

FIRST HALF-YEAR
2023
INTERIM REPORT

*Enabling
intracellular
delivery*



LEVERAGING THE PCI TECHNOLOGY PLATFORM WITHIN IMMUNOTHERAPY & NUCLEIC ACID THERAPEUTICS

ABOUT PCI BIOTECH

PCI Biotech is a biopharmaceutical company headquartered in Norway and listed on the Oslo Stock Exchange. The company develops novel therapies and new technologies through its proprietary photochemical internalisation (PCI) platform technology originating from world-leading research at the Oslo University Hospital – the Norwegian Radium Hospital. The PCI technology works by inducing light-triggered endosomal release, which may unlock the potential of a wide array of modalities.

The **fimaNAc** programme utilises the proven capability of the PCI technology for intracellular delivery of nucleic acids. The technology can be used for most types of nucleic acids, ranging from oligonucleotides through mRNA and plasmids to viral vectors. The development of the **fimaNAc** programme is currently focussed on selected applications within dermatology and bioprocessing that are well suited to the specific strengths of the PCI technology. The **fimaVacc** programme aims to enhance immunotherapy in cancer by triggered endosomal release of antigens or nucleic acids encoding antigens, or immunostimulatory factors. In preclinical experiments, **fimaVacc** has demonstrated excellent efficacy with protein- and peptide-based vaccines, with particularly strong cytotoxic (CD8) T-cell immune responses, which are crucial in cancer immunotherapy. The beneficial immune characteristics of **fimaVacc** have been successfully verified in humans through a Phase I study with healthy subjects.

KEY FIGURES

<i>(In NOK 1,000)</i>	2023 1H	2022 1H	2022 FY
Other income	417	2 375	4 750
Operating expenses	13 122	40 817	61 197
Operating results	-12 705	-38 442	-56 447
Net financial result	900	739	1 352
Comprehensive income	-11 805	-37 703	-55 095
Cash & cash equivalents	45 578	76 328	56 596
Cash flow from operating activities	-10 848	-39 764	-59 042

HIGHLIGHTS

fimaNAc

bioprocessing and dermatology

The bioprocessing program for use of **fimaNAc** in gene therapy manufacturing has generated new results that add to the initial patent application filed in 2H 2022. Continued focus on generating results that can trigger field testing with potential customers to get feedback and develop a competitive technology.

For dermatology the study to demonstrate topical **fimaNAc**-mediated nucleic acid delivery in a preclinical wound model is completed. The study demonstrated significant delivery in a simplified model, but these results were not translatable into the selected full-scale model when testing topical delivery of unprotected ("naked") nucleic acid, which is a challenging approach.

PCI Biotech will evaluate these initial results for the project and assess the collaborative landscape for **fimaNAc** in dermatology.

fimaVACC

intratumoural immunotherapy

PCI Biotech is exploring approaches aimed at identifying novel immunotherapy treatment combinations, and a patent application for an undisclosed treatment approach was filed in 1H 2023.

CORPORATE

The cash position of NOK 45.6 million enables a financial runway towards the end of 2024 with current plans.

PCI Biotech will focus resources on research and development. Hence, moving forward, PCI Biotech will report financial results on a half yearly basis. We will continue to update our shareholders on a regular basis, including updates on financial information. An updated financial calendar will be announced shortly.

PIPELINE

Programme	Description	Preclinical	Phase 1	Phase 2
fimaNAC	Dermatology			
fimaVACC	Intratumoural immunotherapy			
Collaborations	Various			
Programme	Application	Feasibility	Prototype	Commercial
fimaNAC	Bioprocessing			

OPERATIONAL REVIEW

BIOPROCESSING



fimaNAC

Bioprocessing is the manufacturing of biological drugs, which involves complex processes that are bottlenecks in the endeavor 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 at a lower cost.

PCI Biotech initiated in 2022 a project aimed at using **fimaNAC** for solving challenges in gene therapy manufacturing. Development of technologies for use in bioprocessing is less complex from a regulatory perspective compared to clinical development of new therapies, allowing shorter timelines and lower costs.

