Admission Document

Vaccibody AS

(Organization number: 990 646 066)

Admission to trading of outstanding shares on Merkur Market

This admission document (the **"Admission Document"**) has been prepared by Vaccibody AS (the **"Company"** or **"Vaccibody"**) solely for use in connection with the admission to trading of the Company's 283,627,680 outstanding shares, each with a par value of NOK 0.01 (the **"Shares"**) on Merkur Market (the **"Admission to Trading"**).

The Company's Shares have been admitted for trading on the Merkur Market and the Shares will start trading on 7 October 2020 under the ticker symbol "VACC-ME".

Merkur Market is a multilateral trading facility operated by Oslo Børs ASA. Merkur Market is subject to the rules in the Securities Trading Act and the Securities Trading Regulations that apply to such marketplaces. These rules apply to companies admitted to trading on Merkur Market, as do the marketplace's own rules, which are less comprehensive than the rules and regulations that apply to companies listed on Oslo Børs and Oslo Axess. Investors should take this into account when making investment decisions.

THIS ADMISSION DOCUMENT SERVES AS AN ADMISSION DOCUMENT ONLY, AS REQUIRED BY THE MERKUR MARKET ADMISSION RULES. THIS ADMISSION DOCUMENT DOES NOT CONSTITUE AN OFFER TO BUY, SUBSCRIBE OR SELL ANY OF THE SECURITIES DESCRIBED HEREIN, AND NO SECURITIES ARE BEING OFFERED OR SOLD PURSUANT HERETO.

Manager and Merkur Market Advisor

Arctic Securities AS

The date of this Admission Document is 7 October 2020

Important Notice

This Admission Document has been prepared solely by the Company in connection with the Admission to Trading. The purpose of the Admission Document is to provide information about the Company and its underlying business. This Admission Document has been prepared solely in the English language.

For definitions of terms used throughout this Admission Document, see Section 9 "Definitions and Glossary".

The Company has engaged Arctic Securities AS as Manager (the **"Manager"**) and Merkur Market Advisor.

This Admission Document has been prepared to comply with the Merkur Market Admission Rules. The Admission Document does not constitute a prospectus under the Norwegian Securities Trading Act and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and has not been reviewed or approved by any governmental authority.

All inquiries relating to this Admission Document should be directed to the Company or the Manager. No other person has been authorized to give any information, or make any representation, on behalf of the Company and/or the Manager in connection with the Admission to Trading. If given or made, such other information or representation must not be relied upon as having been authorized by the Company and/or the Manager.

The information contained herein is as of the date hereof and subject to change, completion or amendment without notice. There may have been changes affecting the Company subsequent to the date of this Admission Document. Any new material information and any material inaccuracy that might have an effect on the assessment of the Shares arising after the publication of this Admission Document and before the Admission to Trading will be published and announced promptly in accordance with the Merkur Market regulations. Neither the delivery of this Admission Document nor the completion of the Admission to Trading at any time after the date hereof will, under any circumstances, create any implication that there has been no change in the Company's affairs since the date hereof or that the information set forth in this Admission Document is correct as of any time since its date.

The contents of this Admission Document shall not be construed as legal, business or tax advice. Each reader of this Admission Document should consult its own legal, business or tax advisor as to legal, business or tax advice. If you are in any doubt about the contents of this Admission Document, you should consult your stockbroker, bank manager, lawyer, accountant or other professional adviser.

The distribution of this Admission Document in certain jurisdictions may be restricted by law. Persons in possession of this Admission Document are required to inform themselves about, and to observe, any such restrictions. No action has been taken or will be taken in any jurisdiction by the Company that would permit the possession or distribution of this Admission Document in any country or jurisdiction where specific action for that purpose is required.

The Shares may be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

This Admission Document shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo District Court (Norwegian: *"Oslo tingrett"*) as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Admission Document.

Investing in the Company's Shares involves risks. See Section 2 "Risk Factors" of this Admission Document.

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1 DECLARATIONS

1.1 Statement of responsibility

This Admission Document has been prepared by Vaccibody, with business address Gaustadalléen 21, N-0349 Oslo, Norway, solely in connection with the Admission to Trading on the Merkur Market.

The Board of Directors of Vaccibody (the "**Board of Directors**" or "**Board**") is responsible for the information contained in this Admission Document. The members of the Board of Directors confirm that, after having taken all reasonable care to ensure that such is the case, the information contained in this Admission Document is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

7 October 2020

The Board of Directors of Vaccibody AS

Anders Tuv *Chairman*	Einar J. Greve *Board member*	Jan Haudemann-Andersen *Board member*
Trygve Lauvdal *Board member*	Lars Lund-Roland *Board member*	Bernd R. Seizinger *Board member*
Susanne Stuffers *Board member*	Christian Åbyholm *Board member*	

1.2 Third-party information

Throughout this Admission Document, we have used industry and market data obtained from independent industry publications, market research, internal surveys and other publicly available information. Industry publications generally state that the information they contain has been obtained from sources believed to be reliable but that the accuracy and completeness of such information is not guaranteed. We have not independently verified such data. Similarly, whilst we believe that our internal surveys are reliable, they have not been verified by independent sources and we cannot assure you of their accuracy. Thus, we do not guarantee or assume any responsibility for the accuracy of the data, estimates, forecasts or other information taken from sources in the public domain. The information in this Admission Document that has been sourced from third parties has been accurately reproduced and, as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

The Company confirms that no statement or report attributed to a person as an expert is included in this Admission Document.

Unless otherwise indicated in the Admission Document, the basis for any statements regarding the Company's competitive position is based on the Company's own assessment and knowledge of the market in which the Company operates.

1.3 Cautionary note regarding forward-looking statements

This Admission Document includes forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance. These forward-looking statements may be identified by the use of forward-looking terminology, such as the terms “anticipates”, “assumes”, “believes”, “can”, “could”, “estimates”, “expects”, “forecasts”, “intends”, “may”, “might”, “plans”, “projects”, “should”, “will”, “would” or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements are not historic facts. Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Company's actual financial position, operating results and liquidity, and the development of the industry in which the Company operates, may differ materially from those made in, or suggested, by the forward-looking statements contained in this Admission Document. The Company cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur.

1.4 External documents of interest

The table below shows a list of external documents that may be of interest to the reader of this Admission Document.

Document	Hyperlink
Q2 report 2020	https://www.vaccibody.com/wp-content/uploads/2020/08/200827_Vaccibody-Quarterly-report-2Q2020-FINAL.pdf
Q1 report 2020	https://www.vaccibody.com/wp-content/uploads/2020/05/200512_Vaccibody-Quarterly-report-1Q2020-FINAL.pdf
Q3 report 2019	https://www.vaccibody.com/wp-content/uploads/2020/04/Vaccibody-Quarterly-report-3Q19.pdf

Q2 report 2019	https://www.vaccibody.com/wp-content/uploads/2020/04/Vaccibody-Quarterly-report-2Q19.pdf
Q1 report 2019	https://www.vaccibody.com/wp-content/uploads/2020/04/Vaccibody-Quarterly-report-1Q19.pdf
Annual report 2019	https://www.vaccibody.com/wp-content/uploads/2020/04/Vaccibody-Annual-Report-2019.pdf
Annual report 2018	https://www.vaccibody.com/wp-content/uploads/2020/04/Vaccibody-Annual-Report-2018.pdf

1.5 Advisors

Arctic Securities AS has been retained as Manager and Merkur Market Advisor in connection with the Admission to Trading. Advokatfirmaet Schjødt AS (**"Schjødt"**) functions as the Company's Norwegian legal counsel.

2 RISK FACTORS

Investing in the Company involves inherent risks. Prospective investors should carefully consider, among other things, the risk factors set out in this section before making an investment decision in respect of the Shares. The risks described below are not the only ones facing the Company. Additional risks not presently known to the Company or that the Company currently deems immaterial, may also impair the Company's business operations and adversely affect the price of the Company's Shares. If any of the following risks materialize, individually or together with other circumstances, the Company's business, prospects, financial position and/or operating results could be materially and adversely affected, which in turn could lead to a decline in the value of the Shares and the loss of all or part of an investment in the Shares.

A prospective investor should consider carefully the factors set forth below, and elsewhere in the Admission Document, and should consult his or her own expert advisors as to the suitability of an investment in the Shares. An investment in the Shares is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of an investment in the Shares.

The information herein is presented as of the date hereof and is subject to change, completion or amendment without notice.

All forward-looking statements included in this document are based on information available to the Company on the date hereof, and the Company assumes no obligation to update any such forward-looking statements. Forward-looking statements will however be updated if required by applicable law or regulation. Investors are cautioned that any forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties and that actual results may differ materially from those included within the forward-looking statements as a result of various factors. Factors that could cause or contribute to such differences include, but are not limited to, those described in this Admission Document.

The order in which the below risks are presented is not intended to provide an indication of the likelihood of their occurrence nor their severity or significance.

2.1 Risks related to the financial condition of the Company, the business of the Company and the industry in which it operates

2.1.1 The Company has incurred operating losses since its inception and expects to incur losses in the future

Vaccibody has sustained operating losses since its inception due to the nature of its business. Vaccibody expects to incur losses in the future and may not achieve profitability. To become and remain profitable, the Company must succeed in developing and eventually commercializing products that generate revenue. This will require the Company to be successful in a range of challenging activities, including completing preclinical testing and clinical trials of the Company's products, discovering additional product candidates, obtaining regulatory approval for product candidates, successful manufacturing, launching, marketing and selling any products for which the Company may obtain regulatory approval. Vaccibody is still in the early stages of these activities. The Company may never succeed in these activities and, even if it does, may never generate revenue that is significant enough to achieve profitability.

2.1.2 The Company is highly dependent upon the commercialization of its product candidates

Vaccibody's success for the foreseeable future is highly dependent upon the commercialization of its product candidates. No assurance can be given as to whether or when product candidates will be successfully developed or commercialized or will generate revenues, or as to whether the Company will be able to develop additional product candidates.

The outcome of clinical testing is inherently uncertain, and no assurance can be given with respect to the outcome of clinical data. Any failure or delay in the conduct of clinical trials for any of the Company's product candidates, for any reason, may prevent it from obtaining regulatory approval or commercializing product candidates on a timely basis, or at all, which could require the Company to incur additional costs and delay receipt of any product revenue.

Further, Vaccibody will need approvals from regulatory authorities in various jurisdictions in order to commercialize in those regions. Regulatory approvals may be denied, delayed, withdrawn or limited for a number of reasons, and different regulatory authorities around the world may have different requirements for approving pharmaceuticals. Delays in obtaining regulatory approvals may delay commercialization and the ability to generate revenues from product candidates, impose extra cost on the Company and/or diminish competitive advantages. After product approval, safety or efficacy issues may emerge during post-marketing surveillance which may result in withdrawal or restriction of the product approval. Failure to obtain and maintain regulatory approvals may prevent Vaccibody from developing and marketing its products and product candidates in critical markets.

Further, the Company may fail to successfully in-license products and technologies or may in-license products and technologies which fail to progress to further development and testing of its products and product candidates.

2.1.3 The Company's clinical trials are under development and may not prove to be successful

Vaccibody's clinical trials are under development and may not prove to be successful. Particularly, preclinical and Phase I/II clinical trials are early stages in the development of pharmaceuticals, and such trials may not deliver expected results and may not be indicative of results in later stage trials. Any failure could result in in the Company not pursuing of further clinical trials. Further, Vaccibody may need to make changes to its clinical program in order to meet health authorities' requirements as well as to adapt to results from on-going clinical trials, which in turn could influence overall capital requirement as well as timelines.

2.1.4 The financial success of the Company requires obtaining acceptable prices and reimbursements

The financial success of Vaccibody requires obtaining acceptable prices and reimbursements, which are regulated or influenced by authorities, other healthcare providers insurance companies or health maintenance providers. Reimbursements might be limited or unavailable in certain market segments, which could make it more difficult for the Company to market and sell its products profitably. Vaccibody's results of operations may accordingly be adversely affected by changes in the pricing environment and/or regulations for pharmaceutical products.

2.1.5 Risks related to Covid-19

The recent outbreak of the Covid-19 virus may have significant negative effects on the Company. The Company may be affected by the global economic conditions of the markets in which it operates. The global economy has been experiencing a period of uncertainty since the recent outbreak of the Covid-19 virus, which was recognized as a pandemic by the World Health Organization in March 2020. There is a risk that the global outbreak of Covid-19, and the extraordinary health measures imposed as a result, may cause disruptions in the Company´s value chain. This may in turn negatively impact future revenues and operations.

2.1.6 Risks related to competition

The biotechnology and pharmaceutical industries are highly competitive with many large players and subject to rapid and substantial technological change. Developments by others may render the Company's product candidates or technologies obsolete or non-competitive. The Company's drug candidates may accordingly not gain the market acceptance required to be profitable even if they successfully complete initial and final clinical trials and receive approval for sale by the relevant regulatory authorities. Competition may also alter the design of clinical programs, overall costs and likelihood of regulatory and commercial success or stop the development of the clinical program. Consequently, if the Company is unable to compete efficiently, this may have a material adverse effect on its business, financial condition, results of operations and/or prospects.

Further, Vaccibody may encounter difficulties with regards to developing relationships with key customers or licensees, including attaining sufficient market acceptance of its product candidates among physicians, patients, healthcare payers or the medical community in the event they are commercialized.

2.1.7 Risks related to intellectual property

The Company's success, competitive position and future revenue will depend on its ability to protect intellectual property rights and know-how. This will require the Company to obtain and maintain patent protection for its products, methods, processes and other technologies, to preserve trade secrets, to prevent third parties from infringing on proprietary rights and to operate without infringing the proprietary rights of third parties. Filed patent applications may fail to be granted and the Company's development program can be terminated because of lack of market protection. When granted, patents may also be challenged by competitors and be declared invalid.

Further, patent applications filed by others could limit Vaccibody's freedom to operate. Competitors may claim that one or more of the Company's product candidates infringe upon their patents or other intellectual property. Resolving a patent or other intellectual property infringement claims can be costly and time consuming and may require Vaccibody to enter into royalty or license agreements which may not be available on commercially advantageous terms. Such claims may also result in Vaccibody being required to stop the development of products.

2.1.8 Risks related to third party providers

Vaccibody relies and will continue to rely on third parties to conduct preclinical and clinical trials for the Company's product candidates. The Company cannot be certain that it will be able to enter into or

maintain satisfactory agreements with third-party suppliers for e.g. manufacturing and the conduct of clinical trials. The Company's need to recruit, amend or change providers for these services may impact the overall progress, e.g. timelines of the conduct of clinical trials and ultimately, commercialization.

2.1.9 Failure in the Company's information technology systems may have an adverse impact on its operations

The Company, as many other businesses, relies on IT systems and is exposed to the risk of failure or inadequacy in these systems, related processes and/or interfaces. Thus, the Company is exposed to operational risks such as failure or inadequacies in these processes, systems and interfaces. The Company's ability to conduct business may be adversely impacted by a disruption in the infrastructure that supports the business of the Company. Any failure, inadequacy, interruption or security failure of those systems, or the failure to seamlessly maintain, upgrade or introduce new systems, could harm the Company's ability to effectively operate its business and increase its expenses and harm its reputation. These risks may in turn have a material adverse effect on the Company's business, financial condition, results of operations and/or prospects.

2.1.10 The Company is exposed to the risk of cyber crime

Due to its reliance on digital solutions and interfaces, the Company is exposed to risk of cybercrime in the form of, for example, Trojan attacks, phishing and denial of service attacks. The nature of cybercrime is continually evolving. The Company relies in part on commercially available systems, software, tools and monitoring to provide security for processing, transmission and storage of confidential information. Despite the security measures in place, the Company's facilities and systems, and those of its third party service providers, may be vulnerable to cyber-attacks, security breaches, acts of vandalism, computer viruses, misplaced or lost data, programming or human errors which exposes the Company to cybercrime and/or other similar events.

2.1.11 The Company is dependent on key personnel

The Company depends substantially on highly qualified managerial, scientific and technical personnel who are difficult to attract and retain. The unexpected loss of the services of any key employees, or failure to find suitable replacements within a reasonable time thereafter, could impede the achievement of the scientific development and commercial objectives of the Company and thus have material adverse effects on the Company's prospects. There is a risk that the protection against former employees participating in competing activities or soliciting customers or employees after termination of employment, is unsatisfactory. If so, the Company's business, prospects, revenues, operating results and financial condition may be materially adversely affected.

2.1.12 Risks related to the agreement with Genentech

As further described in paragraph *3.4.1 Genentech*, the Company announced, on 1 October 2020, that it has entered into an exclusive worldwide license and collaboration agreement with Genentech, a member of the Roche Group, for the development and commercialization of DNA-based individualized neoantigen vaccines for the treatment of cancers. Under the terms of the agreement, Vaccibody will receive USD 200 million in initial upfront and near-term payments. Additionally, Vaccibody will be eligible to receive up to

a further USD 515 million in potential payments and milestones, plus low double-digit tiered royalties on sales of commercialized products arising from the partnership.

There can be no assurance that the Company's partnership with Genentech will be successful, or that any of the potential benefits of the agreement will be realized. Also, there can be no guarantee that the conditions for additional payments under the agreement will be reached. Further, the consummation of the transactions contemplated by the agreement is subject to customary closing conditions. Should these conditions not be fulfilled and, consequently, the transactions contemplated by the agreement not be carried out, this could have a material adverse effect on the Company.

2.2 Risks related to laws and regulations

2.2.1 The Company may be subject to litigation and disputes

The Company may from time to time be involved in litigation and disputes. The operating hazards inherent in the Company's business may expose the Company to, amongst other things, litigation, including personal injury litigation, intellectual property litigation, contractual litigation, tax or securities litigation, as well as other litigation that arises in the ordinary course of business. For example, the Company could become subject to liability claims in connection with clinical trials or in connection with the use or misuse of the Company's products after commercialization. Any claim against the Company, regardless of its merit, could materially and adversely affect the Company's financial condition, as correspondence and/or litigation related to such claims could strain the financial resources of the Company in addition to consuming the time and attention of the Company's management. Further, the Company has entered into, and may in the future enter into, agreements which are governed by foreign law (e.g. agreements with suppliers, partners and other stakeholders), and any dispute and/or litigation related to such agreements could be time consuming and impose significant costs on the Company. The Company is also subject to the laws and regulations of several jurisdictions, and failure to properly comply with such laws and regulations may lead to costly litigations, penalties and other sanctions. The aforementioned circumstances could have a material adverse effect on the Company's business, financial condition, results of operations and/or prospects.

2.2.2 The Company is exposed to risks related to regulatory processes and changes in regulatory environment

The Company's operations could be affected by changes in intellectual property legal protections and remedies, trade regulations and regulatory procedures and actions affecting approval, production, pricing, reimbursement and marketing of products, as well as by unstable governments and legal systems and inter-governmental disputes. Any of these circumstances could have a material adverse effect on the Company's business, financial condition, results of operations and/or prospects.

2.3 Risks related to financing and the Shares

2.3.1 Financing may not be available in the future

Vaccibody will not be successful unless the Company manages to generate (recurring) revenue and grow its business. In order to fund the Company until a commercial stage and to execute its growth strategy,

the Company may require additional capital in the future, which may not be available on commercial terms or at all.

Further, if Vaccibody incurs substantial losses, the Company could be liquidated, and the value of the Company's Shares may be significantly reduced or be of no value at all.

2.3.2 The price of the Shares could fluctuate significantly

The trading volume and price of the Shares could fluctuate significantly. Some of the factors that could negatively affect the Share price or result in fluctuations in the price or trading volume of the Shares include, for example, changes in the Company's actual or projected results of operations or those of its competitors, changes in earnings projections or failure to meet investors' and analysts' earnings expectations, investors' evaluations of the success and effects of the Company's strategy, as well as the evaluation of the related risks, changes in general economic conditions or the equities markets generally, changes in the industries in which the Company operates, changes in shareholders sentiment and other factors. This volatility has had a significant impact on the market price of securities issued by many companies, also in the sector in which the Company operates. Those changes may occur without regard to the operating performance of these companies. The price of the Shares may therefore fluctuate due to factors that have little or nothing to do with the Company, and such fluctuations may materially affect the price of the Shares.

An active trading market for the Company's shares on Merkur Market may not develop. The Shares have not previously been tradable on any stock exchange, other regulated marketplace or multilateral trading facilities. No assurances can be given that an active trading market for the Shares will develop on Merkur Market, nor sustain if an active trading market is developed. The market value of the Shares could be substantially affected by the extent to which a secondary market develops for the Shares following completion of the Admission to Trading.

2.3.3 Future issuances of Shares or other securities could dilute the holdings of shareholders and could materially affect the price of the Shares

The Company may in the future decide to offer and issue new Shares or other securities in order to finance new capital intensive projects, in connection with unanticipated liabilities or expenses or for any other purposes. Depending on the structure of any future offering, certain existing shareholders may not have the ability to purchase additional equity securities. An issuance of additional equity securities or securities with rights to convert into equity could reduce the market price of the Shares and would dilute the economic and voting rights of the existing shareholders if made without granting subscription rights to existing shareholders. Accordingly, the Company's shareholders bear the risk of any future offerings reducing the market price of the Shares and/or diluting their shareholdings in the Company.

2.3.4 Investors could be unable to recover losses in civil proceedings in jurisdictions other than Norway

The Company is a private limited company organized under the laws of Norway. The majority of the members of the Board of Directors and Management (as defined below) reside in Norway. As a result, it may not be possible for investors to effect service of process in other jurisdictions upon such persons or

the Company, to enforce against such persons or the Company judgments obtained in non-Norwegian courts, or to enforce judgments on such persons or the Company in other jurisdictions.

2.3.5 Norwegian law could limit shareholders' ability to bring an action against the Company

The rights of holders of the Shares are governed by Norwegian law and by the Company's Articles of Association. These rights may differ from the rights of shareholders in other jurisdictions. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. For example, under Norwegian law, any action brought by the Company in respect of wrongful acts committed against the Company will be prioritized over actions brought by shareholders claiming compensation in respect of such acts. In addition, it could be difficult to prevail in a claim against the Company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions.

