



PRELIMINARY
2023
INTERIM REPORT

BIOPROCESSING – IMPORTANT PROGRESS IN 2023

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 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 internalisation (PCI), inducing light-triggered endosomal release, which may unlock the potential of a wide array of modalities. (2) Photochemical lysis (PCL), inducing selective light-triggered cell lysis, which may enhance yield and purity in viral vector manufacturing.

These platform technologies are employed in two distinct programmes. The **fimaNAc** programme is focussed on selected applications within bioprocessing and dermatology that are well suited to the specific strengths of the platform technology. The **fimaVacc** programme aims to enhance intratumoural immunotherapy by triggered endosomal release of antigens or nucleic acids encoding antigens, or immunostimulatory factors.

KEY FIGURES

<i>(In NOK 1,000)</i>	2023 2H	2022 2H	2023 FY	2022 FY
Other income	2 573	2 375	2 990	4 750
Operating expenses	12 109	22 755	25 231	61 197
Operating results	-9 536	-20 380	-22 241	-56 447
Net financial result	1 026	613	1 926	1 352
Comprehensive income	-8 510	-19 767	-20 315	-55 095
Cash & cash equivalents	41 184	56 596	41 184	56 596
Cash flow from operating activities	-4 224	-19 276	-15 072	-59 042

HIGHLIGHTS

fimaNAc

bioprocessing and dermatology

The use of **fimaNAc** in gene therapy manufacturing has since its inception in 2022 generated results supporting the notion of applying photochemical methods to increase yield and reduce impurities in bioprocessing, specifically viral vector manufacturing.

The most recently reported 2023 milestone was initiation of field testing in Q4 with an international life science group that provides a range of products and services to the biopharmaceutical industry. The results from this field testing warrant further development of the technology.

To fully focus resources on development of an enabling technology for gene therapy manufacturing, further development of **fimaNAc** in dermatology is limited to be pursued by collaborations.

fimaVACC

intratumoural immunotherapy

PCI Biotech is exploring approaches aimed at identifying novel immunotherapy treatment combinations.

CORPORATE

The cash position of NOK 41.2 million is estimated to support operations into 2025 with current plans.

PIPELINE

Programme	Description	Preclinical	Phase 1	Phase 2
fimaNAC	Dermatology			
fimaVacc	Intratumoural immunotherapy			

Programme	Application	Feasibility	Prototype	Commercial
fimaNAC	Viral vector manufacturing			

OPERATIONAL REVIEW

BIOPROCESSING



fimaNAC

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. 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.

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 a key 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 gene therapies

In 2022, PCI Biotech initiated a programme to develop a novel photochemical technology for increasing yield and reducing impurities in gene therapy manufacturing. PCI Biotech's objective is for **fimaNAC** to replace existing cell lysis methods. As such, **fimaNAC** shall be applied in the upstream process to extract viral vectors from producer cells while reducing host-cell impurities.

fimaNAc improves extraction of viral vectors by selectively compromising the producer cell's plasma membrane integrity. This enables extraction of viral vectors with limited release of undesirable impurities from the producer cell, such as host-cell protein and DNA. This may have several important manufacturing benefits compared to existing technologies, including improved safety profile of the final drug, and a more efficient manufacturing workflow.

Importantly, by reducing host-cell impurities, the subsequent downstream purification process may become more efficient. This may ultimately lead to net increased manufacturing yield, as more viral vectors are retained through the various purification steps, where up to 70% loss of the viral vectors is common with today's industry standard.

Development status

During 2023, new data was generated to strengthen the first patent application filed in 2H 2022. The patent is pending, and the first feedback from UK authorities on the patent application was encouraging.

The technology's mode of action has been demonstrated in an ultra scale-down model across several commercially relevant producer cells and viral vectors in the upstream setting. These feasibility results suggest that the technology may be universally applicable in viral vector manufacturing processes where cell lysis is required, such as adenovirus (AV) and adeno-associated virus (AAV) manufacturing.

The positive initial external feedback on the technology's value proposition was further confirmed during 2023, with field testing initiated in Q4 2023 with a European partner. The partner is part of an international life science group that provides a range of products and services to the biopharmaceutical industry. PCI Biotech brings its novel and promising technology for viral vector manufacturing into the upstream field testing, while the partner provides facilities and expertise, as well as feedback on performance and usability of the technology, guiding future development. The research collaboration agreement includes an option to mutually determine a potential future business transaction.

Collecting performance and usability feedback from potential customers at an early stage is key to understand what is required to make the technology commercially attractive.

Feedback from partner's upstream testing, received in Q1 2024, confirmed the technology's ability to extract AAVs (viral vectors) with reduced host-cell impurities (DNA and protein) in shake-flasks. The field testing represents a 20-40x scale-up from PCI Biotech's ultra scale-down process and warrants further development of **fimaNAc** within gene therapy manufacturing.

