



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.04.2024 - 31.03.2025

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: 04.07.2025

Grunnlag for avgivelse

År 2025: Årsregnskapet er elektronisk innlevert
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025

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, 13.02.2026



Resultatregnskap

Beløp i: NOK	Note	2025	2024
RESULTATREGNSKAP			
Inntekter			
Revenue	1	40 561 855	45 051 646
Other income	2	5 331 469	28 263 085
Sum inntekter		45 893 324	73 314 731
Kostnader			
Personnel costs	3	40 851 733	38 480 310
Depreciations	4	2 284 539	2 056 754
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4		
Other operating costs	3	70 328 153	78 873 676
Sum kostnader		113 464 424	119 410 740
Driftsresultat		-67 571 100	-46 096 009
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		2 494	663 971
Annen renteinntekt		221 138	318 260
Other financial income		962 890	2 353 379
Sum finansinntekter		1 186 522	3 335 610
Annen rentekostnad		1 518	873
Other financial expenses		1 507 154	2 237 758
Sum finanskostnader		1 508 673	2 238 631
Netto finans		-322 150	1 096 979
Resultat før skattekostnad		-67 893 251	-44 999 030
Income tax expense	5		
Årsresultat		-67 893 251	-44 999 030
Årsresultat etter minoritetsinteresser		-67 893 251	-44 999 030
Totalresultat		-67 893 251	-44 999 030



Resultatregnskap

Beløp i: NOK	Note	2025	2024
Overføringer og disponeringer			
Udekket tap	6	-67 893 251	-44 999 030
Sum overføringer og disponeringer		-67 893 251	-44 999 030



Balanse

Beløp i: NOK	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Patents	4	4 638 600	5 613 993
Sum immaterielle eiendeler		4 638 600	5 613 993
Varige driftsmidler			
Equipment and fixed assets	4	1 059 957	482 925
Sum varige driftsmidler		1 059 957	482 925
Sum anleggsmidler		5 698 557	6 096 918
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	1	2 124 491	37 774 479
Other short-term receivables		13 640 228	18 354 691
Capital deposit NEC Capital UK	1		
Sum fordringer		15 764 719	56 129 170
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	7	51 584 754	25 580 551
Sum bankinnskudd, kontanter og lignende		51 584 754	25 580 551
Sum omløpsmidler		67 349 473	81 709 721
SUM EIENDELER		73 048 030	87 806 639
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	6, 8	388 170	372 233
Beholdning av egne aksjer	8	43 076 885	



Balanse

Beløp i: NOK	Note	2025	2024
Overkurs	6	778 965	45 288 149
Sum innskutt egenkapital		44 244 020	45 660 382
Opptjent egenkapital			
Udekket tap	6		
Sum egenkapital		44 244 020	45 660 382
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		10 230 181	11 194 148
Public duties payable		1 734 960	736 076
Other current liabilities	2	16 838 868	30 216 034
Sum kortsiktig gjeld		28 804 009	42 146 258
Sum gjeld		28 804 009	42 146 258
SUM EGENKAPITAL OG GJELD		73 048 029	87 806 640
POSTER UTENOM BALANSEN			
Garantistillelser	9		



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Journalnummer: 2026 308597

Enheten

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

Regnskapsår

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Richard Stratford
Dato for fastsettelse av årsregnskapet: 04.07.2025

Grunnlag for avgivelse

År 2025: Årsregnskap er elektronisk innlevert.
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025.

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, 12.02.2026



Organisasjonsnr: 913 062 612
NEC ONCOIMMUNITY AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2025	2024
RESULTATREGNSKAP			
Inntekter			
Revenue	1	40 561 855	45 051 646
Other income	2	5 331 469	28 263 085
Sum inntekter		45 893 324	73 314 731
Kostnader			
Personnel costs	3	40 851 733	38 480 310
Depreciations	4	2 284 539	2 056 754
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4		
Other operating costs	3	70 328 153	78 873 676
Sum kostnader		113 464 424	119 410 740
Driftsresultat		-67 571 100	-46 096 009
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		2 494	663 971
Annen renteinntekt		221 138	318 260
Other financial income		962 890	2 353 379
Sum finansinntekter		1 186 522	3 335 610
Annen rentekostnad		1 518	873
Other financial expenses		1 507 154	2 237 758
Sum finanskostnader		1 508 673	2 238 631
Netto finans		-322 150	1 096 979
Resultat før skattekostnad		-67 893 251	-44 999 030
Income tax expense	5		
Årsresultat		-67 893 251	-44 999 030
Årsresultat etter minoritetsinteresser		-67 893 251	-44 999 030
Totalresultat		-67 893 251	-44 999 030
Overføringer og disponeringer			
Udekket tap	6	-67 893 251	-44 999 030
Sum overføringer og disponeringer		-67 893 251	-44 999 030



