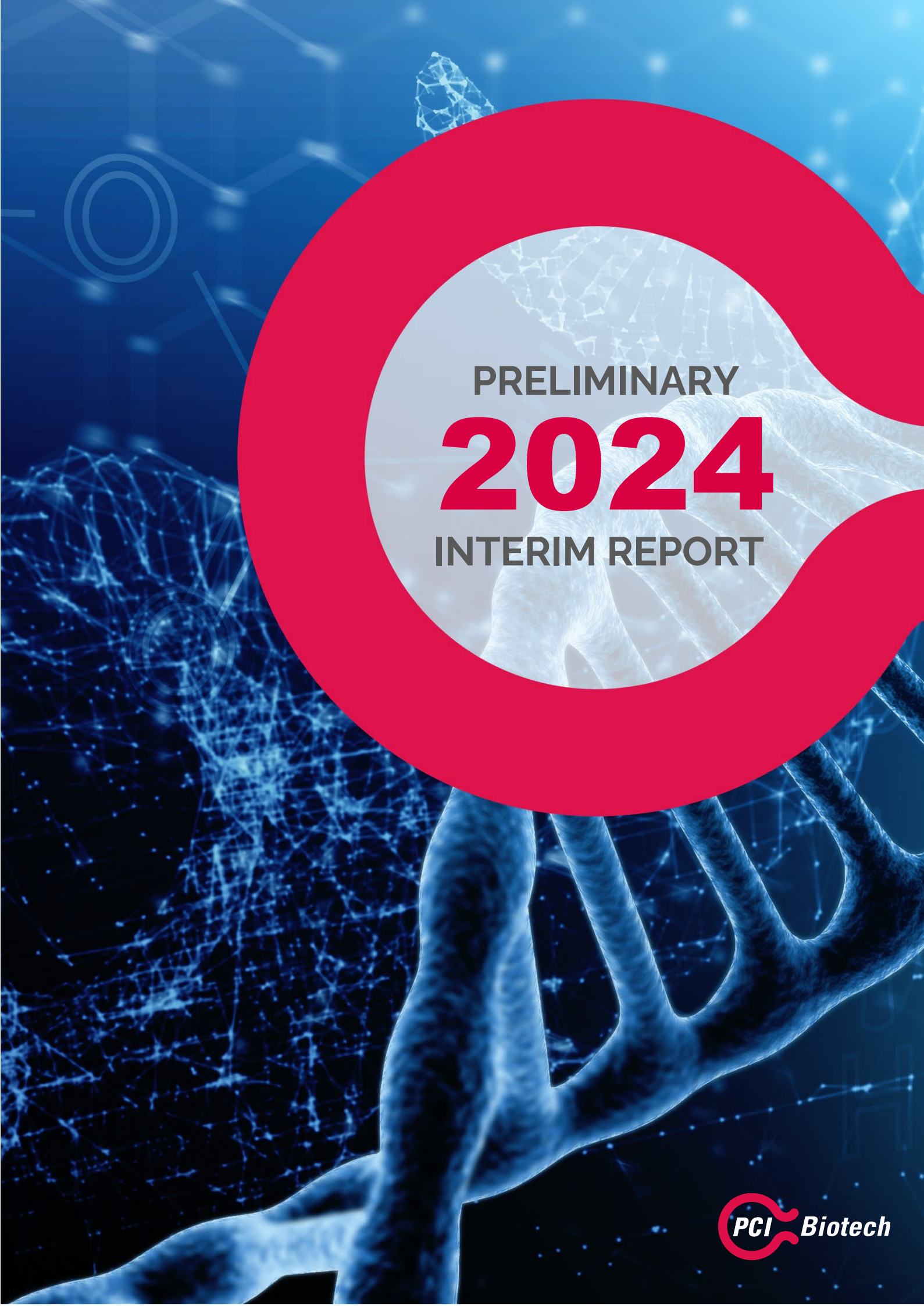

PRELIMINARY
2024
INTERIM REPORT
PCI Biotech

PCI Biotech Holding ASA

ABOUT

PCI Biotech is a biopharmaceutical company headquartered in Norway and listed on the Oslo Stock Exchange (PCIB). The company develops new technologies and novel therapies through its photochemical technology platform originating from world-leading research at the Oslo University Hospital – the Norwegian Radium Hospital. The technology platform is under development in two different areas: (1) photochemical lysis (PCL), inducing selective light-triggered cell lysis, and (2) photochemical internalisation (PCI), inducing light-triggered endosomal release.