During 1H 2023 new data have been generated to strengthen the first patent application filed in 2H 2022. The positive initial external feedback on **fimaNAC**'s value proposition was further confirmed both during the BIO-Europe Spring event in March and BIO International in June.

We continue to advance the application to generate proof-of-principle data in a small-scale system, working towards initial field testing with potential customers to get feedback for the development of a best-in-class technology.

DERMATOLOGY



fimaNAc

Nucleic acid therapeutics have the potential to improve treatment of dermatological diseases, but delivery to skin lesions remains an obstacle. This is a challenge **fimaNAc** is uniquely positioned to solve, by achieving site-directed intracellular nucleic acid delivery. PCI Biotech has initiated a project aimed at developing an easy-to-use topical formulation for efficacious delivery of nucleic acids using **fimaNAc**.

An *ex vivo* wound model study was performed in 2023, by an expert contract research organisation. The study demonstrated significant **fimaNAc**-mediated delivery in a simplified model employing primary human cells *ex vivo*, but these results were not translatable into the selected full-scale *ex vivo* human skin wound model. In this latter model we applied a challenging approach, testing topical delivery of unprotected ("naked") nucleic acid.

PCI Biotech will evaluate these initial results for the project and assess the collaborative landscape for **fimaNAc** in dermatology.

INTRATUMOURAL IMMUNOTHERAPY



fimaVacc

PCI Biotech is exploring intratumoural immunotherapy within the **fimaVacc** program, aiming at identifying novel treatment combinations to overcome resistance to immune-checkpoint inhibitors and safety-issues associated with such treatments. **fimaVacc** is a technology designed for local enhancement of therapeutic effects and is well suited for delivery of immune stimulants to tumour sites. A patent application for an undisclosed treatment approach was filed in Q1 2023.

The project is supported by the Research Council of Norway with a Ph.D. candidate grant of up to NOK 2.5 million over 3 years, commencing 1st January 2023.

CORPORATE



The cash position of NOK 45.6 million per end of June 2023 enables an estimated financial runway towards the end of 2024 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.

PCI Biotech will focus resources on research and development. Hence, moving forward, PCI Biotech will report financial results on a half yearly basis, per June 30 and December 31. We will continue to update our shareholders on a regular basis, including updates on financial information. An updated financial calendar will be announced shortly.

RESEARCH COLLABORATIONS



PCI Biotech has a collaborative strategy for **fimaNAc** and **fimaVacc**. The collaboration partners include MDimune and OliX Pharmaceuticals, but these collaborations are currently inactive. Collaborations with Mymetics and IMV were recently closed.

The opportunistic early-stage collaboration with the Norwegian Institute of Marine Research, fully supported by a public grant and aiming to explore the use of photochemical treatments to combat salmon lice in fish farming, ended as planned 30th June 2023. The achieved results did not warrant further explorations.

PCI Biotech continues to pursue new and value-adding collaborative opportunities for the **fimaNAc** and **fimaVacc** programmes.

FINANCIAL REVIEW

INCOME STATEMENT

PCI Biotech has not recorded any revenues for the financial years 2023 or 2022. Grants received from public sources, such as the Norwegian Research Council, are recorded as other income. PCI Biotech recognised in 2022 a grant by the Research Council of Norway via the tax incentive scheme (SkatteFUNN) and an application for a new SkatteFUNN grant for 2023-2025 is filed. An industry Ph.d. grant is recognised as other income for 1H 2023.

Last year's restructuring of the company makes comparison of costs with last year not relevant. The company had 6.5 full-time equivalent (FTE) employees per end of June 2023 (Q2 2022: 14 FTE).

Operating expenses are mainly driven by the R&D activity and R&D costs were NOK 7.8 million for 1H 2023. General and administration costs include all costs related to the listed parent company, NOK 2.0 million for 1H 2023 (2022: NOK 1.5 million). Total operating expenses were NOK 13.1 million for 1H 2023. Net financial result is based on ordinary interest income on cash deposits, and other minor items. Net result for 1H 2023 were NOK -11.8 million.

