

# Recommendation from the Nomination and Compensation Committee – Lytix Biopharma AS

## **To be presented at the Annual General Meeting 2025**

Lytix Biopharma AS is a company in continuous evolution, with 2025 marking a pivotal phase in its development. This progress is characterized by robust clinical results and a validated technology platform that addresses significant unmet needs in cancer treatment. As the company moves closer to late-stage development and potential commercialization, it is essential to ensure that the composition of the Board of Directors reflects the competencies required to support this trajectory.

## **Committee Mandate**

The Nomination and Compensation Committee (NCC) is tasked with nominating candidates for the Board of Directors and the Nomination and Compensation Committee, providing guidance on employee representation, and proposing remuneration for both the Board and the NCC.

## **Review Process**

The current board structure has largely remained unchanged since 2021, with the exception of the chairperson who was elected in 2023. In light of Lytix's progress and future ambitions, the Committee undertook a thorough and diligent review of the board's composition. This process included consultations with current board members, company management, major shareholders, industry experts, and a range of potential candidates.

Based on this comprehensive review, the Committee has identified candidates with the relevant background and international experience to contribute meaningfully to Lytix's strategic goals. The competencies identified as essential include clinical development strategy, investor relations, strategic partnerships, and commercialization within the current immuno-oncology (IO) space – all of which are critical to the company's continued growth and value creation.

## **Acknowledgement of the Current Board**

The Nomination and Compensation Committee would like to extend its sincere gratitude to the current members of the Board of Directors for their dedicated service and valuable contributions to Lytix Biopharma. Their strategic guidance, commitment, and professionalism have been instrumental in positioning the company for future success. Through their efforts, Lytix has achieved significant scientific and operational milestones, strengthened its clinical

development pipeline, and established a strong foundation for continued growth and value creation. The Committee greatly appreciates their work in navigating the company through a critical phase and setting the stage for the next chapter in Lytix's development.

### **Proposed Changes to the Board**

Board member Jayson Rieger has requested to step down due to his current role as CEO of Verrica Pharmaceuticals. The Committee expresses its appreciation for his contributions to Lytix.

To reinforce the board's competencies and align with the company's strategic direction, the Committee proposes the following candidates:

- **Eric Falcand Chair** - *Business development, commercial insight oncology*
- **Julie Dehaene-Puype** - *Large pharma, biotech, regulatory knowledge*
- **Claus Andersson** - *Fundraising, venture capital, dealmaking skills*
- **Marie-Louise Fjällskog** - *Clinical trials oncology, continuity*
- **Brynjar Forbergskog** - *Strategic leadership, financial oversight, investor perspective*
- **Kjetil Hestdal** - *Clinical development, regulatory strategy, biotech leadership*

To ensure continuity and avoid a situation where all board members are up for election at the same time, the Committee proposes that Marie-Louise Fjällskog, Brynjar Forbergskog, and Kjetil Hestdal be elected for a one-year term, while Eric Falcand, Julie Dehaene-Puype, and Claus Andersson be elected for a two-year term. This staggered approach is intentional and designed to strengthen board stability and facilitate effective knowledge transfer over time.

These individuals bring extensive experience in immuno-oncology, international business development, clinical and regulatory strategy, investor engagement, and leadership in both public and private biopharmaceutical companies. Brief biographies of the candidates are included as an appendix to this recommendation.

### **Gender Representation**

The proposed board comprises 33% female members. While the company is not subject to the Norwegian Gender Balance Regulation, the Committee has prioritized gender diversity in the nomination process.

## **Proposed Remuneration – Board of Directors**

The Committee proposes that the following annual cash compensation be paid monthly for the period between the AGM in 2025 and the AGM in 2026. The remuneration levels have remained unchanged since 2021:

- Chairperson: NOK 400,000
- Board Members: NOK 300,000 each

Additionally, the Committee proposes that the chairperson and each board member be granted **100,000 share options**, totaling **600,000 options**. Current members (Fjällskog, Forbergskog and Hestdal) will receive an additional **40,000 options** as they were granted 60,000 options each in 2023. These options will be granted in accordance with the terms outlined below.

The options will vest gradually pursuant to a specific vesting schedule: 1/4 of the options will vest on the day 12 months after the date of grant, while the remaining 3/4 of the options will vest with 1/36 on the last day of the 36 following months.

The exercise price will be set equal to the closing price on the date prior to the Recommendation from the Nomination and Compensation Committee, 16 April 2025. The share options will expire on 16 April 2030. Other conditions according to the company's option program.

## **Nomination and Compensation Committee – 2025–2026**

The following members are proposed for the NCC, for the period until the 2026 AGM:

- **Steinar Thoresen (Chair)**
- **Lise von Tangen Jordan**
- **Erik Rosen**

Proposed annual remuneration for NCC members:

- Chair: NOK 75,000
- Members: NOK 60,000 each

**Oslo, 22 April, 2025**

*On behalf of the Nomination and Compensation Committee*

Steinar Thoresen

Lise von Tangen-Jordan

## Appendix:

### The Board of Directors

**Eric Falcand** has a strong scientific foundation complemented by recognized leadership, strategic, and operational expertise, Mr. Falcand brings over 37 years of international experience in the pharmaceutical industry, spanning M&A and Business Development (15 years), General Management (10 years), and Commercialization (12 years).