2.3.6 Investors could be unable to exercise their voting rights for Shares registered in a nominee account

Beneficial owners of the Shares that are registered in a nominee account (such as through brokers, dealers or other third parties) could be unable to vote for such Shares unless their ownership is re-registered in their names with the VPS prior to any General Meeting. There is no assurance that beneficial owners of the Shares will receive the notice of any General Meeting in time to instruct their nominees to either effect a re-registration of their Shares or otherwise vote for their Shares in the manner desired by such beneficial owners.

2.3.7 Pre-emptive rights to subscribe for Shares in additional issuances could be unavailable to U.S. or other shareholders

Under Norwegian law, unless otherwise resolved at the Company's General Meeting of shareholders, existing shareholders have pre-emptive rights to participate on the basis of their existing ownership of Shares in the issuance of any new Shares for cash consideration. Shareholders in the United States, however, could be unable to exercise any such rights to subscribe for new Shares unless a registration statement under the U.S. Securities Act is in effect in respect of such rights and Shares or an exemption from the registration requirements under the U.S. Securities Act is available. Shareholders in other jurisdictions outside Norway could be similarly affected if the rights and the new Shares being offered have not been registered with, or approved by, the relevant authorities in such jurisdiction.

The Company is under no obligation to file a registration statement under the U.S. Securities Act or seek similar approvals under the laws of any other jurisdiction outside Norway in respect of any such rights and Shares. Doing so in the future could be impractical and costly. To the extent that the Company's shareholders are not able to exercise their rights to subscribe for new Shares, their proportional interests in the Company will be diluted.

3 PRESENTATION OF THE COMPANY

3.1 Information about Vaccibody

The Company's legal and commercial name is Vaccibody AS. The Company is a private limited liability company organized and existing under the laws of Norway pursuant to the Norwegian Private Limited Companies Act (the "**Norwegian Private Companies Act**"). The Company's registration number in the Norwegian Register of Business Enterprises is 990 646 066.

The Company was incorporated in Norway on 22 November 2006.

The Company's registered office is located at Gaustadalléen 21, N-0349 Oslo, Norway and the Company's main telephone number is +47 22 95 81 93. The Company's website can be found at https://www.vaccibody.com/.

3.2 Important events

The table below provides an overview of key events in the history of the Company:

Date	Event
November 2006	Vaccibody was founded
December 2014	Vaccibody Granted Platform Patent by European Patent Office
January 2015	Vaccibody Granted Platform Patent by the U.S. Patent Office
September 2015	Vaccibody AS announces vaccination of first patient in its Phase I/IIa study with VB10.16 immunotherapy for patients with HPV16 induced high grade lesions of the cervix
August 2016	Vaccibody announces positive results from the Phase I part of the clinical trial VB C-01 in patients with high-grade cervical dysplasia and recommendation by the cohort review committee as well as the independent data monitoring board to continue to the expansion Phase (IIa)
December 2016	Vaccibody AS successfully completed Private Placement of NOK 220 million
March 2017	Vaccibody AS announces vaccination of first patient in its Phase IIa study with VB10.16 immunotherapy for patients with HPV16 induced high grade lesions of the cervix
June 2017	Vaccibody AS announces positive results from the Phase I part of the clinical trial VB C-01, a first human dose, open-label, multicenter Phase I/IIa study of VB10.16 immunotherapy for the treatment of high grade Cervical Intraepithelial Neoplasia
April 2018	Vaccibody announces informed consent signed by the first patient and enrollment process initiated in the cancer neoantigen Phase I/IIa clinical trial
September 2018	Vaccibody announces a new clinical collaboration with Nektar Therapeutics to evaluate Vaccibody's personalized cancer neoantigen vaccine, VB10.NEO, in combination with Nektar's CD-122-biased agonist, NKTR-214
September 2018	Vaccibody announces positive 6-months interim results from the Phase IIa part of the clinical study VB C-01
February 2019	Vaccibody enters into a collaboration with Roche to explore a combination of Vaccibody's VB10.16 and immune-checkpoint inhibitor atezolizumab (Tecentriq®) in advanced cervical cancer. Vaccibody successfully conducts a private placement, raising around NOK 230 million (EUR 23.6 million)

March 2019	Vaccibody presents positive 12-month results from its Phase IIa clinical study in high-grade cervical dysplasia, providing proof of concept for its platform technology and drug candidate VB10.16
April 2019	Vaccibody and Nektar Therapeutics present new preclinical data for VB10.NEO combined with bempegaldesleukin (NKTR-214) at the American Association for Cancer Research (AACR) Annual Meeting 2019
June 2019	Vaccibody reports strong neoantigen-specific T cell responses induced in the first four cancer patients with low mutational burden after VB10.NEO vaccination
November 2019	Vaccibody announces initial data showing positive clinical responses in patients with locally advanced or metastatic cancer treated with VB10.NEO and presents data at the Annual Meeting of the Society for Immunotherapy of Cancer (SITC 2019)
April 2020	Expanding strategic focus to include infectious disease
July 2020	Vaccibody doses first patient in Phase II clinical trial VB C-02 study with VB10.16 in combination atezolizumab
August 2020	First patient dosed in the combination therapy of the Phase 1/2a study evaluating bempegaldesleukin, Nektar's CD122-preferential IL-2 pathway agonist, with VB10.NEO, Vaccibody's personalized neoantigen cancer vaccine, in patients with advanced squamous cell carcinoma of the head and neck (SCCHN)
August 2020	Vaccibody announce that it has reached the enrollment target of 50 patients and has finalized recruitment of patients to all study arms of its VB N-01 Phase I/IIa clinical trial of the personalized VB10.NEO neoantigen cancer vaccine
October 2020	Vaccibody enters into worldwide license and collaboration agreement with Genentech, a member of the Roche Group, to develop individualized neoantigen cancer vaccines

3.3 Business overview

3.3.1 Introduction

Vaccibody is a clinical-stage biopharmaceutical company dedicated to the discovery and development of novel immunotherapies for cancer and infectious diseases. Founded in 2006, Vaccibody is using its vaccine technology platform to generate best-in-class therapeutics in indications/diseases with a significant unmet medical need. Vaccibody has 43 employees located in Oslo, Norway, and collaborations with internationally renowned companies.

Vaccibody is developing cutting-edge, targeted DNA vaccines for clinical use, based on a deep understanding of immunological principles. Vaccibody's vaccines specifically target Antigen Presenting Cells (APC), which are essential for inducing rapid, strong and long-lasting immune responses and elicit efficacious clinical responses.

By intelligent design, Vaccibody's vaccines can be tailored to induce the desired immune response profile correlating with protection for each specific disease with a given antigen. Hence, the Vaccibody vaccine platform has the potential to address many disease areas with a high unmet medical need, such as oncology and infectious diseases.

Vaccibody's vaccine platform offers advantages with respect to several important parameters, such as safety, immunogenicity and clinical efficacy, speed of development, and rapid manufacturing and scalability. This may grant Vaccibody a favorable position as a leader in the fields of cancer vaccines and

infectious diseases. Preliminary results from Phase I/IIa clinical trial suggest a link between selection of high quality neoepitopes, generation of broad neoepitope-specific CD8+ T cell responses and potential clinical benefit. While the Company solidifies the value of its vaccine platform in immuno-oncology in the clinic, it continues to expand the platform to other disease areas, strengthening the team and partnerships required to bring its innovative treatments to patients worldwide.

The potential for the Vaccibody technology to prevent and treat a wide range of diseases across multiple therapeutic areas stems from the platform's versatility in tailoring the immune response. Vaccibody has successfully demonstrated that it can apply its technology platform to generate a focused product pipeline within cancer and infectious diseases. On this background Vaccibody plans to continue to progress and expand its pipeline to harness the full therapeutic and commercial potential of its platform technology. Vaccibody has built a strong cross-functional team and will continue to grow the organization to deliver on this plan. In addition, the company will pursue further strategic partnerships, where appropriate.

Today, Vaccibody has two compounds in the clinic:

1) VB10.16 – its cancer vaccine against Human Papilloma Virus 16 (HPV16) linked cancer. The candidate is currently in Phase II development collaboration with Roche in advanced cervical cancer and has significant commercial potential in other HPV16+ cancer indications, e.g., cancer of the head and neck.

2) VB10.NEO – its highly innovative individualized neoantigen cancer vaccine, currently being evaluated in a Phase I/IIa clinical trial, and which is now exclusively licensed to Genentech. (Ref. paragraph *3.4.1 Genentech*.)

Vaccibody will focus on advancing and expanding its pipeline of product candidates in the areas of oncology, e.g. shared antigen cancer vaccines and infectious diseases. The Company has generated promising pre-clinical data with multiple cancer and infectious disease models.

The versatility and nuances of Vaccibody's proprietary technology platform, have also enabled the company to explore its application in new therapeutic areas and different therapeutic modalities. Patents are being filed around these discoveries and the Company will reveal more details once these applications have been published.

In both of its clinical programs Vaccibody has demonstrated the ability of its platform to select clinically relevant antigens and to induce best-in-class, tailored immune responses linked to clinical efficacy. The clinical and pre-clinical results demonstrated so far is the foundation for the Company's confidence in the potential of its technology. Furthermore, these scientific data have spurred the Company's ambition to optimize utilization of its technology platform, by developing multiple assets, such as best-in class shared cancer vaccines and vaccines for infectious diseases.

Vaccibody will follow a strategic plan based on

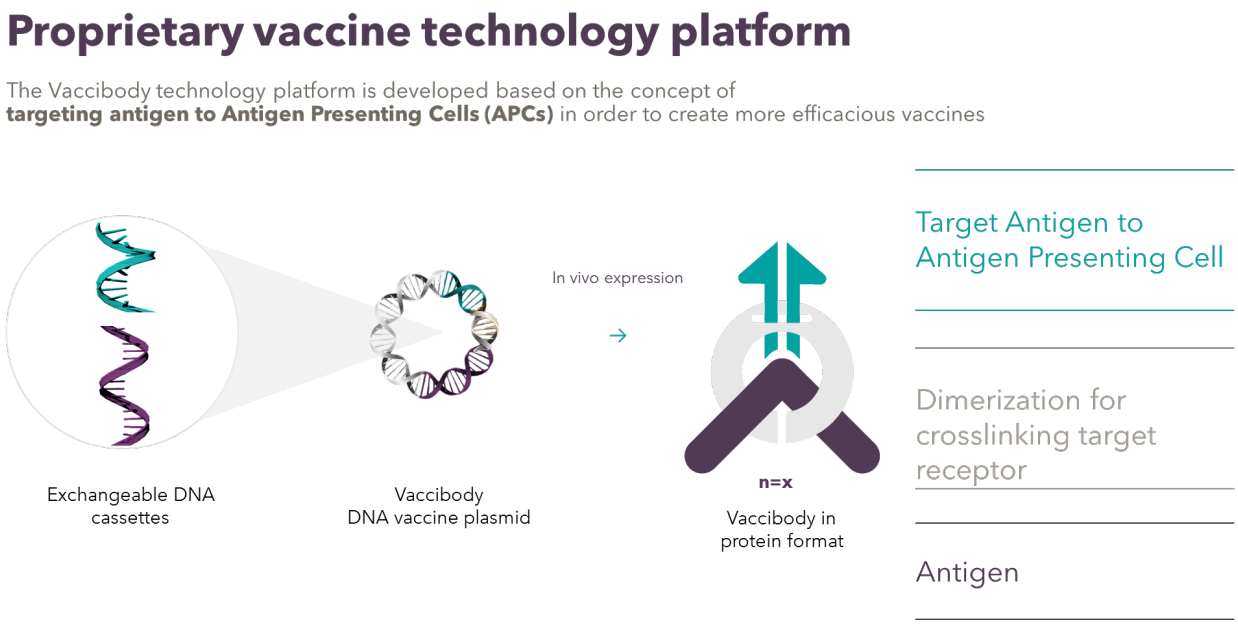
- an accelerated development of existing pipeline product candidates, and discovery of novel approaches, based on the Company's own technology,
- an expansion of the application of the technology platform into additional therapeutic areas and therapeutic modalities outside of current cancer and infectious disease focus, and
- the pursuit of further strategic partnerships to maximize the value of its technology platform

3.3.2 Technology

Vaccibody's proprietary, targeted vaccine platform is based on the ability to induce a fast, strong and long-lasting, specific immune response. The technology allows for the immune response to be tailored to best target the specific disease.

The recombinant Vaccibody protein consists of three modules:

a) A targeting unit, which targets and delivers the antigens to the Antigen Presenting Cells (APCs). The targeting unit may be selected to optimize the antigen-specific immune response profile that correlates with protection for each specific disease.
b) A dimerization unit, which crosslinks the target receptor and the antigen moiety.
c) Selected antigens to which a specific immune response is generated. An antigen is a foreign or "non-self" macromolecule that reacts with cells of the immune system. These may be selected to target a wide range of diseases, including cancers and infectious diseases.



The Vaccibody vaccine is delivered as a DNA plasmid using a needle-free jet injector (PharmaJet). The PharmaJet makes sure the plasmids are widely dispersed and taken up into the patient's muscle cells. Inside the cells, the DNA plasmids encode the information necessary to start producing the Vaccibody protein in the same way that cells produce other human proteins. The newly formed Vaccibody proteins are then secreted from the cells and will attract and target specific APCs. The APCs will engulf the Vaccibody proteins, including the antigens, and present the antigens to the adaptive immune system, which will initiate a specific immune response to the presented antigens.

The selected targeting unit determines the specific subsets of APCs that are attracted and to which the antigens are delivered, which ultimately affects the kinetics and profile of the immune response. Vaccibody's has used the MIP-1α targeting unit in its two clinical products. The MIP-1α targeting unit has been selected due to its ability to attract the right APCs to induce rapid, strong and predominantly CD8+ "killer" T cell responses. The unique ability to induce a strong CD8+ "killer" T cell response has been shown

to be especially important for tumor cell killing and distinguishes the Vaccibody vaccine from other vaccines, including non-targeted DNA-, RNA- and peptide-based vaccines.

The technology has the potential to be used in several different disease areas, including cancer and infectious diseases. Because of the "module-based" technology the vaccine can easily be adapted and optimized for each disease by matching the antigen of choice with a targeting unit providing an immune response profile correlating with protection.

The Vaccibody vaccine has already demonstrated a favorable safety profile and promising efficacy in early clinical trials.

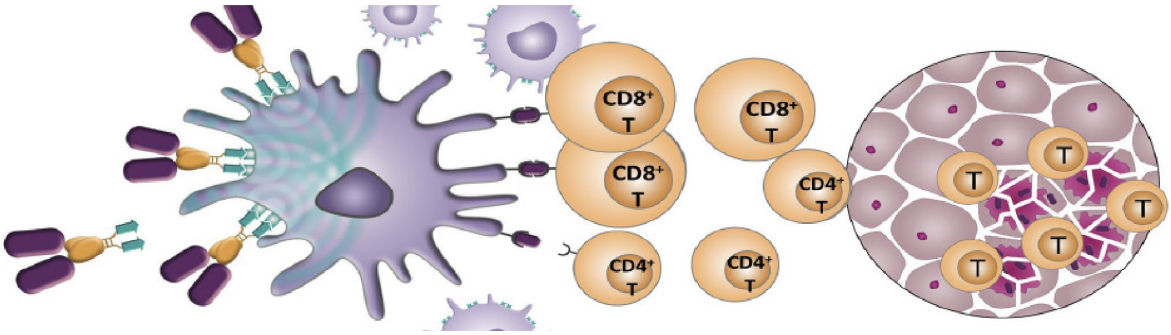
Targeting unit MIP-1α – mechanism of action

The multiple effects of MIP-1α as targeting unit

MIP-1α:

- Attracts APC
- Delivers antigen to APC
- Facilitates cross-presentation of antigen on MHC class I in addition to the classical presentation on MHC class II

Ensures a rapid, fast and strong CD4+ and CD8+ T cell response at low and few doses



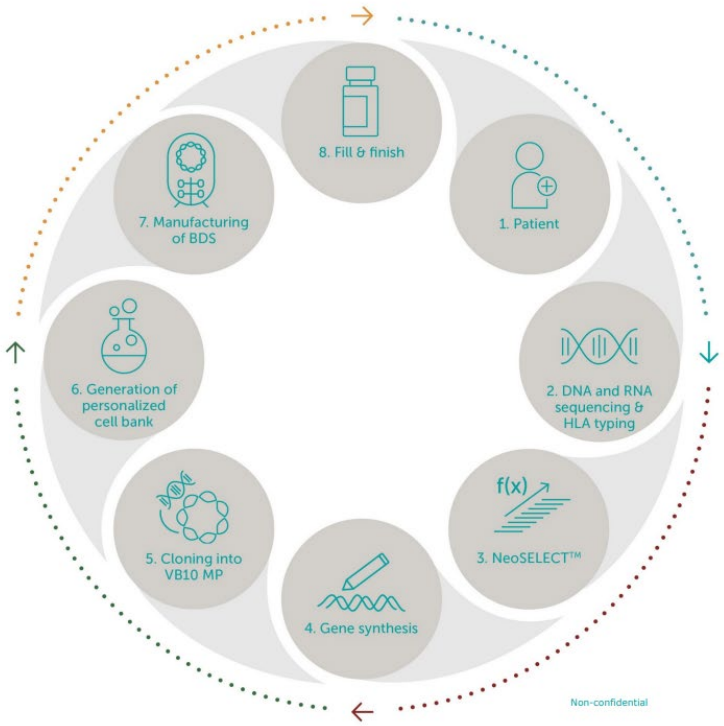
Two vaccine concepts: The individualized vaccine and the off-the-shelf vaccine

The Vaccibody vaccine can be either i) individualized and tailored to every single patient (VB10.NEO) or ii) "off-the-shelf" i.e. universal and ready-made (e.g. VB10.16).

Individualized vaccines: The antigens may be selected from the individual patient's tumor, and a fully individualized vaccine is produced matching the optimal set of antigens identified in the patient's tumor. The VB10.NEO program is such a fully individualized vaccine, targeting the patient's antigens based on tumor-specific mutations (i.e. distinctly non-self), so-called neoantigens, identified in each patient's tumor. Producing a fully individualized vaccine is a complex process and requires a rapid turnaround time and robust processes across the entire value chain compared to producing an off-the-shelf vaccine. Experience from the VB N-01 clinical trial testing VB10.NEO indicates that Vaccibody has a competitive advantage in

the manufacturing process with a 100% success rate so far (i.e., all patients with sufficient number of neoantigens received a vaccine).

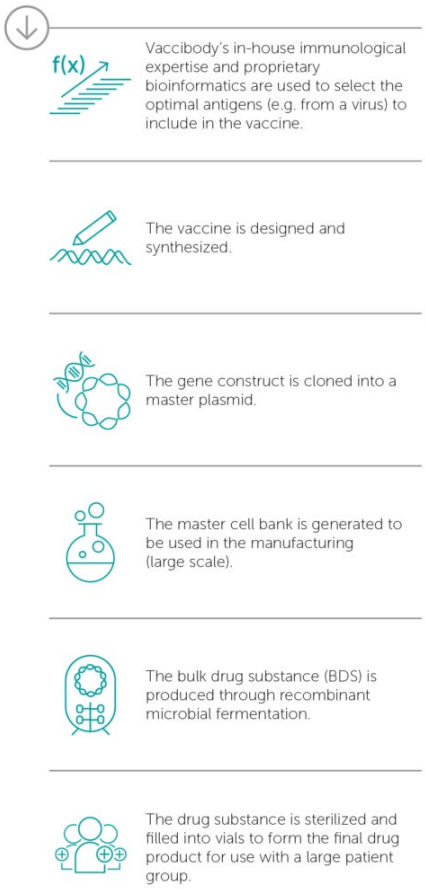
Individualized vaccine circular flow chart:



1. The patient has a blood sample and tumor biopsy taken.
2. The samples are sequenced in order to identify the tumor-specific mutations and immune markers.
3. Vaccibody's proprietary neoantigen selection algorithm, NeoSELECT™, selects the optimal tumor-specific mutations (neoantigens) to be included in the vaccine.
4. The vaccine is designed and synthesized.
5. The patient's specific gene construct is cloned into a VB10.NEO master plasmid (MP).
6. The personalized cell bank is generated to be used in small-scale manufacturing.
7. The drug substance is produced through recombinant microbial fermentation.
8. The bulk drug substance (BDS) is sterilized and filled into vials to form the final drug product for use in one patient.

Off-the-shelf (ready-made) **vaccines** typically encode antigens shared among a large patient population, such as the VB10.16 vaccine that targets all HPV16-positive cancers. The process and supply chain to produce an off-the-shelf vaccine is currently the standard process in the industry and is less demanding with regards to the value chain and turn-around times for manufacturing compared to producing individualized vaccines. Vaccibody's unique mechanism of action, leading to rapid, strong and specific immune responses, is also of major importance for off-the-shelf vaccines, both within oncology and within infectious diseases. This has already been shown for Vaccibody's therapeutic HPV16 vaccine (VB10.16) in patients with precancerous lesions of the cervix.

Off-the-shelf vaccine flow chart:



3.3.3 Disease areas

3.3.3.1 Oncology and pre-cancer

Vaccibody therapeutic cancer vaccines may offer well tolerated treatment options for a broad range of cancer indications and treatment settings.

One of Vaccibody's strategic pillars is cancer vaccines and the Company is currently running two cancer vaccine studies:

- A Phase I/IIa trial testing its individualized neoantigen cancer vaccine, VB10.NEO, in patients with locally advanced or metastatic cancer. (Licensed to Genentech, ref. paragraph *3.4.1 Genentech*.)
- A Phase II trial testing its off-the-shelf cancer vaccine in patients with HPV16 positive, advanced, non-resectable cervical cancer.