Development plan for 2024

The key development milestones for 2024 will be to demonstrate **fimaNAc**'s further scalability, as well as potential benefit in downstream purification of viral vectors. This will include advancing PCI Biotech's primary experimental model to suspension producer cells in shake-flasks, and subsequently scaling to mini benchtop bioreactors. Although commercial manufacturing is performed in larger vessels, mini benchtop bioreactors have the advantage of being considered representative for large-scale manufacturing. Moreover, they can produce sufficient material to perform downstream purification and functionality testing of the resulting viral vectors. Given a positive outcome, this may enable late-stage field testing in more commercially relevant settings in 2025.

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. A European patent for mRNA delivery by use of **fimaNAc** was granted in 2H 2023. PCI Biotech pursued a project aimed at developing an easy-to-use topical formulation for efficacious delivery of nucleic acids using **fimaNAc**, but to fully focus resources on **fimaNAc**'s application in gene therapy manufacturing, further development within dermatology is limited to be pursued by collaborations.

INTRATUMOURAL IMMUNOTHERAPY



fimaVacc

PCI Biotech is exploring intratumoural immunotherapy within the **fimaVacc** programme, 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.

RESEARCH COLLABORATIONS



In Q4 2023 the company entered into a research collaboration with an undisclosed partner with the purpose of testing PCI Biotech's technology under development for gene therapy manufacturing.

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. Two other research collaborations were closed during the year and in addition, there are two dormant collaborations without activity in 2023.

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

CORPORATE



The cash position of NOK 41.2 million per end of December 2023 is estimated to support operations into 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 for and beyond the next twelve months from the date of this report.

To focus resources on research and development PCI Biotech will continue to report financial results on a half-yearly basis, per June 30 and December 31.

FINANCIAL REVIEW

INCOME STATEMENT

PCI Biotech has not recorded revenues for the financial years 2023 or 2022. Grants received from public sources are recorded as other income and for 2023 grants from the Research Council of Norway (industry PhD and tax incentive scheme SkatteFUNN) are recorded.

The restructuring of the company in 2022, with organisational downscaling and focusing on non-clinical operations, make comparison of costs between 2023 and 2022 not relevant.

Operating expenses are mainly driven by the R&D activity and R&D costs were NOK 7.8 million for 2H 2023 and NOK 15.6 million for the full year. General and administration costs were NOK 4.3 million for 2H 2023 and NOK 9.6 million for the full year. These figures include all costs related to the listed parent company, totalling to NOK 4.6 million for 2023. In addition, NOK 0.8 million related to share-based payment accounting of share options, without cashflow effect, is classified as general and administration cost. Total operating expenses were NOK 12.1 million for 2H 2023 and NOK 25.2 million for the full year. Net financial result is based on ordinary interest income on cash deposits, and other minor items totalling to NOK 1.0 million for 2H 2023 and NOK 1.9 million for the full year. Net result for 2H 2023 were NOK -8.5 million and NOK -20.3 million for the full year.

CASH FLOW AND BALANCE SHEET

The Group held cash and cash equivalents of NOK 41.2 million at year-end 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 2023 operations versus 2022 not relevant. Cash flow from operating activities for 2H 2023 ended at NOK -4.2 million and NOK -15.1 million for the full year.

The cash position at year-end 2023 is estimated to support operations into 2025, with current plans. The company will continue to explore financing and strategic opportunities to secure continued operations for and beyond the next twelve months from the date of this report.

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 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 was 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.

OUTLOOK

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

The main priorities of PCI Biotech are to further develop the promising enabling technology for gene therapy manufacturing, pre-clinical research for intratumoural immunotherapy, and 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, 13 February 2024

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 2023	2H 2022	FY 2023	FY 2022
Other income	5	2 573	2 375	2 990	4 750
Research and development	6	7 841	11 266	15 627	44 756
General and administrative	8	4 268	9 114	9 604	16 441
Operating expenses		12 109	22 755	25 231	61 197
Operating results		-9 536	-20 380	-22 241	-56 447
Financial income and expenses					
Financial income		1 092	793	2 086	1 711
Financial expenses		66	180	160	359
Net financial result		1 026	613	1 926	1 352
Profit/Loss before income tax		-8 510	-19 767	-20 315	-55 095
Income tax	7	0	0	0	0
Net profit/loss		-8 510	-19 767	-20 315	-55 095
Other comprehensive income		0	0	0	0
Total comprehensive income		-8 510	-19 767	-20 315	-55 095

