

Company Announcement

Nykode Therapeutics receives draft recommendation from Secretariat of Tax Appeal Board in pending tax case

- *Draft recommendation for the appeal to be resolved in favor of Nykode.*
- *Appeal is still subject to a final recommendation from the Secretariat and subsequent decision from the Tax Appeal Board, expected within the next two months.*
- *In the event of a final decision in line with the draft recommendation from the Secretariat, Nykode expects to be refunded NOK 325 million (plus applicable interest) from the Norwegian Tax Administration.*

Oslo, Norway, August 26, 2026 – Nykode Therapeutics ASA (OSE: NYKD), a clinical-stage biopharmaceutical company dedicated to the discovery and development of novel immunotherapies, today announced that it has received a draft recommendation from the Secretariat of the Norwegian Tax Appeal Board (Norw: Skatteklagenemda) relating to the pending tax case. The Tax Appeal Board is an independent administrative appeal body, with its own secretariat consisting of case handlers who prepare the case for and make recommendations to the Tax Appeal Board.

Reference is made to the ongoing tax case with the Norwegian Tax Administration (Norw: Skatteetaten) relating to the tax treatment of up-front payments received under a license agreement entered into in 2020. In October 2023, Nykode received a decision from the Norwegian Tax Administration, whereby the up-front payments were re-classified as taxable income in full in 2020. The decision triggered a tax payable of NOK 325 million. Nykode continues to believe that its assessment of the tax treatment is correct, which is also supported by several third-party tax experts, and the decision was appealed by Nykode to the Tax Appeal Board. As required under Norwegian law, the tax payable was settled pending an outcome of the appeal.

Nykode has today received a draft recommendation from the Secretariat of the Tax Appeal Board relating to the appeal. In the draft, the Secretariat agrees with Nykode's assessment of the tax treatment of the up-front payments and recommends for the appeal to be resolved in favor of Nykode. The appeal is still subject to a final recommendation from the Secretariat and subsequent decision from the Tax Appeal Board, which is expected within the next two months.

In the event of a final decision in line with the draft recommendation from the Secretariat, Nykode expects to be refunded NOK 325 million (plus applicable interest) from the Norwegian Tax Administration.

As previously communicated, Nykode has an estimated cash runway into 2028, extending to 2029 pending a final positive outcome of the tax case.



Nykode will revert with an update once the outcome of the appeal is final.

About Nykode Therapeutics

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

Nykode's lead product candidates are abi-suva, a therapeutic immunotherapy for the treatment of HPV16 induced malignancies which demonstrated favorable safety and efficacy results from its Phase 2 trial for the treatment of late-line r/m cervical cancer. Abi-suva is currently being further developed in head and neck cancer. VB10.NEO, an individualized cancer neoantigen immunotherapy, has been investigated in two trials with more than 10 different indications.

Nykode is also utilizing its APC-targeted technology to create an immune tolerance platform for the potential use in autoimmune disorders, organ transplant rejections, anti-drug antibody reactions and allergy.

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