Organisasjonsnr: 913 062 612
NEC ONCOIMMUNITY AS

BALANSE

Beløp i: NOK **Note** **2025** **2024**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Patents	4	4 638 600	5 613 993
Sum immaterielle eiendeler		4 638 600	5 613 993

Varige driftsmidler

Equipment and fixed assets	4	1 059 957	482 925
Sum varige driftsmidler		1 059 957	482 925

Sum anleggsmidler		5 698 557	6 096 918
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Omløpsmidler

Varer

Fordringer

Accounts receivables	1	2 124 491	37 774 479
Other short-term receivables		13 640 228	18 354 691
Capital deposit NEC			
Capital UK	1		
Sum fordringer		15 764 719	56 129 170

Bankinnskudd, kontanter og lignende

Cash and cash equivalents	7	51 584 754	25 580 551
Sum bankinnskudd, kontanter og lignende		51 584 754	25 580 551

Sum omløpsmidler		67 349 473	81 709 721
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SUM EIENDELER		73 048 030	87 806 639
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	6, 8	388 170	372 233
Beholdning av egne aksjer	8	43 076 885	
Overkurs	6	778 965	45 288 149
Sum innskutt egenkapital		44 244 020	45 660 382

Opptjent egenkapital

Udekket tap	6		
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Sum egenkapital		44 244 020	45 660 382
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Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		10 230 181	11 194 148
Public duties payable		1 734 960	736 076
Other current liabilities	2	16 838 868	30 216 034
Sum kortsiktig gjeld		28 804 009	42 146 258
Sum gjeld		28 804 009	42 146 258
SUM EGENKAPITAL OG GJELD		73 048 029	87 806 640
POSTER UTENOM BALANSEN			
Garantistillelser	9		



Organisasjonsnr: 913 062 612
NEC ONCOIMMUNITY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
16.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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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.



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Annual report 2024/2025

NEC Oncoimmunity AS

Income statement

Balance sheet

Notes to the financial statement

Org.number.:913 062 612



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Income statement			
Nec Oncoimmunity AS			
Operating income and expenses	Note	01.04.24 -31.03.25	01.04.23 -31.03.24
Revenue	1	40 561 855	45 051 646
Other income	2	5 331 469	28 263 085
Total income		45 893 324	73 314 731
Personnel costs	3	40 851 733	38 480 310
Depreciations	4	2 284 539	2 056 754
Other operating costs	3	70 328 153	78 873 676
Total operating costs		113 464 424	119 410 740
Operating profit		-67 571 100	-46 096 009
Financial income and expenses			
Interest income from group companies		2 494	663 971
Other interest income		221 138	318 260
Other financial income		962 890	2 353 379
Other interest expenses		1 518	873
Other financial expenses		1 507 154	2 237 758
Net financial items		-322 150	1 096 979
Net profit before tax		-67 893 251	-44 999 030
Income tax expense	5	0	0
Net profit or loss		-67 893 251	-44 999 030
Transfers and allocations			
Losses brought forward	6	67 893 251	44 999 030
Total transfers and allocations		-67 893 251	-44 999 030
Nec Oncoimmunity AS		Side 2	

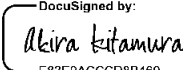
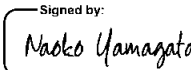
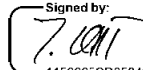
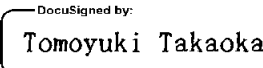
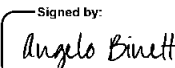
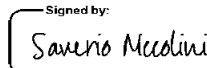


