



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 913 062 612  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: NEC ONCOIMMUNITY AS  
Forretningsadresse: Ullernchausséen 64  
0379 OSLO

### Regnskapsår

Årsregnskapets periode: 01.04.2021 - 31.03.2022

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

Regler for små foretak benyttet: Ja  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Richard Stratford  
Dato for fastsettelse av årsregnskapet: 09.09.2022

### Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 15.10.2023



### Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		2 386 905	7 329 624
Other operating income	2	9 223 417	10 222 176
<b>Sum inntekter</b>		<b>11 610 322</b>	<b>17 551 800</b>
<b>Kostnader</b>			
Personnel costs	3	19 901 681	17 402 599
Depreciations	4	109 478	135 331
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4		
Other operating costs	3	15 977 664	20 766 596
<b>Sum kostnader</b>		<b>35 988 822</b>	<b>38 304 525</b>
<b>Driftsresultat</b>		<b>-24 378 500</b>	<b>-20 752 726</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		298	39 088
Other financial income		972 911	351 854
<b>Sum finansinntekter</b>		<b>973 209</b>	<b>390 942</b>
Annen rentekostnad		49 231	165
Other financial expenses		770 065	930 530
<b>Sum finanskostnader</b>		<b>819 296</b>	<b>930 695</b>
<b>Netto finans</b>		<b>153 913</b>	<b>-539 753</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-24 224 587</b>	<b>-21 292 479</b>
Tax on ordinary result	5		
<b>Ordinært resultat etter skattekostnad</b>		<b>-24 224 587</b>	<b>-21 292 479</b>
<b>Årsresultat</b>	6	<b>-24 224 587</b>	<b>-21 292 479</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-24 224 587</b>	<b>-21 292 479</b>
<b>Totalresultat</b>		<b>-24 224 587</b>	<b>-21 292 479</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		-24 224 587	-21 292 479
<b>Sum overføringer og disponeringer</b>		<b>-24 224 587</b>	<b>-21 292 479</b>



### Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Patents	4	9 356 673	
Utsatt skattefordel	5		
<b>Sum immaterielle eiendeler</b>		<b>9 356 673</b>	
<b>Varige driftsmidler</b>			
Equipment and fixed assets	4	141 329	250 807
<b>Sum varige driftsmidler</b>	4	<b>141 329</b>	<b>250 807</b>
<b>Sum anleggsmidler</b>		<b>9 498 002</b>	<b>250 807</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables		1 088 294	6 771 393
Other short-term receivables		11 274 548	7 609 168
<b>Sum fordringer</b>		<b>12 362 843</b>	<b>14 380 560</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits	8	110 442 320	23 329 855
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>110 442 320</b>	<b>23 329 855</b>
<b>Sum omløpsmidler</b>		<b>122 805 163</b>	<b>37 710 415</b>
<b>SUM EIENDELER</b>		<b>132 303 165</b>	<b>37 961 222</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	6, 7	283 696	283 696
Beholdning av egne aksjer		99 999 893	



### Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Overkurs	6		20 994 626
<b>Sum innskutt egenkapital</b>		<b>100 283 589</b>	<b>21 278 322</b>
<b>Opptjent egenkapital</b>			
Result brought forward (aut)			
Udekket tap		3 229 961	
<b>Sum opptjent egenkapital</b>		<b>-3 229 961</b>	
<b>Sum egenkapital</b>	6	<b>97 053 628</b>	<b>21 278 322</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	5		
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		2 649 829	4 830 026
Tax payable	5		
Public duties payable		788 063	669 650
Other current liabilities		31 811 645	11 183 224
<b>Sum kortsiktig gjeld</b>		<b>35 249 537</b>	<b>16 682 900</b>
<b>Sum gjeld</b>		<b>35 249 537</b>	<b>16 682 900</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>132 303 165</b>	<b>37 961 222</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2022 941212

#### Enheten

Organisasjonsnummer: 913 062 612  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: NEC ONCOIMMUNITY AS  
Forretningsadresse: Ullernchausséen 64  
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#### Regnskapsår

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Morselskap i konsern: Nei

#### Regnskapsregler

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Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

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#### Grunnlag for avgivelse

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*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 05.11.2022



Organisasjonsnr: 913 062 612  
NEC ONCOIMMUNITY AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
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<b>Netto finans</b>		<b>153 913</b>	<b>-539 753</b>
<b>Ordinært resultat før skattekostnad</b>			
Tax on ordinary result	5	-24 224 587	-21 292 479
<b>Ordinært resultat etter skattekostnad</b>		<b>-24 224 587</b>	<b>-21 292 479</b>
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## BALANSE

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<b>Varer</b>			
<b>Fordringer</b>			
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<b>Sum egenkapital</b>	<b>6</b>	<b>97 053 628</b>	<b>21 278 322</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	5		
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
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Organisasjonsnr: 913 062 612  
NEC ONCOIMMUNITY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
16.00