(1) Photochemical lysis (PCL)
Our focus lies in the PCL programme which was initiated in 2022 to develop a new photochemical technology for increasing yield and reducing impurities in viral vector manufacturing. There is a great need for novel technologies that enable more effective manufacturing, and PCI Biotech's objective is to replace existing cell lysis methods. As such, the technology shall be applied to extract viral vectors from producer cells while reducing host-cell impurities, by selective disruption of producer cell membranes during the cell lysis process. This may in turn result in a more effective viral vector purification and higher yield.

(2) Photochemical internalisation (PCI)
Several novel classes of drugs (e.g. nucleic acid therapies and certain immunotherapeutics) need access to the inside of their human target cells, such as tumour cells or immune cells, in order to be effective. Pharmaceutical companies struggle to find effective drug delivery methods, to achieve the full therapeutic and commercial potential of their products. The PCI technology may unlock this potential by modifying the intracellular trafficking in target cells, leading to enhanced biological effect of medicinal products. Development of PCI is focussed on dermatological and intratumoural applications. Further development within dermatology is limited to be pursued by collaborations, while intratumoural applications are pursued by an industry PhD candidate grant from the Research Council of Norway.

KEY FIGURES

(In NOK 1,000)	2024 2H	2023 2H	2024 FY	2023 FY
Other income	3 310	2 573	6 735	2 990
Operating expenses	13 006	12 109	24 690	25 231
Operating results	-9 696	-9 536	-17 955	-22 241
Net financial result	681	1 026	1 538	1 926
Comprehensive income	**-9 015**	**-8 510**	**-16 417**	**-20 315**
Cash & cash equivalents	**27 069**	**41 184**	**27 069**	**41 184**
Cash flow from operating activities	**-3 288**	**-4 224**	**-13 758**	**-14 970**

H I G H L I G H T S

BIOPROCESSING

PCI Biotech's 2024 development goals were to demonstrate scalability and manufacturing process benefits of the photochemical-based technology (PCL) in viral vector (AAV) manufacturing by advancing the technology into mini benchtop bioreactors, which are considered representative for commercial manufacturing.

Recent mini benchtop bioreactor results indicate that PCL has the potential to release increased levels of viral vectors in the upstream AAV manufacturing process, accompanied by reduced impurity levels. This is an important milestone for PCL and we consider PCL's scalability as demonstrated by the encouraging *upstream* results.

These results are in sum expected to translate into increased net manufacturing yield after downstream processing, a highly sought-after feature by the industry. However, more runs in mini benchtop bioreactors with a robust *downstream* process are needed to prove PCL's ability to increase net AAV yield in an end-to-end process.

New mini benchtop bioreactor runs to reproduce the recent positive *upstream* results and demonstrate *downstream* process benefits are in preparation. Successful results may pave the way for external late-stage field testing in 2H 2025 and potentially make the technology ready for the research market. A 2-year development plan to mark PCL's readiness for the larger commercial market is in planning.

CORPORATE

The cash position of NOK 27.1 million per end of December 2024 is estimated to support operations into Q4 2025 with current plans, providing an opportunity window to demonstrate the commercial potential of the technology platform. The company will continue to explore financing and strategic opportunities to secure continued operations.

PIPELINE

Bioprocessing (PCL)	Feasibility	Prototype	Commercial
Viral vector manufacturing			

Drug delivery (PCI)	Preclinical	Phase 1	Phase 2
Intratumoural immunotherapy			
Dermatology			

OPERATIONAL REVIEW

BIOPROCESSING – Photochemical lysis (PCL)

Bioprocessing is the manufacturing of biological drugs, which involves complex processes that are bottlenecks in the endeavour to offer breakthrough therapies to new and larger patient populations. There is a great need for novel technologies that enable more effective bioprocessing with higher yield as well as increased quality.

Gene therapy utilises viruses (viral vectors) to deliver potentially lifesaving genetic medicines to patients. In the manufacturing process, viral vectors are produced by so-called "producer cells" (living cells) that act as "gene therapy factories". The combination of living cells as factories and a complex output (viral vectors) is what makes the manufacturing so challenging.

Manufacturing of viral vectors includes intricate upstream and downstream processes. In the upstream process, cell lysis is the final step, where the produced viral vectors are extracted from the producer (host) cells. In the subsequent downstream process, the viral vectors are separated from various cell debris (host-cell impurities) in sequential purification steps.

Advancing manufacturing of viral vectors

PCI Biotech's objective is to develop a novel photochemical technology (PCL) for increasing yield and reducing impurities in viral vector manufacturing, in particular manufacturing of adeno-associated viral vectors (AAV). PCL shall be applied in the upstream process to extract viral vectors from producer cells while reducing host-cell impurities. PCL improves extraction of viral vectors by light activation of a photochemical effect that selectively disrupts the producer cell membranes.