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Balance sheet			
Nec Oncoimmunity AS			
Assets	Note	31.03.2025	31.03.2024
Non-current assets			
Patents	4	4 638 600	5 613 993
Total intangible assets		4 638 600	5 613 993
Tangible fixed assets			
Equipment and fixed assets	4	1 059 957	482 925
Total tangible fixed assets		1 059 957	482 925
Total non-current assets		5 698 557	6 096 918
Current assets			
Short term receivables			
Accounts receivables	1	2 124 491	37 774 479
Other short-term receivables		13 640 228	18 354 691
Total short term receivables		15 764 719	56 129 170
Cash and cash equivalents	7	51 584 754	25 580 551
Total current assets		67 349 473	81 709 721
Total assets		73 048 030	87 806 639



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Balance sheet			
Nec Oncoimmunity AS			
	Note	31.03.2025	31.03.2024
Equity and liabilities			
Paid in equity			
Share capital	6, 8	388 170	372 233
Capital increase not registered	8	43 076 885	0
Share premium reserve	6	778 965	45 288 149
Total paid in equity		44 244 020	45 660 382
Total equity		44 244 020	45 660 382
Liabilities			
Current liabilities			
Trade payables		10 230 181	11 194 148
Public duties payable		1 734 960	736 076
Other current liabilities	2	16 838 868	30 216 034
Total current liabilities		28 804 009	42 146 258
Total liabilities		28 804 009	42 146 258
Total equity and liabilities		73 048 030	87 806 639
Oslo, 30.06.2025			
<small>DocuSigned by:</small>  <small>E83E9ACCCD8B469...</small> Akira Kitamura	<small>Signed by:</small>  <small>988C1EF3FB6B4B7...</small> Naoko Yamagata	<small>Signed by:</small>  <small>1150865CD05340D...</small> Jürgen Wilhelm Quittek	
chairman of the board	member of the board	member of the board	
<small>DocuSigned by:</small>  <small>27172E3FAEFC497...</small> Tomoyuki Takaoka	<small>Signed by:</small>  <small>63C829AB4AEC493...</small> Angelo Binetti	<small>Signed by:</small>  <small>0C2E7268E3174FB...</small> Saverio Niccolini	
member of the board	member of the board	General Manager/ member of the board	
Nec Oncoimmunity AS			Page 4



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Nec Oncoimmunity AS

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 non-current assets

Tangible and intangible assets include assets for long-term ownership and use. Equipment and fixed assets are recognized in the balance sheet at its cost of acquisition and depreciated over the asset's economic lifetime. Equipment and fixed assets 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.



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Nec Oncoimmunity AS

Note 1 Related party transactions

In 2024/2025, NEC Oncoimmunity AS had revenue from NEC Bio BV and NEC Corporation for deliveries of services and research of NOK 40 592 861.

NEC Corporation and other NEC subsidiaries invoiced NEC Oncoimmunity AS NOK 25 203 569 in 2024/2025, mainly related to consultancy services and analysis work related to projects.

As of 31.03.2025, NEC Oncoimmunity AS have NOK 516 201 in short term receivables from NEC Bio B.V. and NOK 1 608 290 in short term receivables from NEC Corporation. Further, NEC Oncoimmunity has short term liabilities of NOK 477 385 to NEC Corporation, NOK 5 153 317 to NEC Laboratories Europe GmbH and NOK 78 123 to NEC France S.A.S.

At the beginning of the financial year, NEC Oncoimmunity AS had an inter-company capital deposit with NEC Capital UK of NOK 43 076 985. The amount is settled in full by 31.03.2025.

Note 2 Grants

NEC Oncoimmunity AS has recognized the following grants as other income in the financial statement for 2024/2025:

Grants from	2024/2025	2023/2024
SkatteFUNN	4 750 000	4 750 000
CEPI (The Coalition for Epidemic Preparedness Innovations)	3 491 599	23 513 085
Total grants	8 241 599	28 263 085

CEPI has prepaid grants of 208 051, recognized in other current liabilities in the balance sheet.