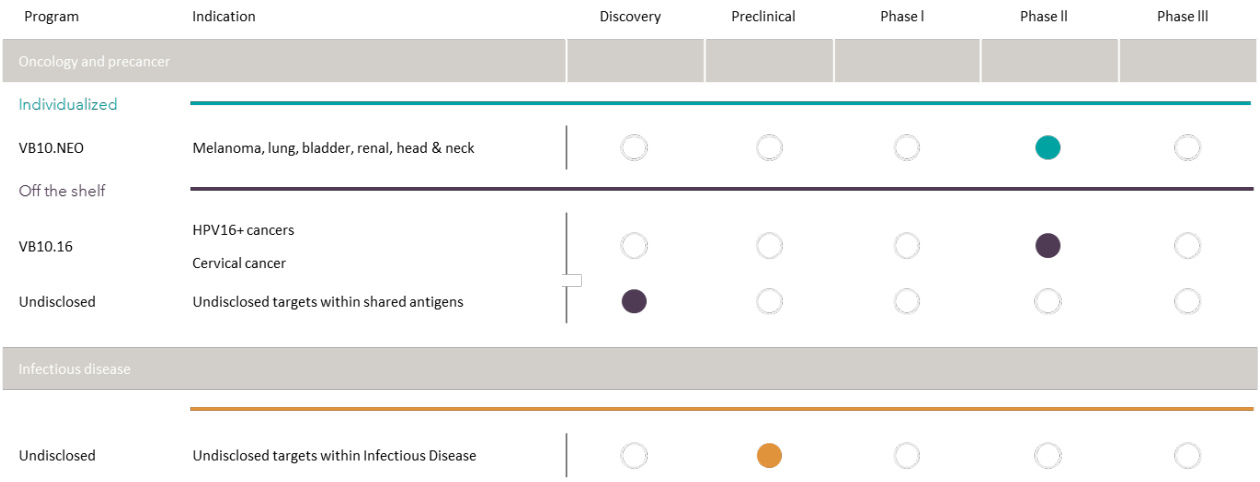
3.3.3.2 Infectious diseases

Generation of rapid, strong and long-lasting antibody responses is crucial for development of effective vaccines against infectious diseases.

Vaccibody has over the last years generated promising pre-clinical data in different infectious disease models like Influenza, Ebola, Herpes Simplex Virus 2 and Tuberculosis. The studies have shown that Vaccibody vaccines are able to protect against infectious diseases through generation of neutralizing antibodies and CD4+/CD8+ T cell responses after a single administration with a needle-free jet injector. Research is being conducted to leverage Vaccibody's vaccine technology to develop vaccines to prevent or treat infectious diseases.

3.3.4 Pipeline

Pipeline overview:



Vaccibody's technology platform may benefit the lives of patients across many disease areas. The ongoing clinical trials with VB10.NEO and VB10.16 cover six cancer indications in total, and both products have the potential to cover many additional indications with a high unmet medical need.

Vaccibody has entered into a license and collaboration agreement with Genentech on the VB10.NEO, ref. paragraph *3.4.1 Genentech*.

3.3.4.1 VB10.16

Vaccibody's lead product candidate VB10.16 is a DNA based immunotherapy targeting malignancies caused by Human Papilloma Virus 16 (HPV16). HPV16 is a major contributor to several cancers, including Cervical, Vulvar, Anal and Head and Neck Cancer. Vaccibody has completed its VB C-01 trial, testing VB10.16 in a first-in human trial with the title "An exploratory, safety and immunogenicity trial of the human papillomavirus (HPV16) immunotherapy VB10.16 in women with high grade cervical intraepithelial neoplasia (HSIL; CIN 2/3)" and positive 12 months data are available. Earlier stages of HPV16 infection as well as other cancers induced by HPV may be treated with the same vaccine. A clinical proof of concept with Vaccibody's first candidate VB10.16 may therefore open up for opportunities in a number of cancer indications. Vaccibody has a clinical collaboration agreement with Roche to study VB10.16, Vaccibody's vaccine directed towards HPV positive cancers in combination with Roche's checkpoint inhibitor atezolizumab (TECENTRIQ®) in advanced cervical cancer, ref. paragraph *3.4.2*. The trial, VB C-02, has the ClinicalTrials.gov Identifier: NCT04405349.

3.3.4.2 VB10.NEO

Vaccibody is developing individualized therapeutic cancer vaccines directed against tumor specific antigens, called neoantigens, arising from somatic gene mutations in malignant cells during neoplastic transformation. The investigational medicinal product (IMP), named VB10.NEO, is intended for use as therapeutic vaccination in patients with locally advanced or metastatic solid tumors. VB10.NEO is exclusively licensed to Genentech in a license and collaboration agreement, ref. paragraph *3.4.1 Genentech*.

A well-defined process has been developed by Vaccibody to identify and select optimal neoepitopes specific to each patient's tumor. The selected neoepitopes are combined and synthesized to generate the Neoepitope Antigenic Module and VB10.NEO drug product is manufactured using a customized manufacturing process. This individualized medicine approach allows vaccination of each patient with a unique and optimized DNA vaccine to induce a cellular immune response specific to neoantigens expressed by each patient's tumor.

VB10.NEO is being tested in the VB N-01 trial in patients with locally advanced or metastatic solid tumors including melanoma, non-small cell lung cancer (NSCLC), clear renal cell carcinoma, urothelial cancer or head and neck cancer. The trial is fully enrolled and has the ClinicalTrials.gov Identifier: NCT03548467. During November 2019, the results from the interim analysis were successfully presented at SITC (Society for Immunotherapy of Cancer annual meeting 2019), Maryland, the USA. The data showed that VB10.NEO is the first neoantigen cancer vaccine to demonstrate induction of strong cancer-specific immune responses which lead to clinical responses in several patients with locally advanced or metastatic disease. Interim results from Phase I/IIa clinical trial suggest a clear link between selection of high-quality neoepitopes, generation of strong neoepitope-specific CD8+ T cell responses and clinical responses.

Vaccibody has a clinical collaboration agreement with Nektar Therapeutics for evaluation of Vaccibody's individualized cancer neoantigen vaccine in combination with Nektar's CD-122-biased agonist, NKTR-214 in cancer of the head & neck in the VB N-01 trial, ref. paragraph *3.4.3*.

3.4 Material contracts

Except for the contracts listed below, the Company has not entered into any material contracts outside the ordinary course of business for the two years prior to the date of this Admission Document.

Further, the Company has not entered into any other contract outside the ordinary course of business that contains any provision under which the Company has any obligation or entitlement that is material to the Company as of the date of this Admission Document.

3.4.1 Genentech

On 1 October 2020, the Company announced that it has entered into an exclusive worldwide license and collaboration agreement with Genentech, a member of the Roche Group, for the development and commercialization of DNA-based individualized neoantigen vaccines for the treatment of cancers. Vaccibody will conduct development through the end of Phase 1b and Genentech will be responsible for development and commercialization thereafter. The transaction will combine Genentech's global cancer immunotherapy research, development and commercial leadership with Vaccibody's targeted DNA-based vaccine platform to realize a potential new treatment paradigm of individualized cancer vaccines.

Under the terms of the agreement, Vaccibody will receive USD 200 million in initial upfront and near-term payments. Additionally, Vaccibody will be eligible to receive up to a further USD 515 million in potential payments and milestones, plus low double-digit tiered royalties on sales of commercialized products arising from the partnership. Following completion of the Phase 1b study, Genentech will have responsibility and bear all costs for clinical, regulatory, manufacturing and commercialization activities.

Through this partnership, Genentech and Vaccibody will progress Vaccibody's investigational product, VB10.NEO, into clinical trials in the U.S. and in Europe. VB10.NEO, an individualized DNA-based neoantigen vaccine, uniquely targets encoded antigens to antigen presenting cells, which are essential for generating potent T cell responses required for cancer therapy. The vaccine is designed to be produced on-demand according to the neoantigen profile of an individual patient. Neoantigens are proteins generated by tumor-specific mutations not present in normal tissues and are thus an attractive target for cancer immunotherapy as they may be recognized as foreign by the immune system.

The consummation of the transactions contemplated by the agreement is subject to customary closing conditions, including the expiration or termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act, as amended, and is expected to occur in the fourth quarter of 2020.

3.4.2 Roche

On 13 February 2019, the Company announced that it had entered into a collaboration with F. Hoffman-La Roche Ltd ("Roche") to explore a combination of Vaccibody's VB10.16 and the PD-L1-blocking immune-checkpoint inhibitor atezolizumab (Tecentriq®) in patients with advanced cervical cancer. The planned trial will assess the safety, tolerability, immunogenicity and efficacy of the VB10.16-atezolizumab combination in patients with advanced cervical cancer.

Under this agreement Roche will supply atezolizumab at no cost and support Vaccibody with the study protocol development. Vaccibody will run, control and finance the trial.

3.4.3 Nektar Therapeutics

On 20 September 2018, the Company announced a new clinical collaboration with Nektar Therapeutics to evaluate Vaccibody's individualized cancer neoantigen vaccine, VB10.NEO, in combination with Nektar's CD-122-biased agonist, NKTR-214.

VB10.NEO is designed to specifically activate the patient's immune system to tumor specific antigens, called neoantigens. NKTR-214 is designed to lead to further stimulation and proliferation of the immune cells. Preclinical results indicate a synergistic effect of VB10.NEO and NKTR-214 resulting in enhanced neoantigen-specific T cell responses. The clinical evaluation takes place in patients with squamous cell carcinoma of the head and neck. The first stage of the clinical trial is a pilot trial which will enroll 10 patients. In August 2020, Vaccibody and Nektar Therapeutics announced that the first patient has been dosed with the combination therapy.

Nektar and Vaccibody each will maintain ownership of their own compounds in the clinical collaboration, and the two companies will jointly own clinical data that relate to the combination of VB10.NEO and NKTR-214. Under the terms of the agreement and following the completion of the pilot trial, the two companies will evaluate next steps for development of the combination regimen.

3.5 Patents and contracts

3.5.1 Intellectual property rights

Intellectual property is of critical importance for the protection of Vaccibody's technology platform and for the long-term value generation in the Company.

3.5.2 Patents

Vaccibody has eight published patent families. Below is a listing of the four patent families directed to the Vaccibody molecule which are considered critical for the core three-part modular Vaccibody technology and the Vaccibody vaccine targeted against *human papillomavirus*.

- Modified antibody (WO2004/076489) related to the dimerization unit. The patent is filed broadly and granted in key countries including U.S. and major European countries.

- Homodimeric protein constructs (WO2011/161244) relates to Vaccibody molecules comprising the targeting unit MIP-1α. The patent is filed broadly, including all key territories, and granted in several countries including US, Japan, China and major European countries.

- Vaccines against HPV (WO 2013/092875) relates to Vaccibody molecules comprising an antigenic unit which makes the molecules useful against human papillomavirus. The patent is filed broadly, including all key territories, and granted in several countries including US, Japan, China and major European countries.

- Vaccines against neoepitopes (WO2017/118695) relates to Vaccibody molecules comprising neoepitopes in the antigenic unit. The patent is filed broadly, including key territories, and pending.

Vaccibody is pursuing an active patent strategy including filing of new patent applications to further protect the Vaccibody technology platform.

As part of its business, the Company is, and will typically at any time be, in discussions and negotiations with third parties regarding partnerships, collaborations, licenses and other potential agreements related to its business.

4 ORGANIZATION, BOARD OF DIRECTORS AND MANAGEMENT

4.1 Introduction

The Company's highest decision-making authority is the General Meeting of shareholders. All shareholders in the Company are entitled to attend or be presented by proxy and vote at General Meetings of the Company and to table draft resolutions for items to be included on the agenda for a General Meeting.

The overall management of the Company is vested in the Company's Board of Directors and the Company's senior executive management team (the "**Management**"). In accordance with Norwegian law, the Board of Directors is responsible for, among other things, supervising the general and day-to-day management of the Company's business ensuring proper organization, preparing plans and budgets for its activities, ensuring that the Company's activities, accounts and assets management are subject to adequate controls and undertaking investigations necessary to perform its duties.

The Management is responsible for the day-to-day management of the Company's operations in accordance with Norwegian law and instructions set out by the Board of Directors.

4.2 Board of directors

The Company's Articles of Association provide that the Board of Directors shall consist of at least 2 Board Members elected by the Company's shareholders. Please find details regarding the Company's Board Members, as at the date of this Admission Document, in the table below:

Name	Position	Indep. of mgmt.?	Indep. of major shareholders?	Served since	Term expires	No. of shares	No. of options/warrants
Anders Tuv[3]	Chairman	Yes	No	2012	2021	0	800,000
Einar J. Greve[7]	Board member	Yes	Yes	2020	2021	1,625,000	150,000
Jan Haudemann-Andersen	Board member	Yes	No	2017	2021	40,051,300	0
Trygve Lauvdal[6]	Board member	Yes	No	2020	2021	0	0
Lars Lund-Roland	Board member	Yes	Yes	2014	2021	500,000	0
Bernd R. Seizinger	Board member	Yes	Yes	2014	2021	600,000	0
Susanne Stuffers[4]	Board member	Yes	No	2019	2021	60,000	116,665
Christian Åbyholm[5]	Board member	Yes	No	2020	2021	1,684,720	100,000

3. Anders Tuv represents Radforsk, which holds 24,057,000 shares.
4. Susanne Stuffers represents P53 Invest AS, which holds 2,050,000 shares. She has a 20% ownership interest in P53 Invest AS through her company Ubiquity AS.
5. Christian Åbyholm represents Andenæsgruppen and Norda ASA, which hold 25,746,755 shares.
6. Trygve Lauvdal represents Rasmussengruppen AS, which holds 33,725,000 shares.
7. Einar J. Greve holds 1,625,000 shares through his 100% owned company Cipriano AS.

The Company's registered office at Gaustadalléen 21, N-0349 Oslo, Norway, serves as the business address for the members of the Board of Directors in relation to their positions in the Company.

The following sets out a brief introduction to each of the members of the Company's Board of Directors:

Anders Tuv – *Chairman*

Anders Tuv is investment director of the early-stage life science investment company Radforsk, which is focused on immunotherapies and precision medicines. He is an experienced investment and business development professional with broad experience from the life science industry covering management positions, strategy and business development, research collaborations, licensing deals, M&A and IPOs. He holds several chairman and non-executive director positions in Norwegian biotech companies. He holds an MBE degree.

Einar J. Greve – *Board member*

Einar J. Greve works as a strategic advisor with Cipriano AS. He was previously a partner of Wikborg Rein & Co and a partner of Arctic Securities ASA. He has held and holds various positions as chairman and board member of both Norwegian and international listed and unlisted companies. He holds a Master of Law degree (cand.jur.) from the University of Oslo.

Jan Haudemann-Andersen – *Board member*

Jan Haudemann-Andersen is the sole owner of Datum AS and Datum Invest AS, and a major shareholder of Vaccibody. He has extensive investment experience from private and listed companies in Norway and abroad. He holds a business degree (siviløkonom) from the BI Norwegian Business School.

Trygve Lauvdal – *Board member*

Trygve Lauvdal is an Investment Director with Rasmussengruppen which he joined in 2010. Prior to joining Rasmussengruppen, he worked as an equity analyst in DNB Markets and as product manager in ABB. Trygve is a PhD in Engineering Cybernetics from Norwegian University of Science and Technology (NTNU). Trygve has held several board positions in Norwegian companies.

Lars Lund-Roland – *Board member*

Lars Lund-Roland is a business and management consultant and has a background in pharmaceutical marketing and business. Past employments include managerial and marketing positions with Merck & Co. Inc., MSD Norway and Bringwell AB. He serves as chairman of the board of the Norwegian Life Science Cluster, Palion Medical AS, SonoClear AS and Nisonic AS. He holds a BSc degree in nursing and a graduate diploma in business and administration (Bedriftsøkonomisk Kandidat) from the BI Norwegian Business School.

Bernd R. Seizinger – *Board member*

Bernd R. Seizinger serves as chairman or board member of a number of public and private biotech companies in the U.S., Canada and Europe, including Oxford BioTherapeutics, Aprea, CryptoMedix and Oncolytics. In addition, he serves on the advisory board of Pureos Ventures (BB Biotech/Bank Bellevue, Zurich) and is senior advisor to Hadean Ventures (Stockholm and Oslo). Prior managerial positions include Opsona, GPC Biotech, Genome Therapeutics Corporation and Bristol-Myers Squibb. He is a medical doctor and holds a Ph.D. in neurobiology.

Susanne Stuffers – *Board member*

Susanne Stuffers is CEO and partner of P53 Invest AS, an investment company with a sole focus on healthcare investments. Her past employments and professional experience include equity research, consultancy, medical and commercial roles with Arctic Securities, EY, Novartis and OUS Ullevål. She holds a degree in medicine from Erasmus University Rotterdam (Netherlands) and a Ph.D. in cancer biomedicine from Oslo University Hospital (Radiumhospitalet).

Christian Åbyholm – *Board member*

Christian Åbyholm is a partner at Andenæsgruppen. His prior professional experience and past employments include M&A, business development and equity research with Norsk Hydro, Aker RGI, Morgan Stanley and Merrill Lynch. He is a CFA Charterholder, has an MBA from IMD and a business degree (siviløkonom) from the Norwegian School of Economics and Business Administration. In addition, he completed the first two years of law school at the University of Oslo.

4.3 Management

The management of the Company consists of 5 individuals. Please find details regarding the Company's Management, as at the date of this Admission Document, in the table below:

Name	Position	Represented on the BoD?	Served since	No. of shares	No. of options/warrants
Michael Engsig	Chief Executive Officer	No	2017	0	2,910,000
Agnete B. Fredriksen	President and Chief Scientific Officer	No	2007	0	4,412,400
Mette Husbyn	Chief Technical Officer	No	2017	0	1,190,000
Siri Torhaug	Chief Medical Officer	No	2020	0	1,250,000
Lars Dencker Nielsen	Chief Financial Officer	No	2020	30,000	0

The Company's registered office, at Gaustadalléen 21, N-0349 Oslo, Norway, serves as the business address for the members of the Management in relation to their positions in the Company.

The following sets out a brief introduction to each of the members of the Company's management:

Michael Engsig – *Chief Executive Officer*

Michael Engsig joined Vaccibody in March 2017. He is a broadly anchored pharmaceutical professional with extensive experience from early-stage drug discovery to late-stage development and product launches in biotech and pharma and across all major geographical areas, e.g. with Takeda and Nycomed. He holds a civil engineering (MSc) degree in chemistry specializing in biotechnology from the Technical University of Denmark, and a Graduate Diploma in Business Administration (HD) in organization and leadership from Copenhagen Business School (CBS).

Agnete B. Fredriksen – *President and Chief Scientific Officer*

Agnete B. Fredriksen is a co-founder of Vaccibody. Her focus is on developing vaccines from idea to clinical development, having had prior roles at Affitech AS and Medinnova AS. She is the author of numerous

scientific papers in the field of immunology, immunotherapy and vaccines, and has been awarded several patents in the field of immunotherapy. She is a board member of the Enabling Technologies portfolio of NRC, stimulating research in Norwegian industry. She holds an MSc and a Ph.D. from the Institute of Immunology, Rikshospitalet Medical Center in Oslo, where she designed and developed the first Vaccibody vaccine molecules. She received the King's Gold Medal of Merit for her Ph.D. thesis describing vaccibodies.

Mette Husbyn – *Chief Technical Officer*

Mette Husbyn joined Vaccibody in 2017. Her professional experience spans CMC, drug development through all clinical stages from early research to NDA/MAA filings, including regulatory filings within both the antimicrobial and immune oncology programs, as well as diagnostic imaging. Past employments include Lytix Biopharma, Nycomed Pharma, Amersham Health and GE Healthcare. She holds a Ph.D. in peptide chemistry from the University of Oslo.

Siri Torhaug – *Chief Medical Officer*

Siri Torhaug joined Vaccibody as Chief Medical Officer in January 2020. She has broad experience in clinical development and translational research. Furthermore, she has extensive experience in scientific and medical affairs covering relevant tumor areas, R&D and general management of cancer drug development as well as product launches and life cycle management for several oncology products. Past employments include Oslo University Hospital (Radiumhospitalet), one of the premier oncology hospitals in Europe, as well as Novartis and AstraZeneca. She is a medical doctor and a certified clinical specialist in oncology.

Lars Dencker Nielsen – Chief Financial Officer

Lars Dencker Nielsen joined Vaccibody in September 2020 as CFO. He holds a MSc in Business Administration and Auditing (Finance) from the Business School in Aarhus (DK). Lars has a wide professional experience in the field of finance mostly working internationally. Lars has a solid experience acting as CFO or Finance Director within mature and developing international businesses (bank/finance, security, service and retail) with a focus on value creating trough business development and restructuring, reorganisation, change management, M&A and capital raise/funding. He has worked in companies like Avida Finans, Gothia/Arvato and G4S, Heidelberger Druckmachinen and East Asiatic Company.

4.4 Organization

The Company is growing its organization, onboarding additional talent and expertise in order to maintain a high momentum in effectively progressing product candidates toward the markets and patients, and building its development pipeline. In 2019, the Company grew from 19 to 24 employees and is presently 43 employees.

4.5 Corporate Governance

The Company's Board of Directors is responsible for ensuring satisfactory corporate governance.

The Norwegian Code of Practice for Corporate Governance (the **"Code"**) does not apply on Merkur Market. However, the Company will consider the implications of the Code going forward.

The Board of Directors has appointed a remuneration committee, which determines the compensation schemes for the Company's executive management. The names of the members of the remuneration committee are as follows:

- Anders Tuv
- Lars Lund-Roland

The Company has not established an audit committee.

4.6 Other information

No member of the Board of Directors or Management or senior staff has:

i. service contracts with the Company providing for benefits upon termination of employment
ii. any potential conflict of interests between their private interests and the interests of the Company
iii. during the last five years preceding the date of this Admission Document: (a) received any convictions in relation to indictable offences or convictions in relation to fraudulent offences; (b) received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or (c) been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his or her capacity as a founder, director or senior manager of a company.

There are no family relationships between the members of the Board of Directors or the Management.