The PCL patent that was filed 2H 2022 is pending and the international search report received in 1H 2024 was encouraging.

Development status

Collecting performance and usability feedback from potential customers at an early stage is key to understanding what is required to make the technology commercially attractive. PCL's value proposition was confirmed by initiation of field testing in Q4 2023 with a European partner. Upstream field testing results reported in Q1 2024 demonstrated PCL's ability to extract AAVs (viral vectors) with reduced host-cell impurities (DNA and protein) in shake flasks. The field testing represented a 20-40x scale-up from PCI Biotech's ultra scale-down process and was considered an important interim scalability milestone, warranting further development.

For the next phase, PCI Biotech works with a renowned process development service provider in the advanced therapy medicine product (ATMP) sector to advance the technology into mini benchtop bioreactors, representing a >10x scale-up from the field testing in shake flasks. Results from the first run, reported in 2H 2024, suggested that PCL is compatible with standard AAV downstream processes without adding complexity, but further research was needed to demonstrate PCL's capability to enhance yield compared to industry standard lysis methods.

The second run, completed in Q1 2025, was performed in a different mini benchtop model more suitable for illumination to activate the photochemical lysis process, as well as with a different AAV system. The second run supports the initial results in terms of compatibility with standard downstream processes. Further, the second run achieved matching or increased upstream yield compared to industry standard lysis, along with reduced impurities. This is an important milestone for PCL and we consider PCL's scalability as demonstrated by the encouraging *upstream* results in mini benchtop bioreactor. Matching or increased upstream yield with reduced impurities are expected to translate into increased net manufacturing yield after downstream processing, a highly sought-after feature by the industry.

However, downstream processing variability is a challenge in viral vector manufacturing, and has led to inconclusive net yield results in the limited number of mini benchtop bioreactor test runs performed thus far. More test runs in mini benchtop bioreactors with a robust *downstream* process are needed to prove PCL's ability to increase net AAV yield in an end-to-end manufacturing process.

Development plan for 2025

Consistently demonstrating improved yield in mini benchtop bioreactor would cement PCL's robustness and strongly indicate that comparable results can be achieved at commercial scale. PCI Biotech will perform new mini benchtop bioreactor runs to reproduce the recent positive upstream results and seek to perform subsequent downstream processing in a system with lower variability. Successful results may pave the way for external late-stage field testing in 2H 2025 and potentially make the technology ready for the research market.

An internal AAV suspension lab in shake flask scale will be established in Q1 2025. A new senior scientist position was established in December 2024 with the purpose of accelerating this effort. The new facility will support scale-up activities and bring vital hands-on experience and flexibility for further early-stage advancement of photochemical methods for bioprocessing.

We are working on an accelerated development plan exploring a leap directly from benchtop bioreactor into 50L bioreactor, with a minimum working volume of around 12.5L. The current advancement into mini benchtop bioreactor represents a 500x scale-up since inception, while going for a 12.5L working volume represents an additional ≈50x. Illumination in a commercial-scale manufacturing setting is a critical challenge for commercialisation of the PCL technology. We have identified a commercially available 50L bioreactor with built-in LEDs, suitable for AAV manufacturing which may enable such an accelerated development plan. A best-case accelerated development plan is expected to take 2 years before the PCL technology can target the large-scale commercial market.

Collaborations

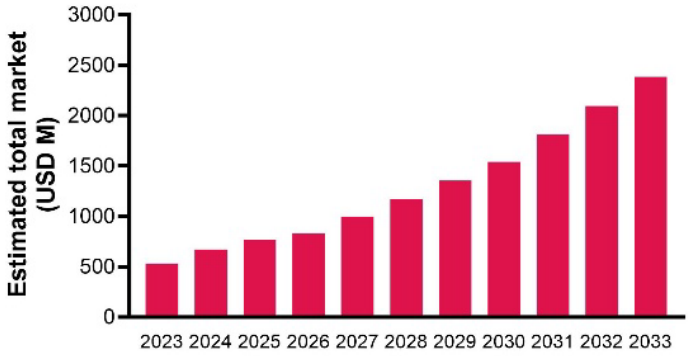
The 2024 upstream early-stage field testing in shake flasks with an external partner confirmed the potential benefit of applying PCL in viral vector manufacturing. These results, reported in 1H 2024, were important interim scalability milestones warranting further development. The field testing collaboration included an option to mutually determine a potential future business transaction. This option has now lapsed and feedback underscores that successful advancement into mini benchtop bioreactor is a key milestone for partnering.