Omløpsmidler                      Startdato      Sluttdato      Endring

Skattemessig fremf.undersk. Startdato      Sluttdato      Endring

Kortsiktig gjeld                      Startdato      Sluttdato      Endring



Skatteetaten

Vår dato  
09.07.2020

Din/Deres dato  
01.07.2020

Saksbehandler  
Vibeke Horne

800 80 000  
Skatteetaten.no

Din/Deres referanse  
AR380391652

Telefon  
32212250

Org.nr  
974761076

Vår referanse  
2020/5617063

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

NEC ONCOIMMUNITY AS  
Ullernchausséen 64  
0379 OSLO

Att. Hans Kristian Gjerstad

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for NEC Oncoimmunity, org.nr. 913 062 612

Vi viser til deres brev av 1. juli 2020 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for NEC Oncoimmunity AS. Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering NEC Oncoimmunity AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet.

### Bakgrunn

NEC Oncoimmunity AS er eid av utenlandske og norske profesjonelle aktører. Selskapet driver virksomhet knyttet til forskning og utvikling innen medisinsk software. Engelsk er selskapets arbeidsspråk. Selskapet har bedriftskunder og kommunikasjon foregår på engelsk. Flere av styremedlemmene i selskapet er utenlandske.

### Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i



samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet har norske og utenlandske profesjonelle eiere. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne  
rådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



**KPMG AS**  
Serkedalsveien 6  
Postboks 7000 Majorstuen  
0306 Oslo

Telephone +47 45 40 40 63  
Fax  
Internet [www.kpmg.no](http://www.kpmg.no)  
Enterprise 935 174 627 MVA

To the General Meeting of NEC Oncoimunity AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of NEC Oncoimunity AS (the Company), which comprise the balance sheet as at 31 March 2022, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 March 2022, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

#### Offices in:

KPMG AS, a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Statsautoriserte revisorer - medlemmer av Den norske Revisorsforening

Oslo	E verum	Mo, Rana	Stord
A la	Finnsnes	Mo i Rana	Strausa
Arendal	Hamar	Sden	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodo	Knarvik	Sandnessjøen	lynsø
Drammen	Kristiansand	Stavanger	A esund



## Independent Auditor's Report - NEC Oncoimunity AS

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 30. august 2022  
KPMG AS

John Thomas Sørhaug  
State Authorised Public Accountant



# **Annual report 2021/2022**

## **NEC Oncoimmunity AS**

Income statement  
Balance sheet  
Notes to the financial statement

Org.number.:913 062 612



<b>Income statement</b>			
<b>Nec Oncoimmunity AS</b>			
<b>Operating income and expenses</b>	<b>Note</b>	<b>01.04.21 -31.03.22</b>	<b>01.04.20 -31.03.21</b>
Revenue		2 386 905	7 329 624
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<b>Operating profit</b>		<b>-24 378 500</b>	<b>-20 752 726</b>
<b>Financial income and expenses</b>			
Other interest income		298	39 088
Other financial income		972 911	351 854
Other interest expenses		49 231	165
Other financial expenses		770 065	930 530
<b>Net financial items</b>		<b>153 913</b>	<b>-539 753</b>
Operating result before tax		-24 224 587	-21 292 479
Tax on ordinary result	5	0	0
<b>Ordinary result after tax</b>		<b>-24 224 587</b>	<b>-21 292 479</b>
<b>Net losses</b>	<b>6</b>	<b>-24 224 587</b>	<b>-21 292 479</b>
<b>Transfers and allocations</b>			
Losses brought forward		24 224 587	21 292 479
<b>Total transfers and allocations</b>		<b>-24 224 587</b>	<b>-21 292 479</b>
<b>Nec Oncoimmunity AS</b>		<b>Side 2</b>	



<b>Balance sheet</b>			
<b>Nec Oncoimmunity AS</b>			
<b>Assets</b>	<b>Note</b>	<b>31.03.2022</b>	<b>31.03.2021</b>
<b>Fixed assets</b>			
Patents	4	9 356 673	0
<b>Total intangible assets</b>		<b>9 356 673</b>	<b>0</b>
<b>Tangible fixed assets</b>			
Equipment and fixed assets	4	141 329	250 807
<b>Total tangible fixed assets</b>	4	<b>141 329</b>	<b>250 807</b>
<b>Total fixed assets</b>		<b>9 498 002</b>	<b>250 807</b>
<b>Current assets</b>			
<b>Short term receivables</b>			
Accounts receivables		1 088 294	6 771 393
Other short-term receivables		11 274 548	7 609 168
<b>Total short term receivables</b>		<b>12 362 843</b>	<b>14 380 560</b>
Cash and bank deposits	8	110 442 320	23 329 855
<b>Total current assets</b>		<b>122 805 163</b>	<b>37 710 415</b>
<b>Total assets</b>		<b>132 303 165</b>	<b>37 961 222</b>
<b>Nec Oncoimmunity AS</b>		<b>Page 3</b>	