5 PRINCIPAL MARKETS

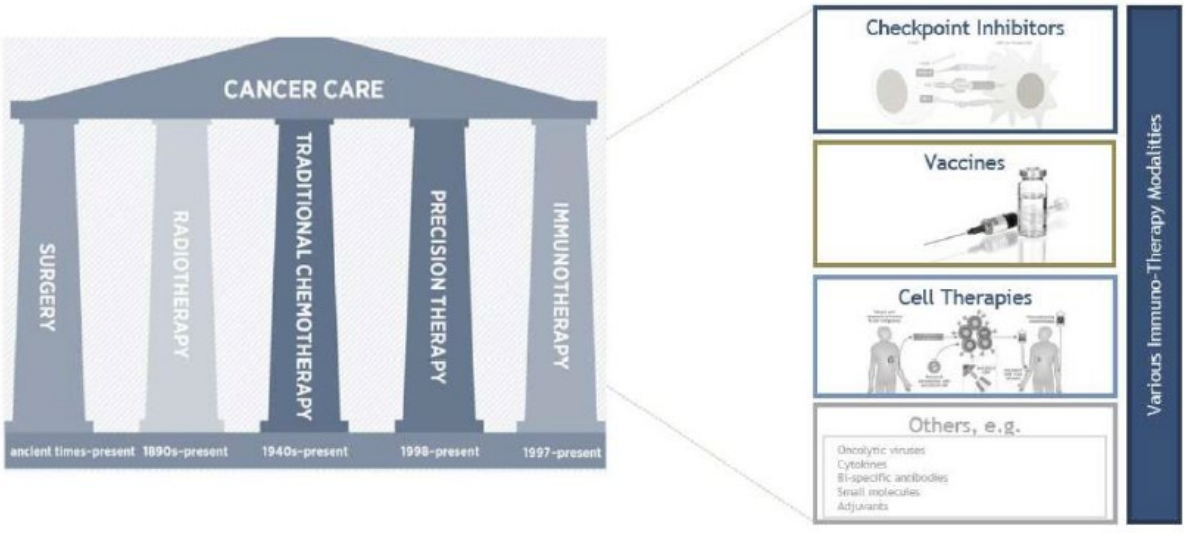
5.1 Market overview

5.1.1 Oncology

Cancer is the second leading cause of death in the world, after cardiovascular diseases, causing approximately 9.6 million deaths in 2018. It is estimated that roughly half of men and one third of women in the developed world will develop cancer during their lifetime. The economic burden of cancer is substantial and reflects both health care spending and lost productivity due to morbidity and premature death from the disease.

The global economic burden of cancer is largely unknown, although data are available in some countries. In the US in 2017, estimated cancer healthcare spending was USD 161.2 billion; productivity loss from morbidity, USD 30.3 billion; and premature mortality, USD 150.7 billion. The economic burden of cancer in the US is approximately 1.8% of gross domestic product (GDP). In the European Union, healthcare spending was EUR 57.3 billion, and productivity losses due to morbidity and premature death were EUR 10.6 billion and EUR 47.9 billion, respectively. With informal care costs of EUR 26.1 billion, total burden rose to EUR 141.8 billion, 1.07% of GDP (*American Cancer Society, 2019*).

As cancer treatment costs increase, prevention and early detection efforts become more cost-effective, and potentially cost saving. Today, millions of lives are extended due to early identification and better, more targeted treatments with fewer negative side effects.



Cancer develops when normal cells begin to grow out of control. Already in ancient times, the Greek and Egyptians began to surgically remove surface tumors in a similar manner as they are removed today. With progress and the development of e.g. anesthetics and antibiotics, one was able to improve and expand surgical removal of tumors, and today, **surgery** is still looked upon as one of the important pillars of cancer treatment, especially in certain solid tumors.

In the 1890s, after the discovery of X-rays and ionizing radiation, one started experimenting with **radiation therapy** as a treatment for cancer. Today, radiotherapy is still frequently used as a part of cancer treatment to control and kill malignant cells, especially if localized to one area of the body. Radiotherapy can be synergistic with other therapies, and may be used before, during, and after surgery or medical treatment in susceptible cancers.

Chemotherapy was introduced in the 1940s and is used for treatment of a wide range of indications today. Chemotherapy kills cells that divide quickly and may therefore be effective in killing cancer cells. However, it will also kill healthy cells that divide fast (e.g. skin and hair cells, cells in the lining of the intestines and blood cells), which cause the severe side effects commonly seen with chemotherapy.

An important innovation which first came to market in the late 1990s, were **targeted therapies** that more specifically targeted mutations, proteins or hormones that are involved in the growth and survival of cancer cells. Targeted therapy can also affect the tissue environment that helps a cancer grow and survive or it can target cells related to cancer growth, like blood vessel cells. Side effects are generally less severe and with an increasing knowledge of cancer biology, targeted therapies are still a rapidly growing field of cancer research.

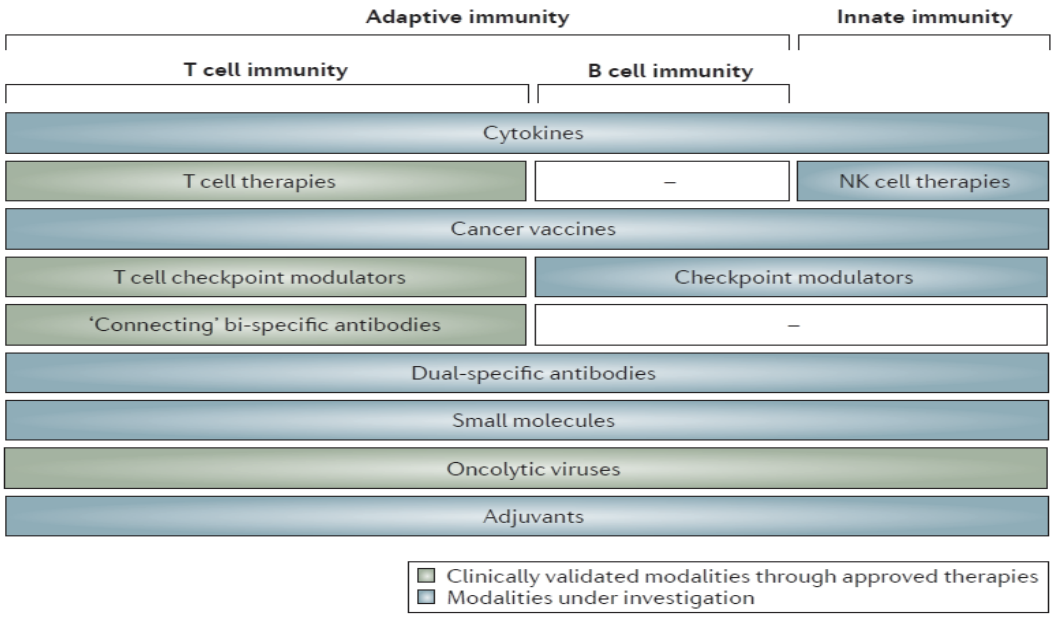
The fifth pillar of cancer treatment, **immunotherapy**, first gained more attention in the early 2000s when the first trials with immune checkpoint inhibitors started. The principles of immunotherapy are based on the complex and dynamic relationship between the immune system and the tumor. Tumors harbor a multitude of somatic gene mutations and dysregulated genes, the products of which are potentially recognizable to the immune system as foreign antigens. However, the immune system may view the cancer cells as “self” which allow the tumor to “escape” the immune system and grow out-of-control.

Over the past decade, enthusiasm for immunotherapy has increased because of, in part, data showing durable clinical benefit in select patients with historically difficult-to-treat cancers. The market took off in 2015, the first full year on the market of PD-1 inhibitors Keytruda (Merck) and Opdivo (Bristol-Myers Squibb). The global immune checkpoint inhibitors market reached USD 22 billion in 2019, ranking it one of the most successful new class of therapeutics launched in pharmaceutical history. Importantly, immunotherapy is now standard of care in the treatment of a growing number of cancer indications.

It is important to realize that there is great synergy between these different pillars of cancer therapies, and it is likely they will increasingly be used in combination to obtain the best results.

5.1.1.1 Cancer Immunotherapy

Cancer immunotherapy comprises a variety of treatment approaches, incorporating the exceptional specificity of the adaptive immune system (T cells and antibodies) as well as the diverse and potent killing potential of both adaptive and innate immunity. Immunotherapy strategies are ever growing, and include tumor-specific antibodies (e.g. checkpoint inhibitors), cancer vaccines, cell therapies and many others.



Source: Hoos A (2016) Nature Rev Drug Disc, doi:10.1038/nrd.2015.35

5.1.1.2 Cancer vaccines and neoantigen vaccines

The concept that vaccination can harness the immune system to eradicate cancer cells has repeatedly been demonstrated in animal models but proven difficult to translate into clinical results due to the complex immune modulation in established cancer. Vaccination is the only approach to stimulate a truly cancer-specific immune response, and therefore holds premise as an important part of cancer immunotherapy. Cancer vaccines have been in focus for at least two decades, but the only FDA-approved therapeutic cancer vaccine (Provenge, Sipuleucel-T) to date, showed modest clinical effects and negligible sales for the treatment of prostate cancer.

Through extensive research and previous failures important new insights in tumor immunobiology have been gained and substantial progress has been made to better understand the challenges and find solutions to optimize cancer vaccines. The parameters that have received particular attention are

i) The **choice of targeted antigen**, in order for the immune system to recognize and target the right cells
ii) **vaccine technology**, to ensure optimal delivery to induce a rapid, strong and long-lasting antigen-specific response
iii) the **immune response profile** associated with anti-tumor efficacy, including the relevance of helper and cytotoxic T cells
iv) addressing **immune suppression by tumors** – which, at least in part, can be solved through combination regimens with checkpoint inhibitors and/or microenvironment modulators

Antigens are substances (e.g. proteins, peptides) that can be recognized by the immune system as "foreign" and hence induce an immune response. Neoantigens are formed by genetic alterations which can result in a protein with different structure and/or function. Cancer cells expressing neoantigens may be identified and killed specifically by the immune system without affecting the healthy cells. Each cancer patient has a unique set of neoantigens. While some neoantigens are shared between patient groups (e.g. due to HPV16 infection), some neoantigens are fully individual.

Neoantigen vaccines are divided into two types depending on the type of neoantigen.

- Shared neoantigen vaccines: These vaccines use neoantigens that can be identical in different individuals. Examples are the HPV16 antigens E6 and E7. This approach can focus on characterized immunogenic antigens, but still demands testing to confirm the presence of one or more of the shared antigens included in the vaccine before treatment.
- Individualized neoantigen vaccines: These are highly specific from patient to patient and targets each patient's unique set of neoantigens. Hence, an individualized vaccine requires a full DNA (exome) sequencing of both tumor cells and healthy cells to identify the patient's tumor-specific neoantigens. The vaccine typically contains up to 20 neoantigens ("industry standard") but could contain fewer or more neoantigens. This approach ensures a complete match of antigens in the tumor and the vaccine, but still requires prediction of the most relevant neoantigens and manufacturing of one vaccine per patient.

The different vaccine technologies are reviewed in section 5.2.

5.1.2 Infectious diseases

The market for infectious disease drugs is significant, and the global vaccines market is projected to reach USD 58 billion by 2024, from USD 41.7 billion in 2019, at a CAGR of 7% during the forecast period (Vaccines Markets, Markets & Markets, 2020).

It is expected that population growth, unprecedented urbanization, and rapid global travel via commercial airlines will continue to contribute to outbreaks of emerging infectious diseases, causing significant market growth. Also, differentiation and innovation have driven growth in recent years with examples such as Pfizer's Prevnar against pneumococcal disease, Merck's prophylactic vaccine against HPV (Gardasil) and GSK's Shingrix against herpes zoster (shingles).

Infectious disease vaccines have the highest probability of success of 42% from Phase 2 development to approval (Wong et al, Biostatistics, 2019), and may qualify for significant sources of soft funding, making it an attractive area to venture in to. Also, the ongoing global outbreak of COVID-19 should increase awareness and the understanding of the necessity for new vaccines and technologies to more rapidly develop effective vaccines.

5.2 The competitive environment

5.2.1 Competitive landscape - Individualized neoantigen vaccines

There are two main areas to consider when comparing approaches for individualized neoantigen vaccines: vaccine technologies and bioinformatics for the selection of neoantigens.

Vaccine technologies

Different vaccine technologies are used to deliver and boost the immune response to the selected neoantigens. The different technologies all have the same purpose, that is, to attract and activate antigen presenting cells (APCs) that in turn induce neoantigen-specific immune responses (T-cells) to attack and kill cancer cells. However, all different vaccine types activate the immune system in slightly different ways and hence, induce a more or less potent immune response. For example, some vaccines may have "built-in" activation and delivery of the antigens to the optimal cell types for initiation of antigen-specific immune responses. Other vaccines may need to be given e.g. in combination with an adjuvant (a substance that stimulates the immune system in a non-specific manner) to enhance the immune response. Preclinical data show large variation in kinetics and the specificity of the immune response being triggered by different vaccine technologies, especially whether a predominantly CD4+ "helper"- or CD8+ "killer"-skewed T cell response is being induced. This can affect the potency of the vaccine to kill cancer cells.

Other important criteria for the comparison of vaccine technologies, especially with regards to the integrated workflow for individualized vaccines, are i) the cost of goods, ii) robustness of the manufacturing process, e.g. to increase the chance of success for every vaccine manufacturing cycle, iii) time to manufacture, iv) stability of the vaccine and v) the ease of delivery.

Bioinformatics

Selection of the neoantigens most likely to generate a robust immune response for each single patient is crucial for the success of individualized neoantigen vaccines. Some of the factors that should be taken in consideration for neoantigen prediction and selection are the breadth and level of expression and immunogenicity of the neoantigen. In addition, the optimal choice of neoantigen seems to be highly dependent on the vaccine platform that is being used, e.g. the same neoantigen may trigger a strong immune response when delivered as a RNA vaccine, while triggering a much weaker response when being used in a peptide vaccine.

Whereas some competitors use general commercially available solutions, Vaccibody has developed its own bioinformatics tool, where the selection of neoantigens is based on experience with its own vaccine technology.

5.2.1.1 Comparison of neoantigen vaccine technologies

DNA vaccines

As described earlier, Vaccibody uses a targeted DNA vaccine. The incorporated chemokine of the targeting unit attracts the APCs and the vaccine is delivered by a needle-free jet injector device. The targeting has

been shown to induce rapid, broad and strong immune response with both CD4 “helper” and importantly unique CD8+ “killer” T-cell responses that is to Vaccibody’s knowledge not yet observed with the non-targeted DNA, RNA or peptide vaccine technologies.

DNA vaccines represent a robust platform with relatively low COGS and well-documented safety in clinical trials. An attractive attribute of DNA vaccines is the opportunity to easily modify the targeted antigens as well as integrate additional genes such as those encoding immunomodulatory proteins or cytokines. The molecular flexibility of the DNA vaccine platform allows for targeting multiple antigens using a single DNA vaccine.

As no live vectors are being used, problems with integration, pre-existing or developing vector immunity inhibiting multiple immunization are not expected.

Source: Vaccibody, data on file

Competitors: Competitors include Geneos Therapeutics (phase I) which uses a DNA vaccine that encodes the antigens in combination with a separate plasmid encoding IL-12.

mRNA vaccines

RNA vaccines deliver the RNA encoding the neoantigens. The RNA is often formulated in lipid carriers in order to ensure the RNA can cross the cell membrane and transfect cells. The neoantigens will then be expressed as cellular proteins in the transfected cells and be presented to the immune system. RNA can stimulate immunity through recognition by toll like receptor 7 and 8. RNA is less stable than DNA and there has been a lot of focus on improving manufacturing and stability of RNA vaccines that still requires transport and storage at low temperatures (down to -80°C).

Competitors: The most advanced neoantigen cancer vaccine competitors use mRNA as their technology basis, these include *BioNTech* (Phase II) and *Moderna* (Phase II) and *CureVac* (Phase I in shared cancer vaccines, i.e. no personalized vaccines).

Synthetic Long Peptide (SLP) Vaccines

SLP vaccines consists of a mix of neoepitope peptides and are used in combination with an adjuvant to stimulate the immune system unspecifically. Each neoepitope peptide is synthesised individually and then mixed before combined with the adjuvant.

Competitors: Competitors include *Genocea* which uses SLP paired with the adjuvant Poly-ICLC and is in a phase I/IIa study with GEN-009. The company has had a main focus on tools for the prediction and selection of neoantigens through its ATLAS platform. *Neon Therapeutics* terminated its individualized neoantigen vaccine program prior to being acquired by BioNTech, and *ISA Pharmaceuticals* has not reported on progress for its neoantigen program during the past years.

Viral vector vaccines

Viral vectors can be modified to encode selected antigens and are can infect cells at the injection site and deliver their genetic material into cells. The infected cells will then produce the antigen ensuring presentation to the immune system. Adenoviruses are common cold viruses that most people have pre-existing immunity to. Therefore, careful selection of the viral strain is important to get the viral vector passed our immune system and often a second vaccine dose need to be delivered with a different vehicle. Manufacturing and quality control of viral vectors requires transduction of virus into cells before purification and quality control.

Competitors: Competitors include *Nouscom* (preclinical) and *Gritstone Oncology* (phase I) which use viral vectors as delivery vehicles for neoantigens. Nouscom uses chimp adenoviruses that humans only have very low levels of pre-existing antibodies towards. Gritstone collaborates with Immune Design with a modified lentiviral vector and will combine with a self-amplifying RNA vaccine encoding the same neoantigens to avoid anti-vector immunity.

Bacterial vector vaccines

Bacteria can be modified to encode the antigen of choice. The bacteria are phagocytosed by immune cells, primarily monocytes and macrophages and the antigen can be presented to the immune system.

Competitors: Competitors includes Advaxis. The Listeria bacterial vector used by *Advaxis* (Phase I) is attenuated in order to inhibit infection. Advaxis's neoantigen vaccine was previously partnered with Amgen, but the collaboration was terminated in 2018.

5.2.2 Competitors within HPV-16 driven cancer

Examples of competitors in cervical cancer vaccines and precancerous cervical infections are presented below.

- *AstraZeneca:* MEDI0457 is a DNA vaccine licensed from Inovio targeting HPV16/18-associated cancers. It is being tested in a Phase II trial in combination with AstraZeneca's checkpoint inhibitor durvalumab in patients with recurrent or metastatic human papillomavirus associated cancers.

- *Genexine:* GX-188E is a DNA vaccine fused with encoding both E6 and E7 antigens as well as the extracellular domain of Flt3L to target and activate dendritic cells. A Phase 1b/2 clinical trial in combination with pembrolizumab is currently ongoing.

- *ISA Pharmaceutical:* ISA101b is a clinical-stage immunotherapy targeting HPV16-induced cervical and oropharyngeal cancer. It uses antigens from the oncogenic E6 and E7 proteins of HPV16 and is based on ISA's Synthetic Long Peptide (SLP) technology. ISA has received Orphan Drug Designation from the Food and Drug Administration (FDA) in the USA for ISA101b for treatment of Human Papilloma Virus type 16 (HPV16)-positive cervical cancer. ISA101b is developed in collaboration with Regeneron.

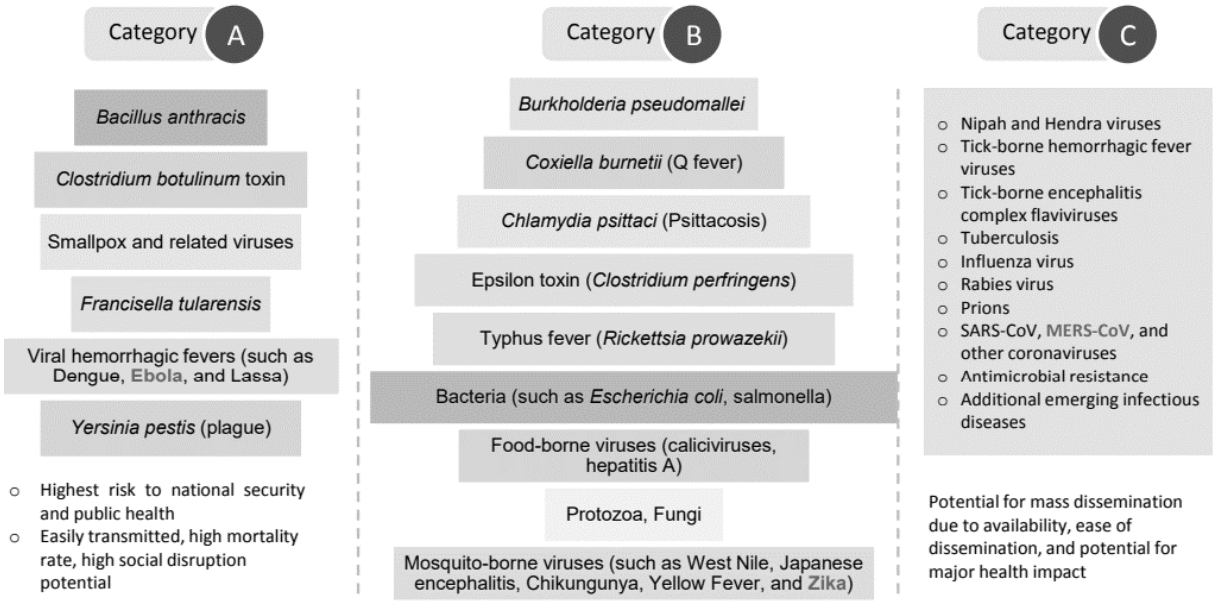
- *Transgene:* TG4001 is a vaccine using an attenuated and modified poxvirus as a vector expressing the HPV16 E6 and E7 proteins and interleukin 2. Transgene has presented data from its open label Phase 1b/2 trial combining TG4001 with the check point inhibitor avelumab in HPV16-positive recurrent and/or metastatic cancer demonstrating three out of six patients showed durable responses. Transgene has stopped the trial in its current design. The Company intends to continue the clinical development of TG4001 in a larger, controlled confirmatory study.

5.2.3 Competitive landscape - Infectious disease vaccines

The global infectious disease vaccine market is dominated by large players across the globe. The top market key players, such as GlaxoSmithKline, Sanofi, Pfizer and Merck & Co, got the majority of the market. These companies have a strong product portfolio, the capability of strategic decisions and focus on resolving the unmet needs in eradicating complex diseases through vaccination.

New and innovative players have also made their entrance in the infectious disease space. These include mRNA vaccines companies such as BioNTech, Moderna and CureVac which have preclinical and clinical pipelines across a multitude of indications including COVID-19; Influenza; HIV; RSV and tuberculosis.

There is a large unmet need for efficacious and safe vaccines. In 2018, the US Department of Homeland Security and the Center for Disease Control established a periodically reviewed priority list of emerging infectious diseases (EIDs), which was divided in three categories ranked after risk. It can be expected that the ongoing COVID-19 outbreak will contribute to increased focus on EIDs.



Source: GlobalData, Vaccines for Emerging Infectious Diseases

6 FINANCIAL INFORMATION

6.1 Summary of accounting policies and principles

For information regarding accounting policies and principles, please refer to Note 1 in Vaccibody's Annual Report for 2019 (please see Section 10.2).