PCI Biotech continues to pursue new and value-adding collaborative opportunities.

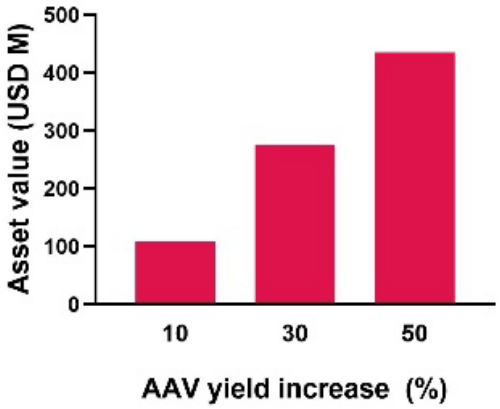
Market assessment

Virus (AAV) enabled gene therapy is one of the most exciting advancements in modern medicine, offering the potential to cure genetic diseases. These transformative treatments remain prohibitively expensive, often exceeding $2 M per treatment. A major challenge lies in inefficient manufacturing processes, where up to 70% of AAV gene therapy material is lost during production, generating a manufacturing capacity shortage we aim to address.

An external market assessment of PCL's potential value in AAV manufacturing was performed in 1H 2024, confirming a tangible valuation range for the technology. More than 200 clinical AAV trials were ongoing as of 2024, with an annual expected growth rate of 15%. The estimated manufacturing market for AAV is shown below.



The PCL value proposition is increased batch yield, resulting in an increased number of patient doses per manufacturing batch. Initial data indicate that a 10-50% AAV yield increase is feasible with PCL. The increased manufacturing yield creates a significant asset value potential for PCL, exemplified for 2028 below.



Business model

We envision to license PCL to AAV manufacturers (CDMO/pharma/equipment providers) and gene therapy owners (biotech/pharma), generating revenue through access fees and R&D services. By targeting AAV manufacturers as market hubs, the model ensures strong market positioning and long-term value while securing flexibility towards gene therapy owners. A demonstration of increased AAV yield in mini benchtop bioreactors, targeted for 2025, would mark PCL's readiness for the smaller R&D market and positioning of PCL for the awaiting commercial manufacturing market.

Public funding

In support of external field-testing and further development of the PCL technology, PCI Biotech received in 1H 2024 a public grant from Innovation Norway. The grant is up to NOK 3.5 million and distributed over one year.

Patent portfolio

In accordance with the strategic decision to focus efforts on bioprocessing and dermatology the patent portfolio for other applications outside these areas has been trimmed down.

DERMATOLOGY – Photochemical internalisation (PCI)

Nucleic acid therapeutics have the potential to improve treatment of dermatological diseases, but delivery to skin lesions remains an obstacle. This is a challenge the PCI technology is uniquely positioned to solve, by achieving site-directed intracellular nucleic acid delivery. Further development within dermatology is limited to be pursued by collaborations.

INTRATUMOURAL IMMUNOTHERAPY – Photochemical internalisation (PCI)

PCI is a technology designed for local enhancement of therapeutic effects and is well suited for delivery of immune stimulants to tumour sites. PCI Biotech is exploring intratumoural immunotherapy by a Ph.D. candidate grant from the Research Council of Norway. The grant is up to NOK 2.5 million over 3 years, commencing January 2023 aiming at identifying novel treatment combinations to overcome resistance to immune-checkpoint inhibitors and safety-issues associated with such treatments.

CORPORATE

Morten Luhr was promoted to Chief Scientific Officer (CSO) and member of the executive team in January 2025. The previous CSO Anders Høgset will function as a Scientific Advisor in a 20% position. A new Senior Scientist position was established in December 2024.

The cash position at year-end 2024 is not expected to support the planned operations for the next twelve months. PCI Biotech has no external debt with financial covenants or material long-term debt. Current operations do not involve substantial long-term commitments for the Group, allowing flexibility for adjusting operational activities and the corresponding cash burn rate. The Group will continue to explore financing and strategic opportunities to secure continued operations beyond the next twelve months from the date of this report. The capital market is foreseen to be used as a source of liquidity when this is appropriate, but no assurance can be made about PCI Biotech's ability to raise such financing.

The interim financial statement has been prepared under the going concern assumption. The uncertainty around access to financing indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

FINANCIAL REVIEW

(All amounts in brackets are comparative figures for 2023 unless otherwise specifically stated)

INCOME STATEMENT

PCI Biotech has not recorded revenues for the financial years 2024 or 2023. Grants received from public sources are recorded as other income. For 2024 grants total to NOK 6.7 million (NOK 3.0 million). The increase from last year is due to an Innovation Norway grant of NOK 3.5 million dedicated to field testing of the PCL technology.