<b>Balance sheet</b>			
<b>Nec Oncoimmunity AS</b>			
<b>Equity and liabilities</b>	<b>Note</b>	<b>31.03.2022</b>	<b>31.03.2021</b>
<b>Paid in equity</b>			
Share capital	6, 7	283 696	283 696
Capital increase not registered		99 999 893	0
Share premium reserve	6	0	20 994 626
<b>Total paid in equity</b>		<b>100 283 589</b>	<b>21 278 322</b>
<b>Retained earnings</b>			
Uncovered loss		-3 229 961	0
<b>Total retained earnings</b>		<b>-3 229 961</b>	<b>0</b>
<b>Total equity</b>	<b>6</b>	<b>97 053 628</b>	<b>21 278 322</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade creditors		2 649 829	4 830 026
Public duties payable		788 063	669 650
Other current liabilities		31 811 645	11 183 224
<b>Total current liabilities</b>		<b>35 249 537</b>	<b>16 682 900</b>
<b>Total liabilities</b>		<b>35 249 537</b>	<b>16 682 900</b>
<b>Total equity and liabilities</b>		<b>132 303 165</b>	<b>37 961 222</b>
Oslo, 20.06.2022			
<u>Akira Kitamura</u> chairman of the board	<u>Naoko Yamagata</u> member of the board	<u>Trevor Clancy</u> member of the board	
<u>Richard Stratford</u> member of the board/General Manager		<u>Jürgen Wilhelm Quittek</u> member of the board	
<b>Nec Oncoimmunity AS</b>		<b>Page 4</b>	



## Nec Oncoimmunity AS

### Note 1 Accounting principles

The annual accounts have been prepared in accordance with the Accounting Act and NRS 8 - Good accounting practice for small companies.

NEC Oncoimmunity AS is included in the consolidated financial statement of NEC Corporation. The financial statement can be downloaded from the following web adress:  
<https://www.nec.com/en/global/ir/library/annual/index.html>

### Foreign currency

Monetary foreign currency items are valued at the exchange rate on the balance sheet date.

### Operating revenues

Income from services are recognised as revenues as they are delivered.  
Grants are recognised and classified as other operating revenues as they are earned.

### Tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net.

### Classification and valuation of fixed assets

Fixed assets include assets included for long-term ownership and use. Property, plant and equipment are recognized in the balance sheet at its cost of acquisition and depreciated over the asset's economic lifetime. Property, plant and equipment are written down to a recoverable amount in the case of decrease in value which is expected not to be temporary. The recoverable amount is the higher of the realisable value less cost to sell and the value in use. Value in use is the present value of future cash flows related to the asset. Write-downs are reversed when the basis for the write-down is no longer present. Purchased intangible assets are recognized in the balance sheet at its cost of acquisition and depreciated over the asset's expected economic lifetime

### Classification and valuation of current assets

Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date, as well as items that are related to inventory. Current assets are valued at the lower of acquisition cost and and recovable amount.

### Receivables

Receivables from customers and other receivables are recognized at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.



## Nec Oncoimmunity AS

### Note 2 Grants

Grants from	2021/2022	2020/2021
NRC - Norges Forskningsråd	4 473 417	5 354 840
SkatteFUNN	4 750 000	4 867 336
<b>Total grants</b>	<b>9 223 417</b>	<b>10 222 176</b>

### Note 3 Salary costs and benefits

Salary costs	2021/2022	2020
Salaries	17 406 136	15 306 762
Employment tax	2 020 873	1 728 705
Pension costs	276 569	226 715
Other benefits	198 103	140 418
<b>Total</b>	<b>19 901 681</b>	<b>17 402 599</b>

In 2021/2022 the company employed 18 full time employees.

#### Pension liabilities

The company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act.

### Note 4 Fixed assets

	Patents and licenses	Fixtures and fittings	Office machines	Total
Purchase cost as of 01.04.2020		361 330	474 679	836 009
Additions	9 356 673			9 356 673
<b>Acquisition cost 31.03.2021</b>	<b>9 356 673</b>	<b>361 330</b>	<b>474 679</b>	<b>10 192 682</b>
Accumulated depreciation 31.03.2021		217 671	367 530	585 201
<b>Net book value 31.03.2021</b>	<b>9 356 673</b>	<b>361 330</b>	<b>474 679</b>	<b>10 192 682</b>

Assessed economic life	Up to 10 years	Up to 5 years	Up to 3 years
Depreciation method	Linearly	Linearly	Linearly

The company has acquired ownership rights to several patent families that cover the use of a salmonella-based delivery system to deliver DNA vaccines. These patents cover the delivery of plasmid DNA encoding both cancer neoantigens and pathogenic targets for the development of both prophylactic and therapeutic vaccines. The patent is recognized in the financial statement as an intangible asset.



