000	-	-	-	1 250 000
	Share Option Plan - onboarding	04.05.2021	76.77	800 000	-	200 000	-	800 000	-
	Share Option Plan - annual grant	16.05.2022	34.99	140 214	-	35 053	-	140 214	-
	Share Option Plan - annual grant	07.07.2023	28.47	167 876	-	41 969	-	167 876	-
	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 2025 (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 2025	Share options vested in 2025	Share option exercised in 2025	Share options terminated in 2025	Share options awarded and unvested at the end of the year
Agnete B. Fredriksen CSO	Share Option Plan - annual grant	09.07.2025	7.00	-	3 000 000	-	-	-	3 000 000
	Share Option Plan - annual grant	16.05.2022	34.99	128 997	-	32 249	-	128 997	
	Share Option Plan - annual grant	07.07.2023	28.47	154 446	-	38 611	-	154 446	-
	Share Option Plan - annual grant	01.07.2024	15.35	177 515		-	-	177 515	-
Louise Stubbe CLO	Share Option Plan - annual grant	09.07.2025	7.00	-	1 200 000	-	-	-	1 200 000
	Share Option Plan - onboarding	01.08.2022	29.44	101 410	-	25 352	-	101 410	-
	Share Option Plan - annual grant	07.07.2023	28.47	137 083	-	34 270	-	137 083	-
	Share Option Plan - annual grant	01.07.2024	15.35	163 965	-	-	-	163 965	-
Ulrich K. Blaschke CTO	Share Option Plan - annual grant	09.07.2025	7.00	-	1 000 000	-	-	-	1 000 000
	Share Option Plan - annual grant	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 2025 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 2025 were as follows:

#	Goal / Target	Weight	Achieved
1	Program Corporate Goals	70%	
2	Financial Corporate Goals	30%	
	<b>TOTAL</b>	<b>100%</b>	<b>100%</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. At the discretion of the Board of Directors, the achievement for 2025 was set to 100%.

**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%	100%	DKK	1 726 380
Harald Gurvin CFO	Company goals	100%	100%	NOK	1 417 838
Agnete B. Fredriksen CSO	Company goals	100%	100%	NOK	1 445 330
Louise Stubbe CLO	Company goals	100%	100%	DKK	938 097
Ulrich K. Blaschke CTO	Company goals	100%	100%	DKK	861 300

## **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	2025 vs 2024	2024 vs 2023	2023 vs 2022	2022 vs 2021	2021 vs 2020	Information regarding 2024
Amounts in NOK <sup>3</sup>	Executive Management remuneration					
CEO	31% 1 978 849	5% 278 675	47% 1 941 263	(6%) (282 354)	13% 520 115	6 335 183
CFO <sup>4</sup>	25% 1 052 959	2% 82 632	22% 731 383	1% 34 133	NA	4 164 290
CSO	8% 395 152	14% 596 991	45% 1 338 537	10% 256 739	4% 101 575	4 911 160
CLO <sup>5</sup>	23% 993 453	14% 526 847	44% 1 186 947	NA	NA	4 401 860
CTO <sup>6</sup>	60% 1 828 441	NA	NA	NA	NA	3 038 661
Change in Revenues 000 USD <sup>7</sup>	(96%) (8 705)	(31%) (4 165)	48% 4 294	(75%) (26 736)	(83%) (179 929)	
Change in Net Profit/(Loss) 000 USD	69% 26 581	(10%) (3 667)	18% 7 589	(354%) (33 329)	(106%) (159 158)	
Year end share price	(21.0%) 2.41 vs 3.05	(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	
Employees of the company <sup>8</sup>	11 %	13 %	4%	17%	2%	1 578 794

<sup>3</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 2025 was, 1.5700, for 2024 1.5589, for 2023 1.5327 and for 2022 1.3581

<sup>4</sup> Role established in May 2021, 2021 figure represents calculated annualized salary

<sup>5</sup> Role established in August 2022, 2022 figure represents calculated annualized salary

<sup>6</sup> Role was incorporated into the executive management team in April 2024

<sup>7</sup> Nykode converted to IFRS starting 2020, years prior to this follows NGAAP.

<sup>8</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 2024 and 2025 is shown in table 5.

**Table 5 - Total remuneration to Board of Directors in the Company in 2025**

Name and position	Currency	Reported financial year	Fixed remuneration				Total remuneration
			Board Compensation (BOD)	Audit Committee	Remuneration Committee	R&D Committee	
Susanne Stuffers Chair of the Board	NOK	2025	341 370	18 082	-	-	359 452
Christian Åbyholm Board Member	NOK	2025	150 685	36 164	-	-	186 849
	USD	2025	16 071	3 571	-	-	19 642
	USD	2024	45 000	10 000	-	-	55 000
Trygve Lauvdal Board Member	NOK	2025	170 685	-	-	-	170 685
Martin Nicklasson Former Chair of the Board	USD	2025	18 571	1 161	2 321	-	22 053
	USD	2024	80 000	5 000	10 000	-	95 000
Harald Arnet Former Board Member	USD	2025	13 748	-	1 528	-	15 276
	USD	2024	45 000	-	5 000	-	50 000
Anne Whitaker Former Board Member	USD	2025	10 446	-	1 161	1 741	13 348
	USD	2024	45 000	-	5 000	7 500	57 500
Elaine Sullivan Former Board Member	USD	2025	10 446	-	-	3 482	13 928
	USD	2024	45 000	-	-	15 000	60 000

## 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	2025 vs 2024	2024 vs 2023	2023 vs 2022	2022 vs 2021	2021 vs 2020	Information regarding 2024
Amount in USD <sup>9 10</sup>	Bord of Directors remuneration					
Chair of the Board	(32 %) (30 472)	0% -	0% -	104% 48 484	46% 14 603	95 000
Board Member 1	(27 %) (14 598)	10 % 5 000	0% -	115% 26 742	46% 7 301	55 000
Board Member 2	(27 %) (13 368)	0% -	0% -	115% 26 742	46% 7 301	50 000
Board Member 3 (end date 27.03.2025)	(77 %) (46 071)	0% -	0% -	158% 36 742	46% 7 301	60 000
Board Member 4 (end date 27.03.2025)	(77 %) (44 152)	15% 7 500	0% -	115% 26 742	46% 7 301	57 500
Board Member 5 (end date 30.12.2024)	(100 %) (52 500)	0% -	0% -	17% 7 500	97% 22 191	52 500
Board Member 6 (end date 30.12.2024)	(100 %) (52 500)	0% -	0% -	17% 7 500	182% 29 043	52 500
Board Member 7 (end date 30.12.2024)	(100 %) (55 000)	(8%) (5 000)	0% -	158% 36 742	46% 7 301	55 000
Deputy Board Member <sup>11</sup>	(100 %) (22 500)	(50%) (22 500)	0% -	-	-	22 500

<sup>9</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>10</sup> Board remuneration for 2025 was resolved in NOK at the AGM May 26, 2025 and has been converted to USD at the time of payment

<sup>11</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



**Table 7 – Share options awarded or due to the Board of Directors for the financial year 2025 (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 2025	Share options vested in 2025	Share option exercised in 2025	Share options terminated/ expired in 2025	Share options awarded and unvested at the end of the year
Anne Whitaker Former Board Member	Option agreement May 2022	16.05.2022	31.9	45 000	-	-	-	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	-
Elaine Sullivan Former Board Member	Option agreement May 2022	16.05.2022	31.9	45 000	-	-	-	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	-

## 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 13, 2026.