Operating expenses are mainly driven by the R&D activity and R&D costs were NOK 16.1 million for 2024 (NOK 15.6 million). General and administration costs were NOK 8.6 million for 2024 (NOK 9.6 million). These figures include all costs related to the listed parent company, totalling to NOK 4.2 million for 2024 (NOK 4.6 million) and NOK 0.8 million (NOK 2.0 million) for non-cash share-based payment accounting related to the share option scheme for employees.

Total operating expenses were NOK 24.7 million for 2024 (NOK 25.2 million). Net financial result is based on ordinary interest income on cash deposits, and other minor items totalling to NOK 1.5 million for 2024 (NOK 1.9 million).

Net result for 2024 ended at NOK -16.4 million (NOK -20.3 million). The overall change from 2023 is mainly explained by increased other income (grants). For the interim period 2H 2024 there are no major changes in figures from 2H 2023.

CASH FLOW AND BALANCE SHEET

Cash flow from operations is mainly dependent on R&D activities. Cash flow from operating activities for 2024 ended at NOK -13.8 million (NOK –15.0 million).

Current receivables of NOK 3.8 million per year-end 2024 (NOK 2.6 million) mainly consist of public grants recognised as other income, various prepayments and VAT refunds.

The cash position at year-end 2024 was NOK 27.1 million compared to NOK 41.2 million per year-end 2023. Please refer to Note 15 Going concern for further information regarding the cash position and the going concern assumption. There are no other major movements in balance sheet items per year-end 2024 compared to last year, besides regular timing differences for current liabilities.

EQUITY

As proposed by the board, the annual general meeting on 25th May 2023 decided that a write-down of the share capital was to be carried out by way of a reduction of the nominal value of the Company's shares in order to establish a capital structure that is sound and reasonable for the business PCI Biotech operates. Pursuant to the completion and duly registered share capital write-down on 16 August 2023 more than 50% of the share capital is retained by year-end 2023 and 2024.

OTHER

RISKS AND UNCERTAINTY FACTORS FOR 2024

PCI Biotech is exposed to uncertainties and risk factors, which may influence some or all of the company's activities. As described in the Annual Report 2023, the most important risks the company was exposed to in 2024 are associated with financial risk, progress and performance of R&D programmes, and the associated regulatory affairs and market risk. No circumstances outside the uncertainty regarding the going concern assessment disclosed in this interim financial statement have been identified that significantly change the uncertainties and risk factors described in the Annual Report 2023.

POST-CLOSING EVENTS

A total of 75,000 share options were allotted to Morten Luhr connected to his promotion to Chief Scientific Officer in January 2025. The current authorisation to the Board of Directors, granted by the Annual General Meeting in May 2024, for the employee share option program allows for a total of 2,790,000 share options, of which 2.463.334 share options have been granted by the Board of Directors per date of this report.

PCI Biotech is not aware of any other post-closing events which could materially influence this interim financial statement.

OUTLOOK

PCI Biotech's proprietary photochemical technology platform is under development with two distinct technologies, PCL and PCI, with the opportunity to bring forward new methods and innovative products and unlock the true potential of certain classes of innovative medicines.

Besides securing financing for continued operations to realise the value potential of the photochemical technology, the main priorities of PCI Biotech are to further develop the promising PCL technology for gene therapy manufacturing, to pre-clinically explore intratumoural immunotherapy applications with PCI, and to manage alliance and partnering activities across all commercially interesting areas for the technology platform.

The Board of Directors and CEO
PCI Biotech Holding ASA
Oslo, 26 February 2025

Hans Peter Bøhn
Chairman (sign)

Hilde Furberg
Director (sign)

Lars Viksmoen
Director (sign)

Ronny Skuggedal
CEO (sign)

CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

PROFIT AND LOSS *(in NOK '000)*	Note	2H 2024	2H 2023	FY 2024	FY 2023
Other income	*5*	**3 310**	**2 573**	**6 735**	**2 990**
Research and development	*6*	8 941	7 841	16 062	15 627
General and administrative	*8*	4 065	4 268	8 628	9 604
Operating expenses		**13 006**	**12 109**	**24 690**	**25 231**
Operating results		**-9 696**	**-9 536**	**-17 955**	**-22 241**
Financial income and expenses					
Financial income		740	1 092	1 633	2 086
Financial expenses		59	66	95	160
Net financial result		**681**	**1 026**	**1 538**	**1 926**
Profit/Loss before income tax		**-9 015**	**-8 510**	**-16 417**	**-20 315**
Income tax	*7*	0	0	0	0
Net profit/loss		**-9 015**	**-8 510**	**-16 417**	**-20 315**
Other comprehensive income		0	0	0	0
Total comprehensive income		**-9 015**	**-8 510**	**-16 417**	**-20 315**
Earnings per share, basic and diluted (NOK)	*15*	-0.24	-0.23	-0.44	-0.54