## Nec Oncoimmunity AS

### Note 5 Tax

Tax expense	2021/2022	2020/2021
Recognized tax on ordinary profit/loss:		
Payable tax	0	0
Too much/little allocated previous years	0	0
Changes in deferred tax assets	0	0
<b>Tax expense on ordinary profit/loss</b>	<b>0</b>	<b>0</b>
Taxable income:		
Ordinary result before tax	-24 224 587	-21 292 479
Permanent differences	-4 750 000	-4 894 998
Changes in temporary differences	0	954 275
<b>Taxable income</b>	<b>-28 974 587</b>	<b>-25 233 202</b>
Payable tax in the balance sheet:		
Current taxes payable	0	0
<b>Total payable tax in the balance sheet</b>	<b>0</b>	<b>0</b>

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	31.03.2022	31.03.2021	Difference
Tangible assets	-231 056	-52 656	178 400
Other temporary differences	-1 000 000	-1 000 000	0
<b>Total temporary differences</b>	<b>-1 231 056</b>	<b>-1 052 656</b>	<b>178 400</b>
Accumulated loss to be brought forward	-116 671 272	-87 875 085	28 796 187
Temporary differences not recognised as deferred tax assets	117 902 328	88 927 741	-28 974 587
<b>Recognised deferred tax assets</b>	<b>0</b>	<b>0</b>	<b>0</b>

The company has not capitalized deferred tax assets due to lack of positive evidence supporting such capitalization.



## Nec Oncoimmunity AS

### Note 6 Equity capital

	Share capital	Share premium reserve	Uncovered loss	Capital increase not registered	Total equity
As at 31.03.2021	283 696	20 994 626	0	0	21 278 322
Capital increase not registered as of 31.03.2022				99 999 893	99 999 893
Transferred from Share Premium		-20 994 626	20 994 626		
Net loss			-24 224 587		-24 224 587
<b>As at 31.03.2022</b>	<b>283 696</b>	<b>0</b>	<b>-3 229 961</b>	<b>99 999 893</b>	<b>97 053 628</b>

### Note 7 Shareholders

The share capital in Nec Oncoimmunity AS as of 31 March 2022 consists of:

	Total	Nominal value per share	Entered
Ordinary shares	3 401 145	0,10	340 115
B-shares	116 867	0,10	11 687
<b>Total</b>	<b>3 518 012</b>		<b>351 801</b>

### Ownership structure

	Ordinary shares	B-shares	Total	Owner interest	Share of votes
Stratford Holdings AS	0	58 433	58 433	1,66	0,0
TJC Holding AS	0	58 434	58 434	1,66	0,0
NEC Corporation	3 401 145	0	3 401 145	96,68	100,0
<b>Total number of shares</b>	<b>3 401 145</b>	<b>116 867</b>	<b>3 518 012</b>	<b>100,0</b>	<b>100,0</b>

Stratford Holdings AS is fully owned by the managing director of NEC Oncoimmunity AS.  
TJC Holdings AS is fully owned by Trevor Clancy, member of the board.

The B-shares have equal rights as ordinary shares for dividends, but no voting rights.

The entered value in the above table includes the increase in share capital of NOK 68 105 embedded in the not registered capital increase.

### Note 8 Cash and cash equivalents

Deposits to cover withheld employee taxes are restricted from other uses and amounts to NOK 488 715 at 31.03.2022.



## **Nec Oncoimmunity AS**

### **Note 9 EU-grant**

The company received a 30-month EU grant starting from May 2019 for total of EUR 2.2 million with a cost coverage of 70% of project related costs. The company have received a prepayment of this grant from EU of EUR 1.0 million in April 2020. The EU decided to terminate the grant as of December 24, 2019 due to the acquisition where NEC Corporation became the owner of 100% of the ordinary shares in the company. At 31.03.2022 an amount of NOK 5 524 784 in remaining received prepayment is included as a short term liability in the balance sheet, awaiting repayment to the EU as a consequence of the termination.

### **Note 10 Related party transactions**

In 2020/2021, NEC Oncoimmunity AS had revenue from NEC Corporation of NOK 2 386 905.

NEC Corporation invoiced NEC Oncoimmunity AS NOK 1 403 532 in 2021/2022.

As of 31.03.2022, NEC Oncoimmunity AS have NOK 21 880 732 in net short term liabilities against NEC Corporation.

### **Note 11 Going concern**

The financial statements of NEC Oncoimmunity AS are prepared under the assumption that the company will continue as a going concern and the board of directors confirms that this assessment is appropriate.