6.2 Financial figures

6.2.1 Income Statement

The table below sets out the Company's income statement for the last six last quarters and for the full years ending 31 December 2018 and 2019.

In NOK thousands	2020 Three months ended		2019 Three months ended				Year ending 31 December	Year ending 31 December
	30-June Unaudited	**31-March Unaudited**	**31-Dec Unaudited**	**30-Sep Unaudited**	**30-June Unaudited**	**31-March Unaudited**	**2019 Audited**	**2018 Audited**
Revenue	0	1	86	403	0	0	489	129
Other operating income	1,295	1,286	3,395	2,829	2,829	2,904	11,957	11,913
Total operating revenue	**1,295**	**1,287**	**3,481**	**3,232**	**2,829**	**2,904**	**12,446**	**12,042**
Employee expenses	11,917	8,053	9,531	8,350	5,133	6,341	29,355	20,882
Depreciation and amortization expenses	63	51	45	44	32	15	136	58
Other operating expenses	39,694	35,358	28,152	19,443	17,676	16,576	81,847	56,939
Total operating expenses	**51,675**	**43,462**	**37,729**	**27,837**	**22,840**	**22,932**	**111,338**	**77,879**
Operating profit (loss)	**-50,380**	**-42,174**	**-34,248**	**-24,605**	**-20,011**	**-20,028**	**-98,892**	**-65,837**
Net financial income and expenses	**-1,913**	**10,754**	**336**	**1,709**	**765**	**126**	**2,936**	**2,044**
Profit (loss) from ordinary operations before tax	**-52,292**	**-31,421**	**-33,912**	**-22,896**	**-19,246**	**-19,902**	**-95,956**	**-63,793**
Tax	0	0	0	0	0	0	0	0
Net profit (loss)	**-52,292**	**-31,421**	**-33,912**	**-22,896**	**-19,246**	**-19,902**	**-95,956**	**-63,793**
Uncovered loss							-95,956	-63,793
Total application and allocation							**-95,956**	**-63,793**

6.2.2 Balance Sheet

The table below sets out the Company's interim statement of financial position as of 30 June 2020, 31 March 2020, 31 December, 30 September, 30 June and 31 March 2019 and its statement of financial position as at 31 December 2018.

In NOK thousands	As at 2020			As at 2019			As at 2018
	30-June Unaudited	**31-March Unaudited**	**31-Dec Audited**	**30-Sep Unaudited**	**30-June Unaudited**	**31-March Unaudited**	**31-Dec Audited**
Concessions, patents, licenses, trademarks	300	300	300	300	300	300	300
Plant, machinery, fixtures, etc.	803	697	641	664	677	95	110
Other long-term receivables	36	36	36	36	36	36	36
Total fixed assets	**1,138**	**1,033**	**976**	**999**	**1,013**	**430**	**446**
Receivables	11,514	10,839	11,653	10,250	9,700	9,009	8,345
Cash and cash equivalents	202,738	254,562	279,625	298,635	322,021	341,151	144,547
Total current assets	**214,251**	**265,402**	**291,277**	**308,884**	**331,721**	**350,160**	**152, 893**
Total assets	**215,389**	**266,434**	**292,254**	**309,883**	**332,733**	**350,591**	**153,338**
Share capital	2,828	2,818	2,749	2,711	2,711	2,711	2,424
Share premium reserve	519,709	517,661	511,731	506,907	506,907	506,907	287,775
Other paid in equity	0	0	0	0	0	0	0
Unregistered share issue	0	2,058	41	0	0	0	0
Uncovered loss	-329,795	-277,503	-246,082	-212,170	-189,274	-170,028	-150,126
Total equity	**192,742**	**245,034**	**268,439**	**297,449**	**320,344**	**339,590**	**140,072**
Accounts payable	10,057	18,734	13,362	5,697	5,867	3,609	5,521
Other current liabilities	12,591	2,666	10,453	6,738	6,522	7,391	7,745
Total liabilities	**22,648**	**21,400**	**23,815**	**12,435**	**12,389**	**11,000**	**13,266**
Total equity and liabilities	**215,389**	**266,434**	**292,254**	**309,883**	**332,733**	**350,591**	**153,338**

6.2.3 Cash Flow Statement

The table below sets out the Company's cash flow statement for the years ending 31 December 2018 and 31 December 2019.

In NOK thousands	As at 2019 **31-Dec** **Audited**	As at 2018 **31-Dec** **Audited**
Loss of the year	**-95,956**	**-63,793**
Depreciation	136	58
Change in receivables	-3,346	-1,348
Change in trade payable	7,841	-564
Change in other long-term receivables	39	-29
Change in other current liabilities	2,708	2,892
Net cash flow from operating activities	**-88,578**	**-62,783**
Purchase of tangible fixed assets	-667	-79
Net cash flow from financing activities	**-667**	**-79**
Proceeds from equity issues	224,322	337
Net cash flow from financing activities	**224,322**	**337**
Net change in cash and cash equivalents	**135,077**	**-62,525**
Cash and cash equivalents at January 1	144,547	207,073
Cash and cash equivalents at December 31	**279,625**	**144,547**

6.3 Recent development and significant change since last reported financials

On 1 October 2020, the Company announced that it has entered into an exclusive worldwide license and collaboration agreement with Genentech, a member of the Roche Group, for the development and commercialization of DNA-based individualized neoantigen vaccines for the treatment of cancers. Ref. paragraph *3.4.1 Genentech*.

Except for the agreement with Genentech stated above, Vaccibody has not completed any significant transactions nor has any significant change in the Company's financial or trading position occurred in the period after the Company published its Q2 report for 2020 and up to the date of this Admission document.

6.4 Working Capital

As of the date of this Admission Document, the Company is of the opinion that the working capital available to the Company is sufficient for the Company's present requirements.

6.5 Auditor

The Company's auditor is Deloitte AS, with registration number 980 211 282 and business address at Dronning Eufemias gate 14, 0191 Oslo, Norway. Deloitte AS is a member of The Norwegian Institute of

Public Accountants (Norwegian: *"Den Norske Revisorforeningen"*). Deloitte AS has been the Company's auditor throughout the period covered by the financial information included in this Admission Document. Other than the Company's financial statements for the years ended 31 December 2019 and 31 December 2018, Deloitte AS has not audited any other of the information included in this Admission Document.

6.6 Legal and regulatory proceedings

The Company is not, nor has it been, during the course of the preceding twelve months, involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, significant effects on its financial position or profitability. The Company is not aware of any such proceedings which are pending or threatened.

6.7 Employees

The Company had 19 employees as at 31 December 2018, and 24 employees as at 31 December 2019. As at the date of this Admission Document, the Company has 43 employees.

6.8 Related party transactions

On 20 December 2019 the Company entered into an agreement with its shareholder Inven2 AS, pursuant to which the Company's ownership and rights to certain intellectual property were clarified. As remuneration for entering into the aforementioned agreement, Inven2 AS received 824,596 new shares in the Company, issued at a subscription price of NOK 0.05.

Other than set out above, the Company has not entered into any related party transactions in the period from 1 January 2018 and up until the date of this Admission Document.

7 THE SHARE, SHARE CAPITAL

This section includes a summary of certain information relating to Vaccibody's shares and certain shareholder matters, including summaries of certain provisions of applicable law in effect as of the date of this Admission Document. The mentioned summaries do not purport to be complete and is qualified in its entirety by the Company's Articles of Association and Norwegian law.

7.1 The share

As of the date of this Admission Document, Vaccibody has 283,627,680 shares outstanding. The Shares have been created under the laws of Norway and are registered in book-entry form in the Norwegian Central Securities Depository (the **"VPS"**) under the ISIN number NO0010714785. All the outstanding Shares are validly issued and fully paid. The Company has only one class of Shares. Each Share carries one vote and all Shares carry equal rights in all respects, including rights to dividends.

On 5 October 2020 the Oslo Børs listing committee resolved to admit all of Vaccibody's Shares for listing on the Merkur Market. The first day of trading of the Shares on Merkur Market will be 7 October 2020 under the ticker code "VACC-ME". The Company has not applied for its securities to be listed or tradeable on any other market place. The Company does not, in connection with the Admission to Trading, plan to: i) execute any capital increases, distribution sales or the like, or ii) arrange for any price stabilization measures.

The Shares of the Company have been trading at the Norwegian Over the Counter Market (the **"NOTC list"**), a marketplace for unlisted shares owned by Oslo Børs ASA. The Company will discontinue its listing at the NOTC list following admission to trading on Merkur Market.

The Company's registrar is Nordea Bank Apb, Norway Branch with registered address Essendrops gate 7, PO box 1166 Sentrum, 0107 Oslo, Norway.

7.2 Share Capital

As of the date of this Admission Document, each outstanding Share has a nominal value of NOK 0.01. The Company's current share capital consequently amounts to NOK 2,836,276.80.

The table below summarizes the development in the Company's share capital since its inception:

Date of registration	Type of change	Type of issue	Share capital increase (NOK)	Share capital (NOK)	Subscription price (NOK/share)	Par value (NOK/ share)	Issued shares	Total shares
13.01.2007	Incorporation		100,000	100,000		10.00	10,000	10,000
13.04.2007	Share capital increase	Private placement	48,140	148,140	270.00	10.00	4,814	14,814
20.04.2009	Share capital increase	Conversion of debt	7,750	155,890	345.05	10.00	775	15,589
28.07.2009	Share capital increase	Private placement	106,470	262,360	339.15	10.00	10,647	26,236
27.09.2010	Share capital increase	Private placement	78,700	341,060	381.15	10.00	7,870	34,106
07.07.2012	Share capital increase	Conversion of debt	36,640	377,700	190.50	10.00	3,664	37,770
13.09.2012	Share capital increase	Private placement	175,060	552,760	500.00	10.00	17,506	55,276
05.07.2013	Share capital increase	Private placement	104,100	656,860	525.00	10.00	10,410	65,686

17.06.2014	Share split		0	656,860		1.00	591,174	656,860
04.08.2014	Share capital increase	Private placement	540,959	1,197,819	64.70	1.00	540,959	1,197,819
29.06.2015	Share capital increase	Exercise of warrants	2,800	1,200,619	20.00	1.00	2,800	1,200,619
11.11.2015	Share capital increase	Exercise of warrants	14,730	1,215,349	33.915	1.00	14,730	1,215,349
27.06.2016	Share capital increase	Exercise of warrants	5,290	1,220,639	20.00	1.00	5,290	1,220,639
11.07.2016	Share capital increase	Private placement	300,000	1,520,639	80.00	1.00	300,000	1,520,639
28.11.2016	Share capital increase	Exercise of warrants	9,010	1,529,649	20.00 / 30.00 / 38.115	1.00	9,010	1,529,649
24.01.2017	Share capital increase	Private placement	880,000	2,409,649	250.00	1.00	880,000	2,409,649
04.04.2017	Share capital increase	Exercise of warrants	7,415	2,417,064	52.50 / 64.70 / 80.00	1.00	7,415	2,417,064
31.01.2018	Share capital increase	Exercise of warrants	2,760	2,419,824	50.00	1.00	2,760	2,419,824
06.03.2018	Share split		0	2,419,824		0.05	45,976,656	48,396,480
14.06.2018	Share capital increase	Exercise of warrants	3,280	2,423,104	2.625	0.05	65,600	48,462,080
06.07.2018	Share capital increase	Exercise of warrants	890	2,423,994	1.50	0.05	17,800	48,479,880
19.03.2019	Share capital increase	Private placement	287,500	2,711,494	40.00	0.05	5,750,000	54,229,880
11.10.2019	Share capital increase	Exercise of warrants	2,200	2,713,694	12.50	0.05	44,000	54,273,880
01.11.2019	Share capital increase	Exercise of warrants	28,400	2,742,094	4.00 / 12.50	0.05	568,000	54,841,880
13.11.2019	Share capital increase	Exercise of warrants	6,560	2,748,654	12.50	0.05	131,200	54,973,080
17.01.2020	Share capital increase	Exercise of warrants	41,230	2,789,883.80	0.05	0.05	824,596	55,797,676
04.03.2020	Share capital increase	Exercise of warrants	27,700	2,817,583.80	3.235 / 4.00 / 12.50	0.05	554,000	56,351,676
01.04.2020	Share capital increase	Exercise of warrants	10,333	2,827,916.80	3.235 / 4.00 / 12.50	0.05	206,660	56,558,336
14.07.2020	Share split		0	2,827,916.80		0.01	226,233,344	282,791,680
02.09.2020	Share capital increase	Exercise of warrants	7,500	2,835,416.80	2.50	0.01	750,000	283,541,680
16.09.2020	Share capital increase	Exercise of warrants	860	2,836,276.80	0.80 / 2.50	0.01	86,000	283,627,680

7.3 Rights to purchase shares and share options

The Company currently has 15,538,930 active warrants and options outstanding. Such warrants and options have been issued to employees and members of the Board of Directors and have a strike price between NOK 0.3392 and NOK 37.50. The warrants and options expire between December 2020 and September 2025.

Should all warrants and options be exercised the total number of shares outstanding would increase to 299,166,610.

The individual holders of warrants and options have entered into separate agreements with the Company to regulate plans for the vesting of the warrants and options issued.

The Company recognizes the importance of attracting and retaining key employees and executive managers, and the compensation package is regarded as an important tool in this respect. The Company has an incentive scheme which aims to align the long-term interests of the executive management with those of the shareholders, and a proportion of the total number of warrants and options outstanding (as set out above) have been issued as part of this incentive scheme. The warrants and options are granted

subject to the achievement of defined targets for the past year. Warrants and options typically vest over a period of three years and are granted annually.

For a description of the authorization granted to the Board of Directors to issue new Shares in connection with the options under the Company's incentive program, please see section 7.12 "Authorizations to increase the share capital".

7.4 Treasury shares

As of the date of this Admission Document, no Shares in the Company are held by or on behalf of the Company.

7.5 Takeover

The Company has not received any takeover bids since its inception.

7.6 Change of control

As of the date of this Admission Document, to the knowledge of the Company, there are no arrangements or agreements the operation of which may at a subsequent date result in a change of control in the Company.

7.7 Transferability of the Shares

The Company's outstanding shares are freely transferable.

7.8 Major shareholders

As of 5 October 2020, the Company had a total of 814 registered shareholders in the VPS and the 20 largest shareholders were as follows:

#	Shareholder	No. of Shares	Percentage
1	DATUM OPPORTUNITY AS	25 000 000	8.81
2	RASMUSSENGRUPPEN AS	24 125 000	8.51
3	RADIUMHOSPITALETS FORSKNINGSSTIFT.	24 057 000	8.48
4	AS TANJA	11 450 000	4.04
5	NORDA ASA	10 696 755	3.77
6	SKØIEN AS	9 925 000	3.50
7	OM Holding AS	8 144 004	2.87
8	VATNE EQUITY AS	7 812 500	2.75
9	PORTIA AS	7 500 000	2.64
10	DATUM AS	7 422 500	2.62
11	SARSIA SEED AS	5 374 000	1.89
12	JOH JOHANNSON EIENDOM AS	5 363 425	1.89
13	DATUM INVEST AS	5 000 000	1.76

#	Shareholder	No. of Shares	Percentage
14	VERDIPAPIRFONDET NORGE SELEKTIV	4 559 193	1.61
15	ADRIAN AS	4 470 100	1.58
16	CHRISTIANIA SKIBS AS	3 600 000	1.27
17	Norron Sicav - Target	3 348 887	1.18
18	ALDEN AS	3 125 315	1.10
19	SKIPS AS TUDOR	3 125 000	1.10
20	BORGANO AS	3 000 000	1.06
TOP 20		**177 098 679**	**62.44**
OTHER		**106 529 001**	**37.56**
TOTAL		**283,627,680**	**100.00 %**

7.9 Dividend and dividend policy

7.9.1 Dividends policy

The Company has not declared or made any dividend payments for the 2019 or previous years. The Company does not intend to pay dividends until profitability is achieved.

In deciding whether to propose a dividend and in determining the dividend amount, the Board of Directors will take into account legal restrictions, as set out in Section 7.9.2 ("Legal and contractual constraints on the distribution of dividends") below, as well as capital expenditure plans, financing requirements and maintaining the appropriate strategic flexibility.

7.9.2 Legal and contractual constraints on the distribution of dividends

In deciding whether to propose a dividend and in determining the dividend amount in the future, the Board of Directors must take into account applicable legal restrictions, as set out in the Norwegian Private Companies Act, the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its contractual arrangements in force at the time of the dividend may place on its ability to pay dividends and the maintenance of appropriate financial flexibility. Except in certain specific and limited circumstances set out in the Norwegian Private Companies Act, the amount of dividends paid may not exceed the amount recommended by the Board of Directors.

Dividends may be paid in cash or in some instances in kind. The Norwegian Private Companies Act provides the following constraints on the distribution of dividends applicable to the Company:

- Section 8-1 of the Norwegian Private Companies Act regulates what may be distributed as dividend, and provides that the Company may distribute dividends only to the extent that the Company after said distribution still has net assets to cover (i) the share capital and (ii) other restricted equity (i.e. the reserve for unrealized gains and the reserve for valuation of differences).

- The calculation of the distributable equity shall be made on the basis of the balance sheet included in the approved annual accounts for the last financial year, provided, however, that the registered share capital as of the date of the resolution to distribute dividend shall be applied. Following the approval of the annual accounts for the last financial year, the General Meeting may also authorize the Board of Directors to declare dividends on the basis of the Company's annual accounts. Dividends may also be resolved by the General Meeting based on an interim balance sheet which has been prepared and audited in accordance with the provisions applying to the annual accounts and with a balance sheet date not further into the past than six months before the date of the General Meeting's resolution.

- Dividends can only be distributed to the extent that the Company's equity and liquidity following the distribution is considered sound.

Pursuant to the Norwegian Private Companies Act, the time when an entitlement to dividend arises depends on what was resolved by the General Meeting when it resolved to issue new shares in the company. A subscriber of new shares in a Norwegian private limited company will normally be entitled to dividends from the time when the relevant share capital increase is registered with the Norwegian Register of Business Enterprises. The Norwegian Private Companies Act does not provide for any time limit after which entitlement to dividends lapses. Subject to various exceptions, Norwegian law provides a limitation period of three years from the date on which an obligation is due. There are no dividend restrictions or specific procedures for non-Norwegian resident shareholders to claim dividends.

7.9.3 Manner of dividend payments

Any future payments of dividends on the Shares will be denominated in the currency of the bank account of the relevant shareholder and will be paid to the shareholders through Nordea Bank Apb, Norway Branch (the "**VPS Registrar**"). Shareholders registered in the VPS who have not supplied the VPS Registrar with details of their bank account, will not receive payment of dividends unless they register their bank account details with the VPS Registrar. The exchange rate(s) applied when denominating any future payments of dividends to the relevant shareholder's currency will be the VPS Registrar's exchange rate on the payment date. Dividends will be credited automatically to the VPS registered shareholders' accounts, or in lieu of such registered account, at the time when the shareholder has provided the VPS Registrar with their bank account details, without the need for shareholders to present documentation proving their ownership of the Shares. Shareholders' right to payment of dividend will lapse three years following the resolved payment date for those shareholders who have not registered their bank account details with the VPS Registrar within such date. Following the expiry of such date, the remaining, not distributed dividend will be returned from the VPS Registrar to the Company.

7.10 Certain aspects of Norwegian corporate law

7.10.1 General meetings

Through the general meeting, shareholders exercise supreme authority in a Norwegian company. In accordance with Norwegian law, the annual general meeting of shareholders is required to be held each year on or prior to 30 June. Norwegian law requires that a written notice of annual general meetings setting forth the time of, the venue for and the agenda of the meeting is sent to all shareholders with a

known address no later than seven days before the annual general meeting of a Norwegian private limited liability company shall be held, unless the articles of association stipulate a longer deadline.

A shareholder may vote at the general meeting either in person or by proxy (the proxy holder is appointed at their own discretion). All of the Company's shareholders who are registered in the shareholders' register kept and maintained with VPS as of the date of the general meeting, or who otherwise have reported and documented ownership of shares in the Company, are entitled to participate at general meetings, without any requirement of pre-registration.

Apart from the annual general meeting, extraordinary general meetings of shareholders may be held if the Board of Directors considers it necessary. An extraordinary general meeting of shareholders shall also be convened if, in order to discuss a specified matter, the auditor or shareholders representing at least 10% of the share capital demands such in writing. The requirements for notice and admission to the annual general meeting also apply to extraordinary general meetings.

7.10.2 Voting rights

Each Share carries one vote. In general, decisions shareholders are entitled to make under Norwegian law or the articles of association may be made by a simple majority of the votes cast. In the case of elections or appointments (e.g. to the board of directors), the person(s) who receive(s) the greatest number of votes cast is elected. However, as required under Norwegian law, certain decisions, including resolutions to waive preferential rights to subscribe for shares in connection with any share issue in the Company, to approve a merger or demerger of the Company, to amend the articles of association, to authorize an increase or reduction of the share capital, to authorize an issuance of convertible loans or warrants by the Company or to authorize the Board of Directors to purchase Shares and hold them as treasury shares or to dissolve the Company, must receive the approval of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at the general meeting in question. Moreover, Norwegian law requires that certain decisions, i.e. decisions that have the effect of substantially altering the rights and preferences of any shares or class of shares, receive the approval by the holders of such shares or class of shares as well as the majority required for amending the articles of association.

Decisions that (i) would reduce the rights of some or all of the Company's shareholders in respect of dividend payments or other rights to assets or (ii) restrict the transferability of the Shares, require that at least 90% of the share capital represented at the general meeting in question vote in favor of the resolution, as well as the majority required for amending the articles of association.

In general, only a shareholder registered in VPS is entitled to vote for such Shares. Beneficial owners of the Shares that are registered in the name of a nominee are generally not entitled to vote under Norwegian law, nor is any person who is designated in the VPS register as the holder of such Shares as nominees.

There are no quorum requirements that apply to the general meetings.