Balance sheet *(in NOK '000)*	Note	31.12 2024	31.12 2023
Non-current assets			
Right-of-use asset	*14*	310	297
Total non-current assets		**310**	**297**
Current assets			
Current receivables	*13*	3 836	2 570
Cash & cash equivalents		27 069	41 184
Total current assets	*12*	**30 905**	**43 753**
Total assets		**31 215**	**44 050**
Equity and liabilities			
Equity			
Share capital	*8,9*	1 119	1 119
Other reserves		22 333	37 924
Total equity		**23 453**	**39 043**
Non-current liabilities			
Other non-current liabilities		0	34
Total non-current liabilities	*11*	**0**	**34**
Current liabilities			
Trade debtors		1 722	712
Current lease liabilities	*14*	336	319
Other current liabilities	*10*	5 704	3 943
Total current liabilities		**7 762**	**4 974**
Total liabilities	*12*	**7 762**	**5 008**
Total equity and liabilities		**31 215**	**44 050**

CHANGE IN EQUITY

(in NOK '000)	2H 2024	2H 2023	FY 2024	FY 2023
Equity at the beginning of period	**31 905**	**46 906**	**39 043**	**57 403**
Share-based payments, share option scheme non-cash transaction	563	647	827	1 955
Comprehensive income in the period	-9 015	-8 510	-16 417	-20 315
Equity at end of period	**23 453**	**39 043**	**23 453**	**39 043**

CASH FLOW

(in NOK '000)	2H 2024	2H 2023	FY 2024	FY 2023
Ordinary profit before taxes	-9 015	-8 510	-16 417	-20 315
Depreciation and amortisation	155	187	303	371
Interest paid on leases	39	24	58	47
Share-based payments, share option scheme non-cash transaction	563	647	827	1 955
Changes in working capital and other non-cash adjustments	4 970	3 428	1 471	2 972
Cash flow from operating activities	**-3 288**	**-4 224**	**-13 758**	**-14 970**
Cash flow from financing activities				
Payment principal portion of lease liabilities	-178	-170	-357	-442
Net cash flow from financing activities	**-178**	**-170**	**-357**	**-442**
Net change in cash during the period	**-3 466**	**-4 395**	**-14 115**	**-15 412**
Cash and cash equivalents at the beginning of the period	30 536	45 578	41 184	56 596
Cash and cash equivalents at the end of the period	**27 069**	**41 184**	**27 069**	**41 184**

SELECTED EXPLANATORY NOTES:

1. NATURE OF OPERATION

PCI Biotech Holding ASA (PCI Biotech) was established in 2008, and comprises PCI Biotech Holding ASA and the wholly owned subsidiary PCI Biotech AS. The PCI Biotech shares have been listed on Oslo Børs since 27 April 2018 under the ticker PCIB, as a transfer of listing from Oslo Axess. The company is headquartered in Oslo, Norway.

2. BASIS OF PRESENTATION

These condensed unaudited interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. These condensed interim financial statements should be read in conjunction with the consolidated financial statements for the year ended 31 December 2023 (hereafter 'the Annual Financial Statements'), as they provide an update of previously reported information. The accounting policies used are consistent with those used in the Annual Financial Statements. The presentation of the condensed interim financial statements is consistent with the Annual Financial Statements. The interim financial statements have not been subject to an audit. The going concern assumption has been applied when preparing this interim financial statement. Please refer to Note 15 Going concern for further information. The board of directors approved the condensed interim financial statement on 26 February 2025.

PCI Biotech has Norwegian kroner (NOK) as its functional currency and presentation currency. In the absence of any statement to the contrary, all financial information is reported in whole thousands. As a result of rounding adjustments, the figures in the condensed interim financial statements may not add up to the totals.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied and the presentation of the interim condensed consolidated financial statement for 2024 are consistent with the consolidated financial statements for the year ended 31 December 2023. New standards effective from 1 January 2024 are not expected to have a material impact on the interim financial statement.

4. IMPORTANT ACCOUNTING VALUATIONS, ESTIMATES AND ASSUMPTIONS

Estimates and judgments are evaluated on an on-going basis and are based on historical experience and other factors, including expectations of future events that are considered to be relevant.

In preparing these condensed interim financial statements, the significant judgements made by management in applying the group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements for the year ended December 31, 2023.