Balance sheet (in NOK '000)	Note	31.12 2023	31.12 2022
Non-current assets			
Property, plant and equipment		0	18
Right to use asset	14	297	705
Total non-current assets		297	723
Current assets			
Short term receivables	13	2 570	6 162
Cash & cash equivalents		41 184	56 596
Total current assets	12	43 753	62 758
Total assets		44 050	63 482
Equity and liabilities			
Equity			
Share capital	8,9	1 120	111 979
Other reserves		37 924	-54 577
Total equity		39 043	57 403
Long-term liabilities			
Other long-term liabilities		34	0
Lease liabilities	14	0	327
Total long-term liabilities	11	34	327
Short term liabilities			
Trade debtors		712	495
Lease liabilities	14	319	443
Other short-term liabilities	10	3 942	4 814
Total short-term liabilities		4 973	5 752
Total liabilities	12	5 006	6 079
Total equity and liabilities		44 050	63 482

CHANGE IN EQUITY

<i>(in NOK '000)</i>	2H 2023	2H 2022	FY 2023	FY 2022
Equity at beginning of period	46 906	75 932	57 403	113 792
Capital changes	0	0	0	0
Share option scheme	647	-1 137	1 955	-1 294
Comprehensive income in the period	-8 510	-17 392	-20 315	-55 095
Equity at end of period	39 043	57 403	39 043	57 403

CASH FLOW

<i>(in NOK '000)</i>	2H 2023	2H 2022	FY 2023	FY 2022
Ordinary profit before taxes	-8 510	-17 392	-20 315	-55 095
Depreciation, amortisation and write off	187	317	371	6 406
Leasing interest cost	24	39	47	78
Share options	647	-1 137	1 955	-1 294
Currency gain (-)/ loss (+) not related to operations	0	128	0	-198
Changes in working capital and other non-cash adjustments	3 428	-1 231	2 869	-8 938
Cash flow from operating activities	-4 224	-19 276	-15 072	-59 042
Acquisition of non-current assets	0	0	0	0
Net cash flow from investing activities	0	0	0	0
Cash flow from financial activities				
Payment principal portion of lease liabilities	-170	-327	-340	-678
Net proceeds from share issues	0	0	0	0
Net cash flow from financial activities	-170	-327	-340	-678
Net change in cash during the period	-4 395	-19 603	-15 412	-59 720
Exchange rate effect on bank deposits in foreign currency	0	-128	0	198
Cash and cash equivalents at the beginning of the period	45 578	76 328	56 596	116 118
Cash and cash equivalents at the end of the period	41 184	56 596	41 184	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 13 February 2024.

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 2023 and 2022 a grant by the Research Council of Norway via the tax incentive scheme (SkatteFUNN), and an industry Ph.d. grant as other income for 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 160.9 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	31.12.2023
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
2028 - Q3	1.66	-	700 000
Total		1 000 000	1 700 000

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 1,700,000 have been granted by the Board of Directors per 31st December 2023.

Overview share options, Senior executives	Total holdings 31.12.2022					Total holdings 31.12.2023	
	Allocated	Lapsed	Exercised	Expired			
Ronny Skuggedal, CEO / CFO	360 000	300 000	0	0	0		660 000
Anders Høgset, CSO	250 000	120 000	0	0	0		370 000
Total	610 000	420 000	0	0	0		1 030 000

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	-	-2.97	-110 859 378
31.12.2023	37 326 390	0.03	1 119 792

The Company's share capital per end of December 2022 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 6 000 shareholders at year end 2023.

10 largest shareholders per year-end 2023:

Name	No. of shares	Ownership (%)
FONDSAVANSE AS	3 910 443	10.48
MP PENSJON PK	1 605 801	4.30
Nordnet Bank AB	903 444	2.42
GRESSLIEN, ODD R.	641 000	1.72
CLEARSTREAM BANKING S.A.	607 974	1.63
NORDNET LIVSFORSIKRING AS	531 359	1.42
ZHANG, LIN H.	523 000	1.40
RAVI INVESTERING AS	500 000	1.34
BNP Paribas	428 283	1.15
Jandersen Kapital AS	400 000	1.07
Total 10 largest shareholders	10 051 304	26.93
<i>Others</i>	<i>27 275 086</i>	<i>73.07</i>
<i>Total</i>	<i>37 326 390</i>	<i>100.00</i>

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	31.12.2023
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
Total		274 428	264 428

*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, 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. SHORT TERM RECEIVABLES

Short term receivables mainly consist of NOK 2.4 million regarding public grants recognised as other income for 2023, and other elements related to various prepayments and VAT refunds.

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.

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.

DEFINITIONS AND GLOSSARY

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

fimaVacc: Biotech's development program for intratumoural immunotherapy

PCI: Photochemical internalisation

PCL: Photochemical lysis

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)

YTD: Year to date

FINANCIAL CALENDAR

Annual Report 2023	26 April 2024
Half-yearly Interim Report 2024	28 August 2024

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", "pro- jects", "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



www.pcibiotech.com