7.10.3 Additional issuances and preferential rights

If the Company issues any new Shares, including bonus share issues, the Company's Articles of Association must be amended, which requires the same vote as other amendments to the articles of association. In addition, under Norwegian law, the Company's shareholders have a preferential right to subscribe for new

Shares issued by the Company. The preferential rights may be deviated from by a resolution in the general meeting passed with the same vote required to amend the articles of association. A deviation of the shareholders' preferential rights in respect of bonus issues requires the approval of all outstanding Shares.

The general meeting may, by the same vote as is required for amending the articles of association, authorize the board of directors to issue new Shares, and to deviate from the preferential rights of shareholders in connection with such issuances. Such authorization may be effective for a maximum of two years, and the nominal value of the Shares to be issued may not exceed 50% of the registered par share capital when the authorization is registered with the Norwegian Register of Business Enterprises.

Under Norwegian law, the Company may increase its share capital by a bonus share issue, subject to approval by the Company's shareholders, by transfer from the Company's distributable equity or from the Company's share premium reserve and thus the share capital increase does not require any payment of a subscription price by the shareholders. Any bonus issues may be affected either by issuing new shares to the Company's existing shareholders or by increasing the nominal value of the Company's outstanding Shares.

Issuance of new Shares to shareholders who are citizens or residents of the United States and other jurisdictions upon the exercise of preferential rights may require the Company to file a registration statement or prospectus in the United States under United States securities laws or in such other jurisdictions under the laws of such jurisdictions. Should the Company in such a situation decide not to file a registration statement or prospectus, the Company's U.S. shareholders and shareholders in such other jurisdictions may not be able to exercise their preferential rights. To the extent that shareholders are not able to exercise their rights to subscribe for new shares, the value of their subscription rights will be lost and such shareholders' proportional ownership interests in the Company will be reduced.

7.10.4 Minority rights

Norwegian law sets forth a number of protections for minority shareholders of the Company, including, but not limited to, those described in this paragraph and the description of general meetings as set out above. Any of the Company's shareholders may petition Norwegian courts to have a decision of the board of directors or the Company's shareholders made at the general meeting declared invalid on the grounds that it unreasonably favors certain shareholders or third parties to the detriment of other shareholders or the Company itself. The Company's shareholders may also petition the courts to dissolve the Company as a result of such decisions to the extent particularly strong reasons are considered by the court to make necessary dissolution of the Company.

Minority shareholders holding 10% or more of the Company's share capital have a right to demand in writing that the Board of Directors convenes an extraordinary general meeting to discuss or resolve specific matters. In addition, any of the Company's shareholders may in writing demand that the Company place an item on the agenda for any general meeting as long as the Company is notified in time for such item to be included in the notice of the meeting. If the notice has been issued when such a written demand is presented, a renewed notice must be issued if the deadline for issuing notice of the general meeting has not expired.

7.10.5 Rights of redemption and repurchase of shares

The share capital of the Company may be reduced by reducing the nominal value of the Shares or by cancelling Shares. Such a decision requires the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at a general meeting. Redemption of individual Shares requires the consent of the holders of the Shares to be redeemed.

The Company may purchase its own Shares provided that the Board of Directors has been granted an authorization to do so by a general meeting with the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at the meeting. The aggregate nominal value of treasury shares so acquired, and held by the Company must not lead to the share capital with deduction of the aggregate nominal of the holding of own shares is less than the minimum allowed share capital of NOK 30,000, and treasury shares may only be acquired if the Company's distributable equity, according to the latest adopted balance sheet, exceeds the consideration to be paid for the shares. The authorization by the general meeting of the Company's shareholders cannot be granted for a period exceeding two years.

7.10.6 Shareholder vote on certain reorganizations

A decision of the Company's shareholders to merge with another company or to demerge requires a resolution by the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the general meeting. A merger plan, or demerger plan signed by the Board of Directors along with certain other required documentation, would have to be sent to all the Company's shareholders, or if the articles of association stipulate that, made available to the shareholders on the Company's website, at least one month prior to the general meeting to pass upon the matter.

7.10.7 Distribution of assets on liquidation

Under Norwegian law, the Company may be wound-up by a resolution of the Company's shareholders at the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the meeting. In the event of liquidation, the Shares rank equally in the event of a return on capital.

7.11 Takeover bids and forced transfers of shares

The Company is not subject to the takeover regulations set out in the Norwegian Securities Trading Act, or otherwise.

The Shares are, however, subject to the provisions on compulsory transfer of shares as set out in the Norwegian Private Companies Act. If a private limited liability company alone, or through subsidiaries, owns 9/10 or more of the shares in the subsidiary, and may exercise a corresponding part of the votes that may be cast in the general meeting, the board of directors of the parent company may resolve that the parent company shall take over the remaining shares in the company. Each of the other shareholders in the subsidiary have the right to require the parent company to take over the shares. The parent company shall give the shareholders a redemption offer pursuant to the provisions of the Norwegian Private

Companies Act. The redemption amount will in the absence of agreement or acceptance of the offer be fixed by a discretionary valuation.

7.12 Authorizations to increase the share capital

In the General Meeting held on 22 April 2020, the Board of Directors was authorized to increase the share capital of the Company on one or more occasions with a total amount of up to NOK 56,500. As of the date of this Admission Document, Vaccibody has 283,627,680 shares outstanding which means in a full issuance the new Shares would correspond to 1.95% of the outstanding Shares. The authorization may be used in connection with the Company's incentive program for employees and is valid for two years from the date of the resolution by the General Meeting. The pre-emptive rights of existing shareholders to subscribe for Shares may be deviated. The amount to be paid per Share issued pursuant to the resolution will be determined by the Board.

8 NORWEGIAN TAXATION

*The following is a brief summary of certain Norwegian tax considerations relevant to the acquisition, ownership and disposition of Shares by holders that are residents of Norway for purposes of Norwegian taxation ("**resident or Norwegian shareholders"**) and holders that are not residents of Norway for such purposes ("**non-resident or foreign shareholders"**).*

The summary is based on applicable Norwegian laws, rules and regulations as at the date of this Admission Document. Such laws, rules and regulations may be subject to changes after this date, possibly on a retroactive basis for the same tax year. The summary is of a general nature and does not purport to be a comprehensive description of all tax considerations that may be relevant and does not address taxation in any other jurisdiction than Norway.

The summary does not concern tax issues for the Company and the summary only focuses on the shareholder categories explicitly mentioned below. Special rules may apply to shareholders who are considered transparent entities for tax purposes, for shareholders holding shares through a Norwegian permanent establishment and for shareholders that have ceased or cease to be resident in Norway for tax purposes.

Each shareholder, and specifically non-resident shareholders, should consult with and rely upon their own tax advisers to determine their particular tax consequences.

8.1 Taxation of dividends

8.1.1 Resident corporate shareholders

Dividends distributed from the Company to Norwegian corporate shareholders (i.e. limited liability companies and certain similar entities) are generally exempt from tax pursuant to the participation exemption method (Norwegian: "*Fritaksmetoden*"). However, 3% of such dividends are taxable as general income at a current rate of 22%, implying that dividends distributed from the Company to resident corporate shareholders are effectively taxed at a rate of 0.66%.

8.1.2 Resident personal shareholders

Dividends distributed from the Company to Norwegian personal shareholders are taxed as ordinary income at a current rate of 22% to the extent the dividends exceed a statutory tax-exempt allowance (Norwegian: "*Skjermingsfradrag*"). The tax basis is upward adjusted with a factor of 1.44 before taxation, implying that dividends exceeding the tax free allowance are effectively taxed at a rate of 31.68%.

The tax-exempt allowance is calculated and applied on a share-by-share basis. The allowance for each share equals the cost price of the share multiplied by a risk-free interest rate determined based on the interest rate on Norwegian treasury bills with three months maturity plus 0.5 percentage point, and adjusted downwards with the tax rate. The allowance one year is allocated to the shareholder owning the share on 31 December. Norwegian personal shareholders who transfer Shares during an income year will thus not be entitled to deduct any calculated allowance related to the transaction year. The Directorate of Taxes announces the risk free-interest rate in January the year after the income year.

Any part of the calculated allowance one year exceeding distributed dividend on a Share (excess allowance) can be carried forward and set off against future dividends (or capital gains) on the same Share (but may not be set off against taxable dividends / capital gains on other Shares). Furthermore, for the purpose of calculating the allowance the following years, any excess allowance is added to the cost price of the share and thereby included in the basis for the calculation of allowance the following years.

8.1.3 Non-resident shareholders

Dividends distributed from the Company to non-resident shareholders are in general subject to Norwegian withholding tax at a rate of currently 25%, unless otherwise provided for in an applicable tax treaty or the recipient is corporate shareholder tax resident within the European Economic Area (the EEA) (ref. Section 8.1.4 below for more information on the EEA exemption). Norway has entered into tax treaties with approximate 80 countries. In most tax treaties the withholding tax rate is reduced to 15% or lower.

Shareholders, who have been subject to a higher withholding tax than applicable, may apply to the Central Office for Foreign Tax Affairs for a refund of the excess withholding tax.

If foreign shareholders are engaged in business activities in Norway, and their Shares are effectively connected with such business activities, dividends distributed on their Shares will generally be subject to the same taxation as that of Norwegian shareholders.

Foreign shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments, including the possibility of effectively claiming refund of withholding tax.

8.1.4 Shareholders tax resident within the EEA

Dividends distributed from the Company to personal shareholders tax-resident within the EEA are upon request entitled to a deductible allowance. The shareholder shall pay the lesser amount of (i) withholding tax according to the rate in the applicable tax treaty or (ii) withholding tax at 25% after deduction of the tax-free allowance. Any excess allowance may be carried forward.

Dividends distributed from the Company to corporate shareholders tax resident within the EEA are exempt from Norwegian withholding tax, provided the shareholder is the beneficial owner of the Shares and genuinely established and performs genuine economic business activities within the EEA.

8.2 Taxation upon realization of shares

8.2.1 Resident corporate shareholders

For Norwegian corporate shareholders capital gains upon realization of Shares are generally exempt from tax. Losses are not deductible.

8.2.2 Resident personal Shareholders

For Norwegian personal shareholders capital gains upon realization of Shares are taxable as general income in the year of realization and have a corresponding right to deduct losses that arise upon such realization. The tax liability applies irrespective of time of ownership and the number of Shares realized. The tax rate for general income is currently 22%. The tax basis is adjusted upward with a factor of 1.44 before taxation/deduction, implying an effective taxation at a rate of 31.68%.

The taxable gain or loss is calculated per Share as the difference between the consideration received and the cost price of the Share, including any costs incurred upon acquisition or realization of the Share. Any unused allowance on a Share (see above) may be set off against capital gains on the same Share but will not lead to or increase a deductible loss. I.e. any unused allowance exceeding the capital gain upon realization of the Share will be annulled. Any unused allowance on one Share may not be set of against gains on other Shares.

If a shareholder disposes of Shares acquired at different times, the Shares that were first acquired will be deemed as first disposed (the FIFO-principle) when calculating a taxable gain or loss.

Special exit tax rules apply for resident personal shareholders that cease to be tax resident in Norway.

8.2.3 Non-resident shareholders

Gains from realization of Shares by non-resident shareholders will not be subject to taxation in Norway unless (i) the Shares are effectively connected with business activities carried out or managed in Norway, or (ii) the Shares are held by an individual who has been a resident of Norway for tax purposes with unsettled/postponed exit tax.

8.3 Net wealth tax

Norwegian corporate shareholders are not subject to net wealth tax.

Norwegian personal shareholders are generally subject to net wealth taxation at a current rate of 0.85% on net wealth exceeding NOK 1,500,000. The general rule is that the Shares will be included in the net wealth with 65% of their proportionate share of the Company's calculated wealth tax value as of 1 January in the income year.

Non-resident shareholders are generally not subject to Norwegian net wealth tax, unless the Shares are held in connection with business activities carried out or managed from Norway.

8.4 Stamp duty / transfer tax

Norway does not impose any stamp duty or transfer tax on the transfer or issuance of Shares.

Norway does not impose any inheritance tax. However, the heir continues the giver's tax positions, including the input values, based on principles of continuity.

8.5 The Company’s responsibility for the withholding of taxes

The Company is responsible for and shall deduct, report and pay any applicable withholding tax to the Norwegian tax authorities.

9 DEFINITIONS AND GLOSSARY

The following definitions and glossary apply in this Admission Document unless otherwise dictated by the context, including the foregoing pages of this Admission Document:

Admission Document	This Admission Document dated 7 October 2020
Admission to Trading	Admission to trading of Vaccibody's Shares on the Merkur Market
Articles of Association	The articles of association of the Company.
Arctic	Arctic Securities AS
Board Members	The members of the Board of Directors
Board or Board of Directors	The board of directors of the Company
BoD	Vaccibody's Board of Directors
CEO	The Company's chief executive officer
Code	Norwegian Code of Practice for Corporate Governance
Company or Vaccibody	Vaccibody AS
EEA	The European Economic Area
EU	The European Union
Forward-looking statements	All statements other than historic facts or present facts, typically indicated by words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," and similar
General Meeting	The Company's general meeting of shareholders
ISIN	Securities number in the Norwegian Central Securities Depository (VPS)
Management	The Company's senior executive management team
Merkur Market	A multilateral trading facility operated by Oslo Børs ASA
"VACC-ME"	Vaccibody's ticker code on the Merkur Market
NGAAP	Norwegian Generally Accepted Accounting Principles
NOK	Norwegian Kroner, the lawful currency of Norway
Non-resident or foreign shareholders	Shareholders who are not resident in Norway for tax purposes
Norwegian Private Companies Act	Norwegian Private Limited Companies Act
NOTC list	Norwegian Over the Counter Market, a marketplace for unlisted shares owned by Oslo Børs ASA
Resident or Norwegian shareholders	Shareholders who are resident in Norway for tax purposes
Securities Trading Act	Securities Trading Act of 29 June 2007 no. 75 (*Norwegian*: "Verdipapirhandelloven")
Share	Shares Company's outstanding shares, each with a par value of NOK 0.01.
Schjødt	Advokatfirmaet Schjødt AS
Manager	Arctic Securities AS

VPS	The Norwegian Central Securities Depository (Norwegian: *"Verdipapirsentralen"*)
VPS Registrar	Nordea Bank Apb, Norway Branch

10 APPENDICES

10.1 Articles of Association

ARTICLES OF ASSOCIATION FOR VACCIBODY AS

Amended on 27 August 2020

§ 1
Company name

The company's name is Vaccibody AS

§ 2
Purpose

The company's purpose is: Development of biomedical products and services.
The purpose may be pursued through participation in or cooperation with other companies domestically or abroad or through advisory services.

§ 3
Registered office

The company's registered office is in Oslo.

§ 4
Share capital

The company's share capital is NOK 2,836,276.80, divided into 283 627 680 shares each with a par value of NOK 0.01. The shares in the company shall be registered with the Norwegian Central Securities Depository.

§ 5
Consent to share acquisitions. Right of first refusal.

Acquisition of shares is not subject to approval from the company. The shareholders do not have a right of first refusal as set out in the Norwegian Private Limited Liability Companies Act.

§ 6
General meeting

The annual general meeting shall be convened by the end of June.

The annual general meeting shall discuss and determine the following matters:

1. Approval of the annual accounts and the annual report, including determination of dividends.
2. Election of the board of directors
3. Determination of remuneration to the board of directors and to the auditor.
4. Other matters which pursuant to law or the articles of association pertain to the general meeting.

§ 7
The governance of the company

The company's board of directors shall consist of between two to eight shareholder elected members. The chair of the board is elected by the general meeting.

§ 8
Nomination committee

The company shall have a nomination committee which shall propose candidates for the board of directors and remuneration to the members of the board of directors. The nomination committee shall consist of between two and three members. The general meeting shall elect the nomination committee's chair and members and determine their remuneration. The nomination committee shall follow guidelines issued by the general meeting.

§ 9
Signature

Two board members jointly sign on behalf of the company. The board of directors may issue power of procuration.

10.2 Audited Annual Report 2019

vaccibody

Annual report
2019

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Our business

Vaccibody in brief

Vaccibody

Vaccibody is a clinical-stage biopharmaceutical company dedicated to the discovery and development of novel immunotherapies for cancer and infectious diseases. Founded in 2007, Vaccibody is using its vaccine technology platform to generate best-in-class therapeutics in indications/diseases with a significant unmet medical need. The Company is a leader in the rapidly evolving field of cancer vaccines and currently has two clinical-stage product candidates: a personalized cancer neoantigen vaccine and a vaccine against HPV16-related cervical cancer.

Vaccibody has 24 employees (end of 2019) located in Oslo, Norway, and collaborations with internationally renowned companies. Vaccibody's shares are traded on the NOTC*.

The Vaccibody vaccine technology platform at a glance

Vaccibody is developing cutting-edge, targeted DNA vaccines for clinical use, based on a deep understanding of immunological principles. Vaccibody's vaccines specifically target Antigen Presenting Cells (APC), which are essential for inducing rapid, strong and specific immune responses and elicit efficacious clinical responses.

By intelligent design, Vaccibody's vaccines can be tailored to induce the desired immune response profile correlating with protection for each specific disease with any given antigen. Hence, the Vaccibody vaccine platform has the potential to address many disease areas with a high unmet medical need, such as cancer and infectious diseases.

Vaccibody's lead products

The lead product candidates are VB10.NEO, a personalized therapeutic cancer neoantigen vaccine currently being evaluated in a Phase I/IIa clinical trial, and VB10.16, a therapeutic cancer vaccine against HPV16-related cancers currently being tested in a Phase II clinical trial.

The advantages of the Vaccibody vaccine

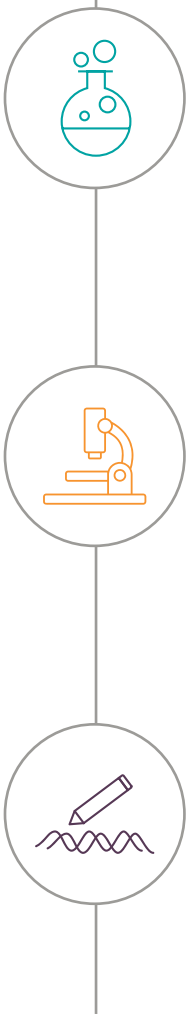
Vaccibody's vaccine platform offers advantages with respect to a number of important parameters, such as safety, immunogenicity and clinical efficacy, speed of development, and rapid manufacturing and scalability. This may grant Vaccibody a favorable position as a leader in the field of cancer vaccines and in the fight against infectious diseases.

VB10.NEO is the first personalized neoantigen cancer vaccine to demonstrate induction of strong cancer-specific immune responses which lead to favorable clinical responses. This has been demonstrated in several patients with locally advanced or metastatic disease in several indications.

While the Company solidifies the value of its vaccine platform in immuno-oncology in the clinic, it continues to build the platform for other disease areas, strengthening the team and the partnerships required to bring these innovative treatments to patients worldwide.

For more information, please visit www.vaccibody.com

* NOTC is a marketplace for unlisted shares managed by NOTC AS, which is owned 100% by Oslo Børs ASA, the Oslo Stock Exchange.



Letter to shareholders

A transformative year characterized by important milestones and scientific validation

Dear shareholder,

2019 was a groundbreaking year for Vaccibody, with the successful achievement of a significant number of important milestones. The main focus of the Company in 2019 was to demonstrate the versatility and potential of our technology platform and to show the first compelling clinical data for VB10.NEO, our fully personalized neoantigen cancer vaccine and lead product candidate in Phase I/IIa clinical development. An absolute highlight, these strong data from VB10.NEO in the first 14 patients, across several indications, were presented in November 2019. In addition, we presented final Phase IIa data for VB10.16, our vaccine targeting HPV-induced cancers. The Company entered into an important partnership with Roche, jointly exploring VB10.16 in combination with Roche's checkpoint inhibitor Tecentriq® (atezolizumab) in patients with advanced late-stage HPV16-positive cervical cancer.

The main focus of the Company in 2019 was to demonstrate the versatility and potential of our technology platform and to show the first compelling clinical data for VB10.NEO.

Furthermore, in February 2019, Vaccibody raised NOK 230 million (EUR 23.6 million) in a private placement to further advance its core assets, VB10.NEO and VB10.16, through clinical development. In addition, the Company continued growing its organization, onboarding additional talent and expertise in order to maintain a high momentum in effectively progressing product candidates toward the markets and patients, and building its development pipeline.

Vaccibody remains focused on exploring its unique and proprietary vaccine technology across multiple therapeutic settings with significant unmet medical needs. Our prime focus has so far been on addressing various cancers and establishing early proof of concept in other disease settings.

In the VB N-01 clinical trial (with VB10.NEO), we are evaluating our personalized neoantigen cancer vaccine in patients with renal cancer (RCC), metastatic melanoma, lung cancer (NSCLC), urothelial cancer and head & neck cancer (SCCHN). Interim data showed a favorable safety profile. Moreover, VB10.NEO demonstrated the ability to induce a highly specific immune response toward the patient-specific mutations selected by Vaccibody's proprietary neoantigen selection algorithm, NeoSELECT™.

NeoSELECT™, in combination with the Vaccibody vaccine, has shown a strong ability to identify immunogenic patient-specific mutations which not only boost pre-existing immune responses, but also induce de novo immune responses (i.e. immunogenicity, where no prior immune response existed). This results in best-in-class neoepitope-specific immune responses.

We believe that one of the key differentiating factors for a successful, fully personalized neoantigen cancer vaccine will be robustness, consistency and speed of manufacturing for each individualized product. Data from the VB N-01 clinical trial suggest that Vaccibody is well positioned on all these key differentiating parameters.

In our VB C-01 clinical trial (with VB10.16), enrolling patients with HPV16-positive high-grade precancerous cervical lesions, VB10.16 demonstrated a favorable safety profile and the ability to induce strong and rapid antigen-specific immune responses in all of the patients included in the clinical trial. Importantly, immune responses translated into and showed strong correlation with clinically meaningful responses for patients enrolled in the clinical study. The VB C-01 clinical trial served as the first in-human proof of concept for Vaccibody's proprietary vaccine technology.

In 2019, our organization grew from 19 to 24 employees. In October 2019, we were pleased to announce the recruitment of Siri Torhaug as Vaccibody's new Chief Medical Officer, effective January 1, 2020. Siri brings to Vaccibody the unique experience of working with immuno-oncology products, including cancer vaccines, as a clinical oncologist and investigator on several exploratory clinical trials at the Radiumhospital in Oslo, Norway. Furthermore, on September 1, 2019, Michael Engsig was promoted from his former position as Chief Operating Officer (COO) to Chief Executive Officer (CEO).