He most recently served as Vice President and Global Head of Business Development and M&A at Servier Group, where he led transformative oncology transactions, including the acquisitions of Agios Oncology (USD 2B), Shire Oncology (USD 2.4B), and Symphogen. These deals significantly strengthened Servier's portfolio in immuno-oncology, positioning the company as a global oncology player. He also led over 50 licensing and partnership agreements globally, many of which focused on oncology and immuno-oncology innovations.

Mr. Falcand has held senior leadership positions in the UK, Russia, Northern Europe, and the US, providing him with deep operational and commercial insight across markets. In addition to his executive experience, he currently serves on the boards of several biotech companies, including NETRIS Pharma and CYTEA/Bio, both active in oncology.

Mr. Falcand's strategic vision and global perspective make him a valuable contributor to companies advancing cutting-edge therapies, particularly within the immuno-oncology field. Mr. Falcand holds a Doctorate in Veterinary Medicine from Lyon, France, and a Master's degree in Pharmaceutical Management.

**Julie Dehaene-Puype** is a pharmaceutical professional with 25 years' experience in General Management, Commercial Operations, Sales & Marketing, New Products Development, Market Research and Regulatory Affairs in companies like MSD and Takeda. She has 10+ years of P&L responsibility at country and regional level. Demonstrated human-centred and inspiring leadership, with proven track record of success in strategic and operational roles in country, region and HQ, in the USA and Europe/Canada. Ms. Dehaene-Puype has a master in Pharmaceuticals Regulatory Affairs from the University of Lille, France.

**Claus Andersson** is applying 25+ years of venture experience with a focus on financing strategies and listed assets in life sciences. Navigating complex financial landscapes, including IPOs and structured transactions, to support sustainable growth in promising companies. Experienced in development strategy, transaction structuring, and public listings to create value particular in oncology and cardiology companies. Adding experience and best practice from more than 20 international boards over the last 25 years. Mr. Andersson is MSc, Civil engineering organic chemistry (Technical University of Denmark, Denmark), PhD, mathematical and multivariate statistics (Humboldt University & Weierstrass Institute for Stochastics and Pseudo Differential Equations, Germany).

**Marie-Louise Fjällskog** has more than 25 years of experience in clinical oncology, translational research, and drug development. Current assignments include being a board member at Faron Pharmaceuticals and Biovica International. Her prior experience includes CMO at Faron Pharmaceuticals, CMO at Sensei Biotherapeutics in Boston, USA, Global Clinical Program Leader at Novartis Institute for Biomedical Research (NIBR), where she worked with Translational Clinical Oncology (TCO). She was Vice President (VP) of Clinical Development at Merus and Infinity Pharmaceuticals, Cambridge, USA. Ms. Fjällskog is a MD PhD (specialist in oncology), from Uppsala University, became an Associate Professor of Oncology in 2008.

**Brynjar Forbergskog** is the CEO of his privately owned investment company, Saturn Invest AS and serves on the board of several companies. He previously held the positions of Chief Financial Officer and subsequently Chief Executive Officer of Torghatten ASA. Under his leadership, Torghatten ASA evolved from a small, locally based transport provider into one of the largest transportation groups in the Nordic region, with over 7,000 employees and an annual turnover exceeding NOK 11 billion. In 2021, Torghatten ASA was sold to EQT for NOK 8.6 billion, marking a successful and value-creating exit under his tenure.

**Kjetil Hestdal** is a Senior Life Science Executive and was previously the Chief Executive Officer of Photocure ASA - a commercial-stage company focused on bladder cancer which is listed on the Oslo Stock Exchange. Currently, Dr. Hestdal is Chief Executive Officer of Caedo Oncology and Serca Pharmaceuticals. He also provides consulting services and expertise related to the development and commercialization of pharma, medtech and biotech companies. Dr. Hestdal holds a PhD in immunology.

## **The nomination committee**

**Steinar Thoresen** is MD PhD and consultant in pathology. He was professor at The University of Bergen, Director of the National Cancer Screening Program in Norway and visiting professor at Harvard Medical School, Boston. He has published 150 international papers within oncology and was Medical Director in GSK, Abbvie and Merck at the European level. Steinar was chairman of the board of CONNECT 2021-2023, the large private/public partnership for oncology in Norway. He is chairman of the nomination committee of Oslo Cancer Cluster. In 2021 he started a health technology company (NordicRWE).

**Lise von Tangen-Jordan** is a Master of Science Pharm, Pharmacology & Immunology University of Oslo Norway. Executive Master of Management, Organizational psychology Norwegian Business School. Lise worked for 15 years as a college lecturer at Oslo Metropolitan University, Faculty of Health Sciences, Pharmacy bachelors' program. CEO and chair Jesem AS, family Office investing in Pharma and Life Science companies. Member of the board Norwegian Medtech companies.

**Erik Rosen** is a licensed Attorney-at-Law, MSc of Economics and Business Administration from the Norwegian School of Economics and Certified European Financial Analyst (CEFA). Erik is Managing Partner at Advokatfirmaet NOVA and heads the firm's corporate transactions practice group. He is a Chairman/Board Member of several technology companies.