5. SEGMENT INFORMATION AND OTHER INCOME

PCI Biotech reports only one segment and had no revenues for the reporting period. Government grants are not recognised until it is probable that the conditions attached to the contribution will be achieved. The grants are recognised in the statement of profit and loss in the same period as the related expenses and are disclosed as other income. PCI Biotech recognised in 2024 and 2023 a grant by the Research Council of Norway via the tax incentive scheme (SkatteFUNN), and an industry Ph.d. grant in addition to a grant of NOK 3.5 million by Innovation Norway for 2024.

6. RESEARCH AND DEVELOPMENT

PCI Biotech has no development expenditure that qualifies for recognition of an asset under IAS 38 Intangible assets. Expenditure on research activities is recognised as an expense in the period in which it was incurred and all research expenses are recorded in the profit and loss statement, in line with previous years.

7. DEFERRED TAX AND DEFERRED TAX ASSETS

Per end of 2024 the group held NOK 164.8 million in estimated non-capitalised deferred tax assets (22% tax rate), which mainly relates to carry-forward losses.

8. SHARE OPTIONS

Share options outstanding from the company's share option program for employees have the following expiry date and exercise prices:

	Exercise price in NOK	Number of share options	
Expiry date	per share option	31.12.2023	31.12.2024
2024 - Q3	25.78	150 000	-
2025 - Q3	50.36	130 000	130 000
2026 - Q3	19.41	136 667	136 667
2027 - Q3	1.90	556 667	556 667
2028 - Q3	1.66	680 000	680 000
2029 - Q3	1.81	-	885 000
Total		**1 653 334**	**2 388 334**

The current authorisation, granted by the Annual General Meeting in May 2024, for the employee share option program allows for a total of 2,790,000 share options, of which 2.388.334 have been granted by the Board of Directors per end of 2024. One allotment to key employees was made for 2024, with a total of 885,000 share options at an exercise price of NOK 1.81 per share option. A total of 150,000 'out-of-the-money' share options previously allotted to key employees expired in September 2024.

Overview share options, Senior executives	Total holdings 31.12.2023	Allocated	Lapsed	Exercised	Expired	Total holdings 31.12.2024
Ronny Skuggedal, CEO / CFO	660 000	400 000	0	0	40 000	1 020 000
Anders Høgset, CSO	370 000	130 000	0	0	40 000	460 000
Total	**1 030 000**	**530 000**	**0**	**0**	**80 000**	**1 480 000**

9. SHARE CAPITAL

	No. of shares	Nominal value per share in NOK	Share capital in NOK
31.12.2023	**37 326 390**	**0.03**	**1 119 792**
Transactions	-	-	-
31.12.2024	**37 326 390**	**0.03**	**1 119 792**

The Company's share capital per end of 2024 was NOK 1,119,792 divided by 37,326,390 shares, each with a nominal value of NOK 0.03 and each giving one vote at the Company's general meeting.

The annual general meeting in May 2024 authorised the board of directors to execute share capital increases by issuing up to 2,790,000 shares in connection with the company's employee share option program. The authorisation is valid for one year. In addition, the board of directors were authorised to execute share capital increases in connection with private placements. The authorisation shall not be used to increase share capital by an amount in excess of 10% of the share capital. The authorisation may be used for general corporate purposes and is valid for one year.

PCI Biotech has around 5 500 shareholders per end of 2024.

10 largest shareholders per 31st December 2024:

Name	No. of shares	Ownership (%)
FONDSAVANSE AS	3 910 443	10,5 %
CLEARSTREAM BANKING S.A.	1 613 241	4,3 %
MP PENSJON PK	1 257 306	3,4 %
Nordnet Bank AB	956 871	2,6 %
GRESSLIEN, Odd R.	605 000	1,6 %
NORDNET LIVSFORSIKRING AS	552 230	1,5 %
Jandersen Kapital AS	500 000	1,3 %
UBS Switzerland AG	479 356	1,3 %
KIRITEC AS	450 000	1,2 %
BNP Paribas	428 283	1,1 %
Total 10 largest shareholders	**10 752 730**	***28,8 %***
Others	*26 573 660*	*71,2 %*
Total	*37 326 390*	*100 %*

Shares owned, directly or indirectly, by members of the board, senior executives and their personally related parties:

		No. of shares	
Name	Position	31.12.2023	31.12.2024
Hans Peter Bøhn	Chairman	123 662	123 662
Lars Viksmoen	Board member	12 966	12 966
Hilde Furberg (Borkenholm AS)**	Board member	8 000	8 000
Anders Høgset	CSO	64 800	64 800
Ronny Skuggedal	CEO, CFO	55 000	55 000
Total		**264 428**	**264 428**

*Hilde Furberg's shares are owned via Borkenholm AS, which is a related party to Hilde Furberg.