With the recently announced recruitment of Gunnstein Norheim, an internationally renowned scientist in infectious disease vaccines, we will explore activities in this field – another therapeutic area in which our technology may have game-changing potential. Vaccibody is excited to take the next significant steps in transforming the Company from being highly focused on oncology to expanding our strong proprietary technology platform outside oncology.

Looking ahead to 2020, the Company's most important clinical objective is currently to complete the enrolment of patients into our groundbreaking VB N-01 clinical trial and preparing the next steps in developing VB10.NEO toward the markets. A detailed overview of our clinical objectives for 2020 is provided on page 8.

On behalf of the Board of Directors and the Executive Management, we would like to thank all Vaccibody employees for their dedication and exceptional contribution in 2019. We would like to extend our sincere gratitude to our shareholders for their continued support of Vaccibody's cause. Furthermore, we thank the patients, their families and our investigators for helping us in our quest to develop medicines that matter.

We look forward to continuing our journey to develop cutting-edge, efficacious medicines and create value for the patients that need it the most.

April 15, 2020

Anders Tuv
Chairman of the Board

Michael Engsig
CEO

2019 highlights

February
Vaccibody enters into a collaboration with Roche to explore a combination of Vaccibody's VB10.16 and immune-checkpoint inhibitor atezolizumab (Tecentriq®) in advanced cervical cancer.
Vaccibody successfully conducts a private placement, raising around NOK 230 million (EUR 23.6 million).

March
Vaccibody presents positive 12-month results from its Phase IIa clinical study in high-grade cervical dysplasia, providing proof of concept for its platform technology and drug candidate VB10.16.

April
Vaccibody and Nektar Therapeutics present new preclinical data for VB10.NEO combined with bempegaldesleukin (NKTR-214) at the American Association for Cancer Research (AACR) Annual Meeting 2019.

June
Vaccibody reports strong neoantigen-specific T cell responses induced in the first four cancer patients with low mutational burden after VB10.NEO vaccination.

August
Vaccibody announces the appointment of Michael Engsig as Chief Executive Officer.

October
Vaccibody announces the appointment of Siri Torhaug, MD, as its new Chief Medical Officer.

November
Vaccibody announces initial data showing positive clinical responses in patients with locally advanced or metastatic cancer treated with VB10.NEO and presents data at the Annual Meeting of the Society for Immunotherapy of Cancer (SITC 2019).

2019 key figures

NOK 1,000	2019	2018
Total revenue and other income	12,446	12,042
Total operating expenses	111,338	77,879
Operating profit (loss)	**-98,892**	**-65,837**
Net profit (loss) for the year	**-95,956**	**-63,793**
Net proceeds from equity issues	224,322	337
Net cash flow	135,077	-62,525
Cash and cash equivalents, year-end	279,625	144,547
Outstanding shares, year-end	54,973,080	48,479,880
Cash and cash equivalents/ total assets	96%	94%
Equity ratio	92%	91%
Equity	268,439	140,072
Total assets	292,254	153,338
Employees, average	23	16
Employees, year-end	24	19

2020 outlook and objectives

The Board of Directors and the Executive Management have a clear strategy for the year ahead. A detailed overview of Vaccibody's objectives for 2020 is provided in the table below. The primary clinical objective is to complete the enrolment of patients into the Company's VB N-01 clinical trial.

Program	Clinical trial	Activity	Comments
VB10.NEO	VB N-01	Updated immune response data	Follow-up and expansion from the first data release in June 2019.
VB10.NEO	VB N-01	Dosing of first patient in NKTR-214 combo	Collaboration with Nektar Therapeutics combining VB10.NEO with bempegaldesleukin (NKTR-214 or bempeg), a CD122-preferential IL-2 pathway agonist in advanced head & neck cancer patients.
VB10.NEO	VB N-01	Updated clinical data	Follow-up and expansion from the first data release in November 2019.
VB10.NEO	VB N-01	Finalization of patient enrolment	The VB N-01 clinical trial is a basket trial with six different arms, including the NKTR-214 combination arm. It is estimated that 50 patients will be enrolled.
VB10.16	VB C-02	First patient dosed	Clinical trial testing VB10.16 in up to 50 patients with advanced cervical cancer.
VB10.16	VB C-02	Safety data for first patients	First safety data from the trial.

Financial review

Income statement

The net result for the 2019 fiscal year was a net loss of NOK 96.0 million compared to a NOK 63.8 million loss in 2018. The increased loss was caused mainly by an increase in clinical development activities relating primarily to the inclusion and treatment of patients in VB N-01, a larger number of sites for accelerated patient recruitment, and expenses for preparations for the VB C-02 program.

Operating income

Total operating income amounted to NOK 12.4 million in 2019 (NOK 12.0 million in 2018) and consisted primarily of grants from the Research Council of Norway under the BIA program for user-driven research-based innovation and from SkatteFUNN, a Norwegian government R&D tax incentive program. Both amounts were at the same level as in 2018.

Operating expenses

Total operating expenses amounted to NOK 111.3 million in 2019 compared to NOK 77.9 million in 2018. Employee expenses increased to NOK 29.4 million (2018: NOK 20.9 million). The increase was primarily caused by the planned increase in headcount from 19 to 24.

Other operating expenses amounted to NOK 81.8 million in 2019 (2018: NOK 56.9 million), primarily due to a ramp-up of the ongoing VB N-01 program as well as expenses for preparations for the VB C-02 clinical development program.

Net financial income and expenses

Net financial income and expenses increased to NOK 2.9 million in 2019 compared to NOK 2.0 million in 2018.

The increase related to interest income on the Company's cash and cash equivalents, partly offset by net currency losses.

Statement of financial position

Cash

At December 31, 2019, Vaccibody had a cash position of NOK 279.6 million compared to NOK 144.5 million at December 31, 2018. In February 2019, the Company closed a private placement with net proceeds of NOK 219.4 million.

Equity

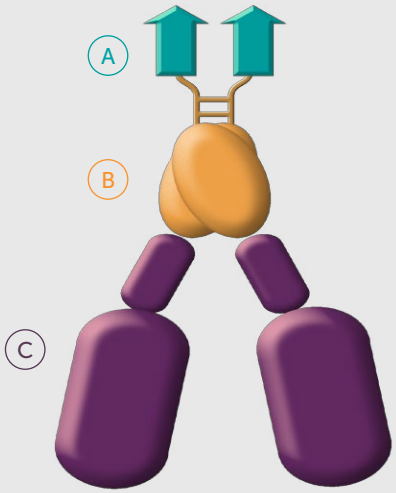
At December 31, 2019, total equity amounted to NOK 268.4 million compared to NOK 140.1 million at December 31, 2018. The change reflects the net result for the year plus share capital increases from the private placement in February 2019 and the exercise of warrants. Gross proceeds from the private placement in February 2019 amounted to NOK 230 million, while the net proceeds were NOK 219.4 million. The shares were placed at a price of NOK 40 per share.

The Vaccibody vaccine technology platform

Vaccibody's proprietary, targeted vaccine platform centers around the ability to induce a fast, strong and long-lasting specific immune response.

The recombinant Vaccibody protein consists of three modules:

A. The targeting unit, which targets and delivers the antigens to the immune system's Antigen Presenting Cells (APC). The targeting unit may be selected to optimize the antigen-specific immune response profile that correlates with protection for each specific disease.
B. The dimerization unit, which joins the protein into the dimeric Vaccibody format.
C. The antigens selected, to which a specific immune response is generated. These may be selected to fight a vast range of disease areas, including cancer and infectious diseases.

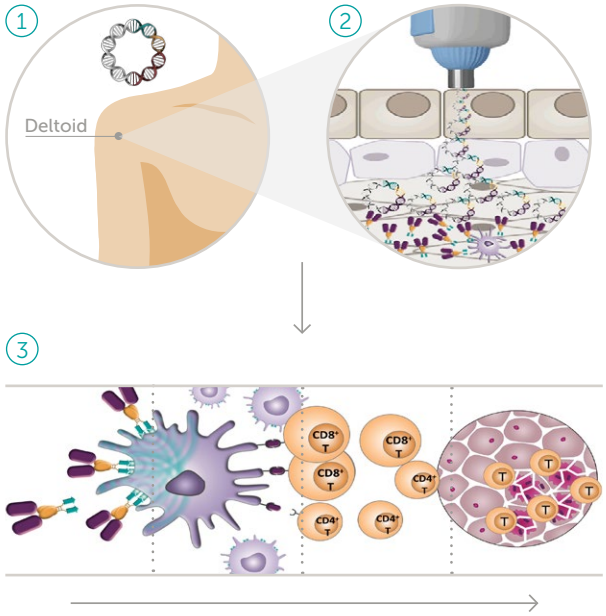


Technology platform

A targeted vaccine

The Vaccibody vaccine is delivered as a DNA plasmid using a needle-free jet injector that injects the plasmids which are subsequently taken up into the patient's muscle cells. Inside the cells, the DNA plasmids provide the information to start producing the Vaccibody protein in the same way that cells produce other human proteins. The newly encoded Vaccibody proteins are then secreted from the cells, and target and deliver their antigens to the APC. The selected targeting unit determines the delivery of the antigen to specific subsets of APC, which ultimately affects the kinetics and immune response profile. The MIP-1α targeting unit used in Vaccibody's two clinical products has been selected due to its ability to attract APC and induce rapid, strong and dominant CD8 killer T cell responses combined with supporting CD4 helper T cell responses. The unique ability to induce a strong CD8 killer T cell response has been shown to be important for tumor cell killing and distinguishes the Vaccibody platform from both conventional vaccines, including non-targeted DNA vaccines, and RNA- and peptide-based vaccines.

The Vaccibody vaccine has demonstrated a favorable safety profile and has the potential to be used in a number of different disease areas, including cancer and infectious diseases. It can be optimized for each disease by matching the antigen of choice with a targeting unit providing an immune response profile correlating with protection.



1. The DNA plasmid encoding the Vaccibody protein is injected into the muscle using a needle-free jet injector.
2. The Vaccibody protein is produced in the muscle cells and secreted, and subsequently recruits and targets the APC.
3. The APC process and present the antigens to the T cells. This results in an antigen-specific T cell response. Using MIP-1α, there will be a dominant cytotoxic T cell (CD8) response, which leads to killing of the tumor cells.

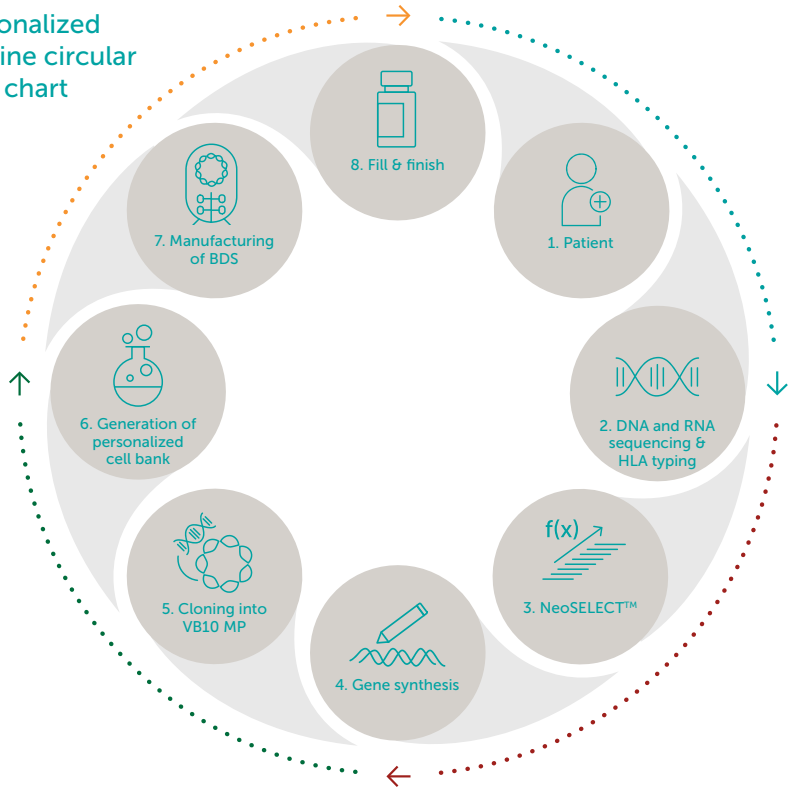
Two vaccine concepts: the personalized vaccine and the off-the-shelf vaccine

The Vaccibody vaccine may be:

- Off-the-shelf: An off-the-shelf (ready-made) vaccine that encodes for antigens shared among a large patient population, such as the VB10.16 vaccine that targets all HPV16-positive cancers.
- Personalized: The antigens may be selected from the individual patient's tumor, and a fully personalized vaccine is produced matching the optimal set of antigens identified in the tumor. Vaccibody's VB10.NEO program is such a fully personalized vaccine, targeting the patient's antigens based on tumor-specific mutations (i.e. distinctly non-self), so-called neoantigens.

The process and supply chain to produce an off-the-shelf vaccine has become a standard process in the industry. A fully personalized vaccine on the other hand is a much more complex process and requires a rapid turnaround time and robust processes across the entire value chain. Experience from the VB N-01 clinical trial testing VB10.NEO indicates that Vaccibody has a competitive advantage in the manufacturing process with a 100% success rate so far (i.e., all patients received a vaccine). The unique mechanism of action leading to rapid, strong and CD8-dominating responses has also led to highly encouraging immunological and clinical signs of efficacy in the first patients evaluated.

Personalized vaccine circular flow chart



1. The patient has a blood sample and tumor biopsy taken.
2. The samples are sequenced in order to identify the tumor-specific mutations and immune markers.

3. Vaccibody's proprietary neoantigen selection algorithm, NeoSELECT™, selects the optimal tumor-specific mutations (neoantigens) to be included in the vaccine.
4. The vaccine is designed and synthesized.

5. The patient's specific gene construct is cloned into a VB10.NEO master plasmid (MP).
6. The personalized cell bank is generated to be used in small-scale manufacturing.

7. The drug substance is produced through recombinant microbial fermentation.
8. The bulk drug substance (BDS) is sterilized and filled into vials to form the final drug product for use in one patient.

Off-the-shelf vaccine flow chart

Vaccibody's in-house immunological expertise and proprietary bioinformatics are used to select the optimal antigens (e.g. from a virus) to include in the vaccine.

The vaccine is designed and synthesized.

The gene construct is cloned into a master plasmid.

The master cell bank is generated to be used in the manufacturing (large scale).

The bulk drug substance (BDS) is produced through recombinant microbial fermentation.

The drug substance is sterilized and filled into vials to form the final drug product for use with a large patient group.

Therapeutic areas and clinical pipeline

Vaccibody's technology platform may benefit the lives of patients across many disease areas. The ongoing clinical trials with VB10.NEO and VB10.16 cover six cancer indications in total, and both our products have the potential to cover many additional indications with a high unmet medical need. The VB N-01 study evaluates the personalized neoantigen vaccine, which is being tested in lung, urothelial, melanoma, head & neck and renal cancer. The VB C-02 study currently evaluates the VB10.16 vaccine, which is currently being tested in the advanced cervical cancer indication.

Vaccibody has a highly versatile vaccine technology platform and is a leader in the rapidly developing field of individualized cancer neoantigen vaccines.

Vaccibody has two clinical programs.

Program	Description	Discovery	Preclinical	Phase I	Phase II	Phase III	Collaborator
Oncology and precancer							
Personalized							
VB10.NEO Melanoma, lung, bladder, renal, head & neck	An open-label Phase I/IIa basket study to evaluate the safety and efficacy of multiple dosing with VB10.NEO in patients with locally advanced or metastatic cancer. One study arm combines VB10.NEO with bempegaldesleukin (NKTR-214) in head & neck cancer patients.				●		Nektar Therapeutics
Off-the-shelf							
VB10.16 Precancerous cervical lesions	An open-label Phase I/IIa study to evaluate the safety and immunogenicity of VB10.16 in HPV16-positive patients with HSIL (CIN 2/3). The study was completed January 31, 2019, and the final report is available with positive 12-month data.				●		
VB10.16 Cervical	An open-label Phase II study to evaluate the safety and efficacy of multiple dosing with VB10.16 in combination with atezoluzimab (Tecentriq®) in HPV16-positive patients with advanced, non-resectable cervical cancer.				●		Roche
Infectious disease							
Undisclosed	Research is being conducted to leverage Vaccibody's vaccine technology to develop vaccines to prevent or treat infectious diseases.	●					

Research and preclinical development

Vaccibody's research organization is primarily focused on:

- Immuno-oncology research
- Developing algorithms for neoantigen selection
- Clinical development

The Company is expanding its focus area outside oncology to include building an infectious disease unit. Gunnstein Norheim, former Director of the Vaccine Science Team at CEPI (Coalition for Epidemic Preparedness Innovations), recently joined Vaccibody and will play an important role in exploring the Company's potential in the infectious disease area.

The bioinformatics unit, which has developed the proprietary algorithm NeoSELECT™, selecting the antigens from the patient-specific mutations, is also growing. Applying artificial intelligence and machine learning, Vaccibody has developed best-in-class antigen selection tools, which Vaccibody expects will be further optimized as it gains further insight and correlative patient data. This expertise may also be applied in other disease areas, such as vaccine design for shared cancer antigens and infectious diseases.

Furthermore, a range of formerly outsourced analysis procedures has been insourced, including immune monitoring. Through insourcing, Vaccibody obtains more flexibility, including the opportunity to build further competencies and insight into data that may yield further scientific advancements.

Vaccibody's patents and know-how are the foundation for creating long-term shareholder value. Vaccibody has an active patent strategy whereby the Company seeks to protect the IP that it believes is important for its business. The IP portfolio will increase further as the Company gains insight and expands its activities.

Partnerships and collaborations

Vaccibody continuously considers collaborations with industry and academic groups to develop and strengthen the Company's strategic and competitive position as well as its technology platform and to offer better treatments to patients by combining Vaccibody's vaccine with other treatment modalities.

Vaccibody's external collaborations and drug combinations include:

Company	Vaccibody program & trial	Cancer indication	Partner compound
Nektar Therapeutics	VB10.NEO / N-01	Advanced head & neck cancer	Bempegaldesleukin (NKTR-214)
Roche	VB10.16 / C-02	Advanced cervical cancer	Atezolizumab (Tecentriq®)

Management review

Corporate governance

The Board of Directors of Vaccibody is committed to maintaining good corporate governance standards. Vaccibody is not a publicly listed company (the Company's shares are registered on the NOTC), but the Company seeks direction from the guidelines and procedures stipulated in the Norwegian Code of Practice for Corporate Governance (issued October 17, 2018 (NCPCG)).

This Corporate governance section includes the measures implemented for the efficient management and control of Vaccibody's operations. The Board of Directors and the Executive Management of Vaccibody are committed to complying with the demands of shareholders and other stakeholders for efficient business operations, while at the same time being committed to running the Company independently.

Business

Vaccibody is a clinical-stage biopharmaceutical company dedicated to the discovery and development of novel immunotherapies for cancer and infectious diseases.

The Company has established a set of guidelines that lay down the ethical standards for behavior toward colleagues, suppliers, patients, business partners and other relevant stakeholders. The Company has developed anti-corruption guidelines and instructions regarding the handling of waste materials that may impact the environment.

General meetings

The Company's general meetings are open to all shareholders. The chairman of the meeting is elected by the shareholders. This is considered sufficient to ensure the independence of the meeting chairman.

The Chairman of the Board and the Chairman of the Nomination Committee shall be present at the general meeting. The Company's independent auditors will attend the meeting if deemed necessary due to items on the agenda.

Nomination Committee

The Nomination Committee is appointed at the Company's general meeting pursuant to Article 8 of the Company's Articles of Association. The Nomination Committee is responsible for recommending candidates to the Board of Directors and the remuneration of the board members in accordance with the instructions for the Nomination Committee issued by the Board of Directors and sanctioned by the shareholders in general meeting.

The Company established its first Nomination Committee at the Annual General Meeting held on April 10, 2018. The current Nomination Committee consists of three members:

- Jonas Einarsson (Chairman) has over 30 years of experience in the pharmaceutical industry and is currently the CEO of Radforsk.
- Hans Petter Bøhn is a manager of the not-for-profit foundation Svanhild og Arne Musts Fond for Medisinsk Forskning as well as serving as an independent advisor to the Research Council of Norway, the Norwegian Cancer Society and a number of biotech start-ups.
- Jan Fikkan has international senior management experience from GE Healthcare and Amersham Health, among others.

The committee members were elected for a term of one year which expires at the Annual General Meeting in 2020. They are considered independent of the Board of Directors and the Executive Management.

Vaccibody has a set of corporate manuals and instructions that provide descriptions of the procedures relating to how the Company must conduct its operations, ensure sufficient funding and constantly evaluate relevant risks associated with its business.

Board of Directors, composition and independence

Pursuant to Article 7 of the Articles of Association, the Board of Directors shall consist of between two and eight members. The current Board of Directors consists of eight members, of whom two are women and six are men.

All board members are elected for a term of one year from one annual general meeting to the next. The most recently elected board members were elected at the Extraordinary General Meeting held on January 20, 2020 (Einar J. Greve and Christian Åbyholm), and both will serve for the period ending at the Annual General Meeting to be held in 2021.

The composition of the Board of Directors is compliant with the NCPCG, as the majority of its members are independent of the Executive Management and material business contacts, more than two members are independent of the main shareholders, and none of the Company's executive managers serve on the Board of Directors.

Jan Haudemann-Andersen, Anders Tuv and Christian Åbyholm represent shareholders holding at least 5% of the Company's shares, and they are therefore not considered independent board members. All other board members are considered independent of the Executive Management and do not represent any major (>5%) shareholders.

The work of the Board of Directors

The Board of Directors is responsible for providing strategic guidance to the Company and for monitoring the business operations of the Executive Management. At the meetings of the Board of Directors, which are held every two months, the CEO updates the Board on the operational and financial developments of the Company.

The Board of Directors has also appointed a Remuneration Committee, which determines the compensation schemes of the Executive Management.

Discussions of matters of material importance in which the Chairman of the Board has been personally involved are chaired by another member of the Board.

The Board of Directors reviews and evaluates its work annually.