CASH FLOW AND BALANCE SHEET

The Group held cash and cash equivalents of NOK 45.6 million at the end of June 2023, compared to NOK 56.6 million per year-end 2022. Cash flow from operations is mainly dependent on R&D activities and the restructuring of the company during 2022 makes comparison of cash flow from operations for 1H 2023 versus 1H 2022 irrelevant.

The cash position by the end of June 2023 enables an estimated financial runway for the company towards the end of 2024, with current plans. The company will continue to explore financing and strategic opportunities.

EQUITY

As of 31 March 2023, less than 50% of the Company's share capital was retained. The board therefore assessed its duty to act in accordance with section 3-5 of the Norwegian Public Limited Liability Company's Act. 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 currently 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.

OTHER

RISKS AND UNCERTAINTY FACTORS FOR 2023

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 2022, the most important risks the company is exposed to in 2023 are associated with financial risk, progress and performance of R&D programmes, and the associated regulatory affairs and market risk. No circumstances have been identified that significantly change the uncertainties and risk factors described in the Annual Report 2022.

POST-CLOSING EVENTS

PCI Biotech is not aware of any post-closing events which could materially influence this interim financial statement, except for the reduction of the share capital completed and duly registered 16 August 2023.

OUTLOOK

PCI Biotech's proprietary PCI technology enables intracellular delivery, which provides the possibility to unlock the true potential of certain classes of innovative medicines, and develop new technologies and innovative products. The PCI technology has the opportunity to play a significant role in the realisation of several new therapeutic modalities, including nucleic acid therapeutics (**fimaNAc**) and immunotherapy (**fimaVacc**), by development of applications in the most attractive areas for the technology and pursuing out-licensing opportunities.

The main current priorities of PCI Biotech are to:

- Focus efforts and resources on pre-clinical research, for technology platform development
- Manage alliance and partnering activities across all commercially interesting areas for the PCI technology platform

The Board of Directors and CEO
PCI Biotech Holding ASA
Oslo, 30 August 2023

Hans Peter Bøhn
Chairman (sign)

Hilde Furberg
Director (sign)

Lars Viksmoen
Director (sign)

Ronny Skuggedal
CEO (sign)

RESPONSIBILITY STATEMENT

We confirm that, to the best of our knowledge, the unaudited condensed set of financial statements for the first half of 2023 which has been prepared in accordance with IAS 34 Interim Financial Statements gives a true and fair view of the Group's consolidated assets, liabilities, financial position and results of operations, and that the interim management report includes a fair view of the information required under the Norwegian Securities Trading Act section 5-6 fourth paragraph.

The Board of Directors and CEO
PCI Biotech Holding ASA
Oslo, 30 August 2023

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	Q2 2023	Q2 2022	1H 2023	1H 2022	FY 2022
Other income	5	185	1 188	417	2 375	4 750
Research and development	6	4 356	11 681	7 786	33 490	44 756
General and administrative	8	2 154	5 147	5 336	7 327	16 441
Operating expenses		6 511	16 829	13 122	40 817	61 197
Operating results		-6 326	-15 641	-12 705	-38 442	-56 447
Financial income and expenses						
Financial income		522	1 209	993	1 591	1 711
Financial expenses		45	258	93	852	359
Net financial result		566	950	900	739	1 352
Profit/Loss before income tax		-5 759	-14 691	-11 805	-37 703	-55 095
Income tax	7	0	0	0	0	0
Net profit/loss		-5 759	-14 691	-11 805	-37 703	-55 095
Other comprehensive income		0	0	0	0	0
Total comprehensive income		-5 759	-14 691	-11 805	-37 703	-55 095

Balance sheet (in NOK '000)	Note	30.06 2023	30.06 2022	31.12 2022
Non-current assets				
Property, plant and equipment		11	26	18
Right to use asset	14	529	1 545	705
Total non-current assets		540	1 571	723
Current assets				
Short term receivables	13	6 400	15 348	6 162
Cash & cash equivalents		45 578	76 328	56 596
Total current assets	12	51 978	91 676	62 758
Total assets		52 518	93 248	63 482
Equity and liabilities				
Equity				
Share capital	8,9	111 979	111 979	111 979
Other reserves		-65 073	-36 047	-54 577
Total equity		46 906	75 932	57 403
Long-term liabilities				
Other long-term liabilities	10	0	0	0
Lease liabilities	14	245	962	327
Total long-term liabilities		245	962	327
Short term liabilities				
Trade debtors		2 427	5 408	495
Lease liabilities	14	327	629	443
Other short-term liabilities	10	2 612	10 317	4 814
Total short-term liabilities		5 366	16 354	5 752
Total liabilities	12	5 611	17 316	6 079
Total equity and liabilities		52 518	93 248	63 482