10. OTHER CURRENT LIABILITIES

Other current liabilities mainly consist of accrued R&D costs, salary related costs, and public duties.

11. NON-CURRENT LIABILITIES

Non-current liabilities include public duties payables due in 1-5 years for potential future exercises of "in-the-money" share options in PCI Biotech's employee share option scheme and lease liabilities for right-of-use assets due in more than 12 months.

12. FINANCIAL ASSETS AND LIABILITIES

All financial assets and liabilities are classified as financial instruments at amortised costs. Financial assets and liabilities at amortised costs are measured at their nominal amount, except for lease liabilities, as the nominal amount is assessed to be fair value due to the immaterial discounting effect for short-term maturities.

13. CURRENT RECEIVABLES

Current receivables mainly consist of public grants recognised as other income, and other elements related to various prepayments and VAT refunds.

14. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

PCI Biotech has entered into a office lease agreement with Oslo Cancer Cluster Incubator, Ullernchausséen 64 Oslo, Norway. The contractual lease term is rolling 6 months and an estimated lease term of one year, ending 31.12.2025, is applied for accounting purposes per year-end 2024. The lease agreement is subject to annual adjustment according to changes in the consumer price index.

15. GOING CONCERN

The cash position at year-end 2024 is not expected to support the planned operations for the next twelve months. PCI Biotech has no external debt with financial covenants or material long-term debt. Current operations do not involve substantial long-term commitments for the Group, allowing flexibility for adjusting operational activities and the corresponding cash burn rate.

The Group will continue to explore financing and strategic opportunities to secure continued operations beyond the next twelve months from the date of this report. The capital market is foreseen to be used as a source of liquidity when this is appropriate, but no assurance can be made about PCI Biotech's ability to raise such financing.

The financial interim statements have been prepared under the going concern assumption. The uncertainty around access to financing indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

16. SUBSEQUENT EVENTS

In January 2025 a total of 75,000 share options were allotted to key employees. The current authorisation, granted by the Annual General Meeting in May 2024, for the employee share option program allows for a total of 2,790,000 share options, of which 2.463.334 share options have been granted by the Board of Directors per date of this report.

PCI Biotech is not aware of any post-closing events which could materially influence this interim financial statement.

DEFINITIONS AND GLOSSARY

AAV: Adeno-associated virus
ATMP: Advanced therapy medicinal products
AV: Adenovirus
FY: Financial year (1st January – 31st December)
NOK: Norwegian kroner
PCI: Photochemical internalisation
PCL: Photochemical lysis
PCIB: PCI Biotech's ticker at Oslo Børs
R&D: Research and Development
YTD: Year to date
1H: First half year (1st January – 30th June)
2H: Second half year (1st July – 31st December)

FINANCIAL CALENDAR

Annual Report 2024	25 April 2025
Annual General Meeting	22 May 2025
Half-yearly interim report 2025	29 August 2025

Please note that the financial calendar may be subject to changes.

INVESTOR CONTACT

Contact person: Ronny Skuggedal, CEO, email: **rs@pcibiotech.no**, mob: +47 9400 5757

FORWARD LOOKING STATEMENTS

This Report contains certain forward-looking statements relating to the business, financial performance and results of the Company and/or the industry in which it operates. Forward looking statements concern future circumstances and results and other statements that are not historical facts, and are sometimes identified by the words "believes", expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", and similar expressions. The forward-looking statements contained in this Report, including assumptions, opinions and views of the Company or cited from third party sources, are solely opinions and forecasts which are subject to risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements that are expressed or implied by statements and information in the Report, including, among others, risks or uncertainties associated with the Company's business, segments, development, growth management, financing, market acceptance and relations with customers, and, more generally, general economic and business conditions, changes in domestic and foreign laws and regulations, taxes, changes in competition and pricing environments, and fluctuations in currency exchange rates and interest rates. None of the Company or any of its subsidiaries or any such person's directors, employees or advisors provide any assurance that the assumptions underlying forward-looking statements expressed in this Report are free from errors nor does any of them accept any responsibility for the future accuracy of such forward-looking statements.

PCI BIOTECH HOLDING ASA
Ullernchausséen 64
N-0379 Oslo
Norway

+47 67 11 54 00
post@pcibiotech.com
www.pcibiotech.com

PCI BIOTECH AS, subsidiary
Ullernchausséen 64
N-0379 Oslo
Norway