Note 3 Salary costs and benefits

Salary costs	2024/2025	2023/2024
Salaries	31 810 355	33 320 419
Employment tax	5 047 249	3 398 169
Pension costs	1 868 857	647 414
Other benefits	2 125 271	1 114 308
Total	40 851 733	38 480 310

In 2024/2025 the company employed 28 full-time employees.

NEC Oncoimmunity has bonus agreements with five employees. The agreement was entered into in March 2023, and the agreed bonus' and bonus liability to be settled in cash accrue over the vesting period. The vesting periods varies from 1-3 years. The liability is recognized in the financial statement linearly throughout the vesting period.



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Nec Oncoimmunity AS

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 Non-current assets

	Patents and licenses	Plant and machinery	Office machines	Total
Acquisition cost as of 01.04.2024	9 356 673	404 341	1 067 955	10 828 969
Additions	977 886	97 900	848 790	1 924 576
Outflow this year			38 399	38 399
Acquisition cost 31.03.2025	10 334 559	502 241	1 878 346	12 715 146
Accumulated depreciation 01.04.2024	3 742 680	370 432	618 939	4 732 051
This year's ordinary depreciations	1 952 830	19 461	312 248	2 284 539
Depreciation and down-writes as of 31.03.2025	5 695 510	389 893	931 187	7 016 590
Net book value 31.03.2025	4 639 049	112 348	947 159	5 698 556
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 patents acquired are recognized in the financial statement as an intangible asset.



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Note 5 Tax

Tax expense	2024/2025	2023/2024
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
Tax expense on ordinary profit/loss	0	0

Taxable income:		
Ordinary result before tax	-67 893 251	-44 999 030
Permanent differences	-4 586 656	-4 763 885
Changes in temporary differences	-46 256	-976 451
Taxable income	-72 526 163	-50 739 366

Payable tax in the balance sheet:		
Current taxes payable	0	0
Total payable tax in the balance sheet	0	0

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

	31.03.2025	31.03.2024
Tangible assets	114 426	68 170
Total temporary differences	114 426	68 170

Accumulated loss to be brought forward	-281 283 027	-208 756 864
Temporary differences not recognised as deferred tax assets	281 168 601	208 688 694

Recognised deferred tax assets	0	0
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The company has not capitalized deferred tax assets due to lack of positive evidence supporting such capitalization.

Deferred tax assets have not been recognized as there is uncertainty about the company's ability to generate taxable profits in the future.



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Note 6 Equity

	Share capital	Share premium reserve	Capital increase not registered	Total equity
As of 31.03.2024	372 233	45 288 149	0	45 660 382
Capital increase	15 937	23 384 066	43 076 885	66 476 888
Net loss for the year		-67 893 251		-67 893 251
As at 31.03.2025	388 170	778 964	43 076 885	44 244 020

Note 7 Cash and cash equivalents

Deposits to cover withheld employee taxes are restricted from other uses and amounts to NOK 1 086 919 of 31.03.2025.

Note 8 Shareholders

The share capital in Nec Oncoimmunity AS as of 31.03 consists of:

	Total	Face value	Entered
Ordinary shares	3 881 697	0,1	388 170
Total	3 881 697		388 170

Ownership structure

The largest shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
NEC Bio BV	3 881 697	100,0	100,0

Note 9 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. The company has not yet reached cash positive generating operations and is dependent on future financial support from its shareholders. Management and the Board of Directors have initiated and will take the necessary steps to ensure a sufficient level of liquidity to fund planned activities over the coming 12 months in the same manner as in the past.



KPMG AS
Dronning Eufemias gate 6A
P.O. Box 7000 Majorstuen
N-0306 Oslo

Telephone +47 45 40 40 63
Internet www.kpmg.no
Enterprise 935 174 627 MVA

To the General Meeting of NEC Oncoimmunity AS

Independent Auditor's Report

Opinion

We have audited the financial statements of NEC Oncoimmunity AS (the Company), which comprise the balance sheet as at 31 March 2025, 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 2025, 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 relevant laws and regulations in Norway 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

Offices in:

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Statustautoriserte revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Tromsø
Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bode	Knarvik	Stord	Alesund
Drammen	Kristiansand	Straume	



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:

- 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, 4. July 2025

KPMG AS

John Thomas Sørhaug
State Authorised Public Accountant