CHANGE IN EQUITY

<i>(in NOK '000)</i>	1H 2023	1H 2022	FY 2022
Equity at beginning of period	57 403	113 792	113 792
Capital increase	0	0	0
Share option scheme	1 308	-157	-1 294
Comprehensive income in the period	-11 805	-37 703	-55 095
Equity at end of period	46 906	75 932	57 403

CASH FLOW

<i>(in NOK '000)</i>	1H 2023	1H 2022	FY 2022
Ordinary profit before taxes	-11 805	-37 703	-55 095
Depreciation, amortisation and write off	184	6 089	6 406
Leasing interest cost	24	39	78
Share options	1 308	-157	-1 294
Currency gain (-)/ loss (+) not related to operations	0	-326	-198
Changes in working capital and other non-cash adjustments	-558	-7 706	-8 938
Cash flow from operating activities	-10 848	-39 764	-59 042
Acquisition of non-current assets	0	0	0
Net cash flow from investing activities	0	0	0
Cash flow from financial activities			
Payment principal portion of lease liabilities	-170	-351	-678
Net proceeds from share issues	0	0	0
Net cash flow from financial activities	-170	-351	-678
Net change in cash during the period	-11 018	-40 115	-59 720
Exchange rate effect on bank deposits in foreign currency	0	326	198
Cash and cash equivalents at the beginning of the period	56 596	116 118	116 118
Cash and cash equivalents at the end of the period	45 578	76 328	56 596

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 2022 (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. This interim financial report has not been subject to an audit. The going concern assumption has been applied when preparing this interim financial report. The board of directors approved the condensed interim financial information on 30 August 2023.

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 information for 2023 are consistent with the consolidated financial statements for the year ended 31 December 2022. New standards effective from 1 January 2023 are not expected to have a material impact on the interim financial reporting.

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, 2022.

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 2022 a grant by the Research Council of Norway via the tax incentive scheme (SkatteFUNN). The company has filed an application for a new SkatteFUNN grant for 2023-2025. An industry Ph.d. grant is recognised as other income for 1H 2023.

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

At the end of the quarter, the group held NOK 158.7 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:

Expiry date	Exercise price in NOK per share option	Number of share options	
		31.12.2022	30.06.2023
2024 - Q3	25.78	150 000	150 000
2025 - Q3	50.36	130 000	130 000
2026 - Q3	19.41	150 000	150 000
2027 - Q3	1.90	570 000	570 000
Total		1 000 000	1 000 000

The current authorisation, granted by the Annual General Meeting in May 2023, for the employee share option program allows for a total of 2,790,000 share options, of which 1,000,000 have been granted by the Board of Directors per end of 30th June 2023.

Overview share options, Senior executives	Total holdings 31.12.2022				Total holdings 30.06.2023		
	Allocated	Lapsed	Exercised	Expired	Allocated	Lapsed	Exercised
Ronny Skuggedal, CEO / CFO	360 000	0	0	0	360 000	0	0
Anders Høgset, CSO	250 000	0	0	0	250 000	0	0
Kristin Eivindvik, CDO	110 000	0	0	0	110 000	0	0
Total	720 000	0	0	0	720 000	0	0

9. SHARE CAPITAL

	No. of shares	Nominal value per share in NOK	Share capital in NOK
31.12.2022	37 326 390	3.00	111 979 170
Transactions	-	-	-
30.06.2023	37 326 390	3.00	111 979 170

The Company's share capital per end of June 2023 was NOK 111,979,170 divided by 37,326,390 shares, each with a nominal value of NOK 3.00 and each giving one vote at the Company's general meeting.

The annual general meeting in May 2023 resolved a reduction of the share capital by reducing the nominal value of the Company's share from NOK 3.00 to NOK 0.03. Pursuant to the completion and duly registration of the transaction on the 16 August 2023, the share capital is reduced by NOK 110,859,378.30, from NOK 111,979,170 to NOK 1,119,791.70.

The annual general meeting in May 2023 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, based on the current share capital and potential share capital increases in relation to the employee share option program. The authorisation may be used for general corporate purposes and is valid for one year.

PCI Biotech has around 6 050 shareholders at end of the quarter.

10 largest shareholders per 30 June 2023:

Name	No. of shares	Ownership
FONDSAVANSE AS	3 910 443	10.48 %
MP PENSJON PK	1 805 801	4.84 %
Myrlid AS	1 000 000	2.68 %
GRESSLIEN, ODD ROAR	888 800	2.38 %
ENGLUND, CHRISTER	871 062	2.33 %
Nordnet Bank AB	868 591	2.33 %
CLEARSTREAM BANKING S.A.	607 974	1.63 %
RAVI INVESTERING AS	500 000	1.34 %
NORDNET LIVSFORSIKRING AS	473 002	1.27 %
BNP Paribas	428 283	1.15 %
Total 10 largest shareholders	11 353 956	30.42 %
<i>Others</i>	25 972 434	69.58 %
<i>Total</i>	37 326 390	100 %

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

Name	Position	No. of shares	
		31.12.2022	30.06.2023
Hans Peter Bøhn	Chairman	123 662	123 662
Lars Viksmoen	Board member	12 966	12 966
Christina Herder*	Board member	10 000	NA
Hilde Furberg (Borkenholm AS)**	Board member	8 000	8 000
Andrew Hughes*	Board member	0	NA
Anders Høgset	CSO	64 800	64 800
Ronny Skuggedal	CEO,CFO	55 000	55 000
Kristin Eivindvik	CDO	25 200	25 200
Total		299 628	289 628

*Christina Herder and Andrew Hughes served as board members until the annual general meeting in May 2023 and holdings up until that date are reported.

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

10. OTHER SHORT-TERM LIABILITIES

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

11. OTHER LONG-TERM LIABILITIES

Other long-term 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-to-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, as the nominal amount is assessed to be fair value due to the immaterial discounting effect for short-term maturities.

13. SHORT TERM RECEIVABLES

Short term receivables mainly consist of NOK 4.8 million regarding SkatteFUNN for 2022, and other elements related to various prepayments, VAT refunds, and accrued interest on cash deposits.

14. RIGHT OF USE ASSETS AND LEASE LIABILITIES

PCI Biotech has entered into a lease agreement with Oslo Cancer Cluster Incubator, Ullernchausséen 64 Oslo, Norway. The lease runs to 31 December 2024 and the lease agreement is subject to annual adjustment according to changes in the consumer price index. In December 2022 the lease office space was reduced, and the right to use asset and future lease obligations were reduced accordingly.

Payments for the principal portion of the lease liabilities are not charged to profit and loss and will only have cash flow effects.

15. SUBSEQUENT EVENTS

PCI Biotech is not aware of any post-closing events which could materially influence this interim financial statement, except for the reduction of the share capital completed 16 August 2023.

DEFINITIONS AND GLOSSARY

Fimaporfin: Generic name of the photosensitiser active ingredient TPCS2a

fimaNAC: Biotech's development program for delivery of nucleic acids

fimaVacc: Biotech's development program for intratumoural immunotherapy

PCI: Photochemical internalisation

PCIB: PCI Biotech's ticker at Oslo Børs

R&D: Research and Development

NOK: Norwegian kroner

FY: Financial year (1st January – 31st December)

1H: First half year (1st January – 30th June)

2H: Second half year (1st July – 31st December)

Q1: First quarter (1st January – 31st March)

Q2: Second quarter (1st April – 30th June)

Q3: Third quarter (1st July – 30th September)

Q4: Fourth quarter (1st October – 31st December)

YTD: Year to date

FINANCIAL CALENDAR

Q2 Report 2023

31 August 2023

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.

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