Risk management and internal control

Vaccibody has implemented a set of corporate manuals and instructions that provide descriptions of the procedures relating to how the Company must conduct its operations. These include quality assurance guidelines relating to clinical trials, IT operations, storage of data (including GDPR compliance) and HR.

The Executive Management reports to the Board of Directors on a continual basis, ensuring that the Board is consistently updated on important risks and developments related to clinical studies, finance and strategy.

Remuneration of the Board of Directors

The remuneration of the Board of Directors consists of an annual fee, based on the recommendation of the Nomination Committee.

The Company has chosen to deviate from the recommendations of the NCPCG regarding warrants to the Board of Directors because the Company is at the development stage and due to international industry practice. The table on the left shows the number of shares and warrants in the Company held by each board member as of April 1, 2020.

Remuneration of the Executive Management

The Company recognizes the importance of attracting and retaining key employees and executive managers, and the compensation package is regarded as an important tool in this respect. The Company has a warrant scheme which aims to align the long-term interests of the Executive Management with those of the shareholders. The warrants are granted subject to the achievement of defined targets for the past year. Warrants typically vest over a period of three years and are granted annually. Reference is made to note 5 to the financial statements (see page 35).

Auditors

The Company's auditors, Deloitte AS, are considered to be independent of Vaccibody. The auditors provide a statement each year confirming their independence. The auditors attend the board meeting at which the Board of Directors discusses the annual financial statements, accounting principles and other relevant matters. At each year's annual general meeting, the Board of Directors discloses the fees paid to the auditors.

Board member	Board meetings attended in 2019	Served since	Election period ending	Number of outstanding warrants held[1]	Number of shares held[1]
Anders Tuv (Chairman)[2]	11	2012	AGM in 2020	160,000	0
Ingrid Alfheim	9	2007	AGM in 2020	60,000	90,200
Einar J. Greve	0	2020	AGM in 2021	30,000	325,000
Jan Haudemann-Andersen	11	2017	AGM in 2020	0	8,010,260
Lars Lund-Roland	11	2014	AGM in 2020	0	100,000
Bernd R. Seizinger	11	2014	AGM in 2020	0	120,000
Susanne Stuffers[3]	11	2019	AGM in 2020	23,333	12,000
Christian Åbyholm[4]	0	2020	AGM in 2021	20,000	336,944

1. Number of shares and warrants owned personally or via company controlled by the board member as of April 1, 2020.
2. Anders Tuv represents Radforsk, which holds 4,811,400 shares.
3. Susanne Stuffers represents P53 Invest AS, which holds 410,000 shares. She has a 20% ownership interest in P53 Invest AS through her company Ubiquity AS.
4. Christian Åbyholm represents Andenæsgruppen, which holds 4,856,956 shares.

Corporate social responsibility

Employees

The primary focus of Vaccibody's corporate social responsibility (CSR) efforts is its employees. The Company has no formal policy on CSR but adheres to a set of guidelines in its Code of Conduct regarding employee health and safety, and conduct toward healthcare professionals, vendors and competitors.

There were no accidents or work-related injuries during the reporting period. The sick-leave rate of absence was 1.7% in 2019.

Environment and climate

Vaccibody may use hazardous materials in its laboratories and has put in place routines to handle such materials in a way that minimizes the impact on the environment. However, as the Company operates from rented facilities where services for the proper handling and disposal of hazardous materials are readily available and conducts its business in a highly regulated industry, Vaccibody's potential impact on the environment and climate is viewed as minimal. In other words, the Company does not pollute the environment. As a result, specific environment and climate policies have not currently been adopted.

Business ethics

Vaccibody, in collaboration with its partners, conducts preclinical experiments in animals as well as clinical trials. The animal experiments are approved by the Norwegian governing body Mattilsynet. Vaccibody only uses R&D vendors and laboratories that are approved and have documented high standards and expertise in animal research. The clinical trials are performed in accordance with the ethical and scientific principles governing clinical research on human subjects, as set out in the Declaration of Helsinki and the International Conference on Harmonization (ICH) guidelines on Good Clinical Practice. Vaccibody collaborates with world-leading, competent service providers that specialize in these types of studies and consults with leading experts on trial design to optimize trial conduct.

Procedures for handling personal data in accordance with the General Data Protection Regulation (GDPR) have been implemented.

Vaccibody is committed to maintaining the highest standards of ethical conduct and will not tolerate the use of bribery or corruption to achieve its business objectives. The Company has established anti-corruption policies according to which all employees must decline any expensive gifts, money, trips or other such offerings from business contacts. The Company is working to apply these guidelines with its suppliers.

No incidents of bribery or whistleblowing were reported in 2019.

Key HR indicators	2019	2018
Full-time employees, year-end	24	19
Employees holding a scientific, advanced degree, Master or Ph.D., %	98%	100%
Lost-time injuries (LTIs), no.	0	0
Male/female gender diversity (M/F), %	29/71	41/59
Employee turnover, %	7%	6%
Gender diversity (M/F), Board of Directors, %	75/25	83/17

Risk management

Research and development
Developing novel pharmaceutical products inherently involves high risk. The Company seeks to mitigate risk through appropriate measures. The Company has a pipeline of candidates and clinical studies in various indications and designs its clinical studies according to best practice and in compliance with international regulations to minimize risk. Specialized Clinical Research Organizations (CRO) are contracted to help in these efforts. The clinical studies are carried out in collaboration with world-class international partners with solid experience in conducting such studies, and are conducted according to all applicable quality standards.

Commercial risk
Commercial risks include the time and costs involved in developing products, market competition, regulatory approvals, patent protection and the ability to attract partners. The Company focuses on ensuring sufficient patent protection, and works closely with external patent counsels to minimize the risk of patent infringement claims as well as to prepare any patent defense should this be necessary. Vaccibody has been successful in forming partnerships with leading companies in its field. They contribute both financially and with R&D expertise, thereby helping to reduce risk.

Market risk
The financial success of the Company requires obtaining marketing authorizations and achieving acceptable reimbursement for its drugs. There can be no assurance that the Company's drugs will obtain cost-effective selling prices or reimbursement rates. The Company's products are subject to approvals from the U.S. Food and Drug Administration (FDA) to market its products in the U.S., and from the European Medicines Agency (EMA) to market its products in Europe, as well as equivalent regulatory authorities in other jurisdictions worldwide to commercialize products in those regions. The Company relies for its future earnings on the timely marketing authorization of its drugs for various indications.

Financial risk
Vaccibody is exposed to financial risk factors, including risks associated with cash management, the short-term liquidity profile of development programs, liquidity from partnerships and the ability to attract capital from financial markets.

The expected main sources of capital to secure future funding are the capital markets, potential new collaboration agreements with partners and potential soft funding from grant applications.

The Company is exposed to currency risk as much of its operating expenses for the clinical trials are paid in foreign currency, primarily in euro. The Company reduces its currency risk by holding parts of its cash reserves in the applicable currencies.

Human resources
As a highly specialized and scientifically focused company, Vaccibody relies on its ability to attract and retain talent and expertise. The Company has implemented a compensation scheme and strives to be an attractive employer by offering an inspirational and flexible working environment.

IT risk
Vaccibody has implemented procedures for IT security and data management via its IT providers. These include firewalls and anti-virus programs. Server back-ups are run automatically at regular intervals.

Risk management and internal controls
See section on corporate governance.

Our people

Vaccibody's employees are essential for delivering on the Company's ambitions and goals. Vaccibody aspires to attract, develop and retain the best people in the sector. The Company strives to be a company where employees thrive and develop, regardless of their background or nationality.

The Company works continuously to ensure the wellbeing of and a safe and healthy work environment for its employees.

Vaccibody's office and laboratories in Oslo, Norway, serve as the Company's head office.

Board of Directors

Anders Tuv (Chairman)

Anders Tuv is investment director of the early-stage life science investment company Radforsk, which is focused on immunotherapies and precision medicines. He is an experienced investment and business development professional with broad experience from the life science industry covering management positions, strategy and business development, research collaborations, licensing deals, M&A and IPOs. He holds several chairman and non-executive director positions in Norwegian biotech companies. He holds an MBE degree.

Ingrid Alfheim

Ingrid Alfheim is former CEO of Bio-Medisinsk Innovasjon AS, a serial founder of biomedical companies, including Vaccibody AS. She has more than 20 years of experience in basic and applied research within toxicology and biomedicine. Past employments include Euromed AS, Axis-Shield ASA and the Research Council of Norway. She has held and holds various positions as chair and board member of a number of listed and unlisted young biotech/ biomedical companies. She holds a Ph.D. in environmental toxicology.

Einar J. Greve

Einar J. Greve works as a strategic advisor with Cipriano AS. He was previously a partner of Wikborg Rein & Co and a partner of Arctic Securities ASA. He has held and holds various positions as chairman and board member of both Norwegian and international listed and unlisted companies. He holds a master of law degree (cand.jur.) from the University of Oslo.

Jan Haudemann-Andersen

Jan Haudemann-Andersen is the sole owner of Datum AS and Datum Invest AS, and a major shareholder of Vaccibody. He has extensive investment experience from private and listed companies in Norway and abroad. He holds a business degree (siviløkonom) from the BI Norwegian Business School.

Continued on next page

Lars Lund-Roland

Lars Lund-Roland is a business and management consultant and has a background in pharmaceutical marketing and business. Past employments include managerial and marketing positions with Merck & Co. Inc., MSD Norway and Bringwell AB. He serves as chairman of the board of the Norwegian Life Science Cluster, Palion Medical AS, SonoClear AS and Nisonic AS. He holds a BSc degree in nursing and a graduate diploma in business and administration (Bedriftsøkonomisk Kandidat) from the BI Norwegian Business School.

Bernd R. Seizinger

Bernd R. Seizinger serves as chairman or board member of a number of public and private biotech companies in the U.S., Canada and Europe, including Oxford BioTherapeutics, Aprea, CryptoMedix and Oncolytics. In addition, he serves on the advisory board of Pureos Ventures (BB Biotech/Bank Bellevue, Zurich) and is senior advisor to Hadean Ventures (Stockholm and Oslo). Prior managerial positions include Opsona, GPC Biotech, Genome Therapeutics Corporation and Bristol-Myers Squibb. He is a medical doctor and holds a Ph.D. in neurobiology.

Susanne Stuffers

Susanne Stuffers is CEO and partner of P53 Invest AS, an investment company with a sole focus on healthcare investments. Her past employments and professional experience include equity research, consultancy, medical and commercial roles with Arctic Securities, EY, Novartis and OUS Ullevål. She holds a degree in medicine from Erasmus University Rotterdam (Netherlands) and a Ph.D. in cancer biomedicine from Oslo University Hospital (Radiumhospitalet).

Christian Åbyholm

Christian Åbyholm is a partner at Andenæsgruppen. His prior professional experience and past employments include M&A, business development and equity research with Norsk Hydro, Aker RGI, Morgan Stanley and Merrill Lynch. He is a CFA charterholder, has an MBA from IMD and a business degree (siviløkonom) from the Norwegian School of Economics and Business Administration. In addition, he completed the first two years of law school at the University of Oslo.

Executive Management

Michael Engsig
Chief Executive Officer

Michael Engsig joined Vaccibody in March 2017. He is a broadly anchored pharmaceutical professional with extensive experience from early-stage drug discovery to late-stage development and product launches in biotech and pharma and across all major geographical areas, e.g. with Takeda and Nycomed. He holds a civil engineering (MSc) degree in chemistry specializing in biotechnology from the Technical University of Denmark, and a Graduate Diploma in Business Administration (HD) in organization and leadership from Copenhagen Business School (CBS).

Agnete B. Fredriksen
President and Chief Scientific Officer

Agnete B. Fredriksen is a co-founder of Vaccibody. Her focus is on developing vaccines from idea to clinical development, having had prior roles at Affitech AS and Medinnova AS. She is the author of numerous scientific papers in the field of immunology, immunotherapy and vaccines, and has been awarded several patents in the field of immunotherapy. She is a board member of the Enabling Technologies portfolio of NRC, stimulating research in Norwegian industry. She holds an MSc and a Ph.D. from the Institute of Immunology, Rikshospitalet Medical Center in Oslo, where she designed and developed the first Vaccibody vaccine molecules. She received the King's Gold Medal of Merit for her Ph.D. thesis describing vaccibodies.

Mette Husbyn
Chief Technical Officer

Mette Husbyn joined Vaccibody in 2017. Her professional experience spans CMC, drug development through all clinical stages from early research to NDA/MAA filings, including regulatory filings within both the antimicrobial and immune oncology programs, as well as diagnostic imaging. Past employments include Lytix Biopharma, Nycomed Pharma, Amersham Health and GE Healthcare. She holds a Ph.D. in peptide chemistry from the University of Oslo.

Siri Torhaug
Chief Medical Officer

Siri Torhaug joined Vaccibody as Chief Medical Officer in January 2020. She has broad experience in clinical development and translational research. Furthermore, she has extensive experience in scientific and medical affairs covering relevant tumor areas, R&D and general management of cancer drug development as well as product launches and life cycle management for several oncology products. Past employments include Oslo University Hospital (Radiumhospitalet), one of the premier oncology hospitals in Europe, as well as Novartis and AstraZeneca. She is a medical doctor and a certified clinical specialist in oncology.

Shareholder information

Vaccibody AS is a Norwegian limited liability company ("aksjeselskap") regulated by the Norwegian Private Limited Companies Act ("Lov om aksjeselskaper (aksjeloven)").

While being privately owned, the Company has adopted a provision in its Articles of Association to allow its shares to be freely traded. The acquisition of its shares is not subject to the consent of the Company, and shareholders do not have pre-emptive rights, which is otherwise a default provision of the Norwegian Private Limited Companies Act.

The Company's shares are registered with Verdipapirsentralen (VPS), Norway's central securities depository.

On January 27, 2020, the Company's shares were registered on the NOTC – a marketplace for unlisted shares managed by NOTC AS, which is wholly owned by Oslo Børs ASA.

As of December 31, 2019, one shareholder, Datum AS, held more than 10% of the shares and/or votes in Vaccibody. Datum AS is controlled by Jan Haudemann-Andersen (member of Vaccibody's Board of Directors) and holds 11.8% of the shares in the Company.

News releases made by the Company are always released through the NOTC information system at www.notc.no.

For further information about the Company's shares, reference is made to note 10 to the financial statements and to the corporate governance section.

News

- February 13, 2019
  Vaccibody AS launches a private placement of new shares of NOK 230 million
- February 13, 2019
  Vaccibody AS announces collaboration to study VB10.16 and atezolizumab (Tecentriq®) in advanced cervical cancer
- February 13, 2019
  Company presentation – February 2019
- February 14, 2019
  Vaccibody AS – NOK 230 million (EUR 23.6 million) private placement successfully placed
- February 27, 2019
  Vaccibody AS to present data on VB10.NEO and VB10.16 at upcoming American Association for Cancer Research annual meeting
- March 25, 2019
  Positive 12-month results from Phase IIa clinical study in high-grade cervical dysplasia provides proof of concept for Vaccibody's immunotherapy platform and lead candidate VB10.16
- April 1, 2019
  Vaccibody AS and Nektar Therapeutics present new preclinical data from their immuno-oncology collaboration at the American Association for Cancer Research (AACR) annual meeting 2019
- May 7, 2019
  Vaccibody AS calls an annual general meeting
- May 24, 2019
  Quarterly report – 2019 Q1
- June 26, 2019
  Vaccibody AS announces strong neoantigen-specific T cell responses induced in cancer patients with low mutational burden after VB10.NEO vaccination
- August 14, 2019
  Quarterly report – 2019 Q2
- August 15, 2019
  Organizational changes at Vaccibody AS:
  Vaccibody AS appoints Michael Engsig as Chief Operating Officer
- August 28, 2019
  Organizational changes at Vaccibody AS:
  Vaccibody AS announces Martin Bonde to step down as Chief Executive Officer, Michael Engsig to take over
- October 7, 2019
  Vaccibody AS to present data on VB10.NEO at upcoming Society for Immunotherapy of Cancer annual meeting 2019
- October 9, 2019
  Call for an extraordinary general meeting
- October 11, 2019
  Vaccibody AS appoints new Chief Medical Officer
- November 2, 2019
  Vaccibody AS to host capital markets day in Oslo on November 12, 2019
- November 5, 2019
  Vaccibody AS announces initial positive clinical responses in patients with locally advanced or metastatic cancer treated with VB10.NEO neoantigen cancer vaccine
- December 12, 2019
  Quarterly report – 2019 Q3
- December 13, 2019
  Call for an extraordinary general meeting

Statement by the Board of Directors and the Chief Executive Officer

Oslo, April 15, 2020

The Board of Directors and the Chief Executive Officer have today considered and approved the Annual Report of Vaccibody AS for the fiscal year January 1 – December 31, 2019.

In our opinion, Vaccibody's financial statements provide a fair presentation of the assets, liabilities and financial position at December 31, 2019, and of the results of operations and cash flows for the fiscal year January 1 – December 31, 2019.

In our opinion, the Annual Report provides a fair presentation of the development in the Company's operations and financial circumstances, the results for the year and the overall financial position of Vaccibody as well as a description of the most significant risks and elements of uncertainty facing the Company.

We recommend that the financial statements be adopted at the Annual General Meeting on April 22, 2020.

The Board of Directors of Vaccibody AS

Anders Tuv
Chairman of the Board

Ingrid Alfheim
Board member

Jan Haudemann-Andersen
Board member

Lars Lund-Roland
Board member

Bernd R. Seizinger
Board member

Einar J. Greve
Board member

Susanne Stuffers
Board member

Christian Åbyholm
Board member

Michael Thyring Engsig
Chief Executive Officer

Financial statements

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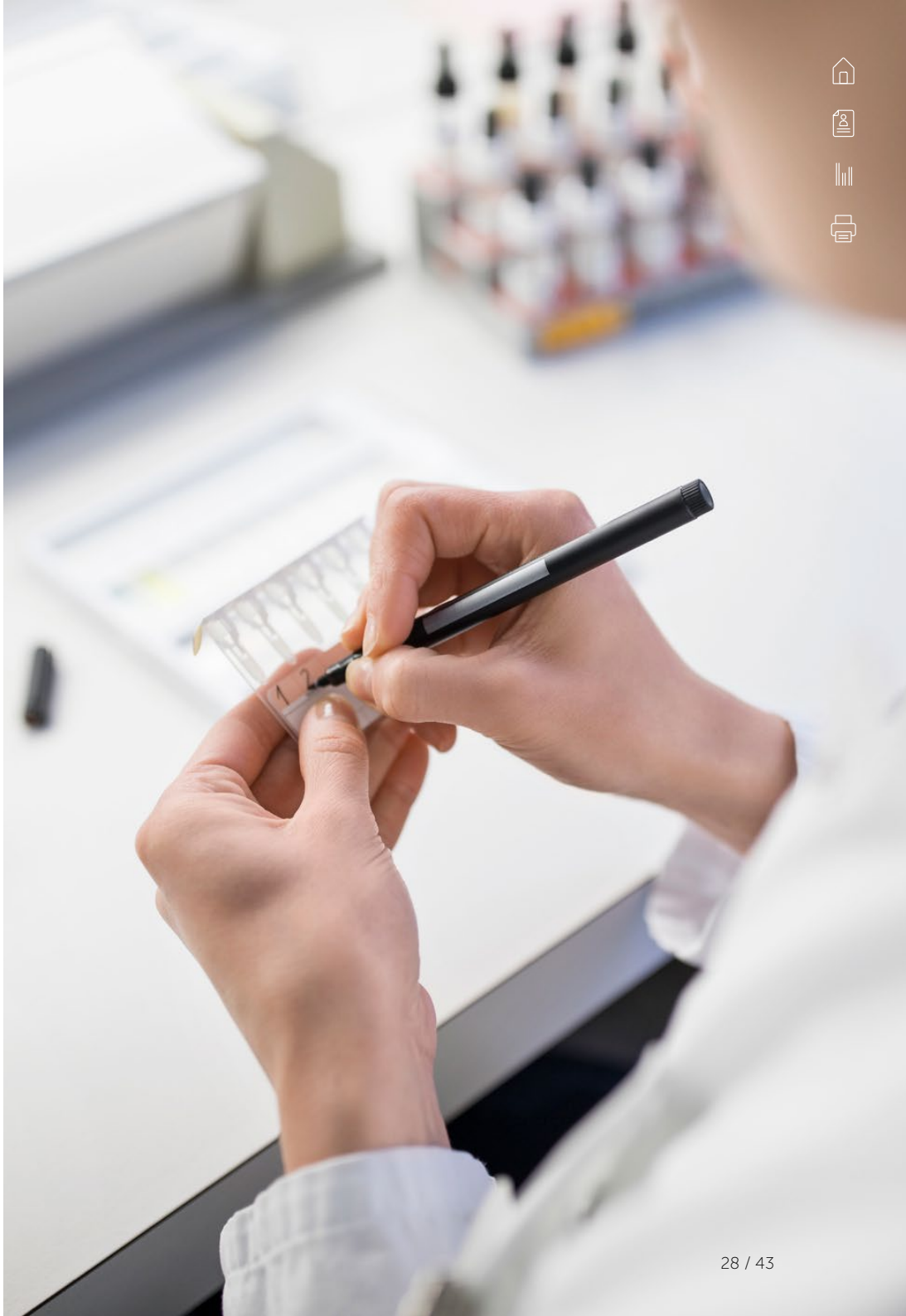

Income statement

Year ending December 31

Note	NOK 1,000	2019	2018
	OPERATING REVENUE AND EXPENSES		
	Operating revenue		
1	Revenue	489	129
2	Other operating income	11,957	11,913
	Total operating revenue	**12,446**	**12,042**
	Operating expenses		
5	Employee expenses	29,355	20,882
6	Depreciation and amortization expenses	136	58
5	Other operating expenses	81,847	56,939
	Total operating expenses	**111,338**	**77,879**
	OPERATING PROFIT (LOSS)	-98,892	-65,837
	FINANCIAL INCOME AND EXPENSES		
	Financial income		
	Change in market value of financial current assets	215	0
3	Other interest	3,502	1,809
8	Other financial income	568	2,597
	Total financial income	**4,284**	**4,406**
	Financial expenses		
	Change in market value of financial current assets	0	335
	Other interest	212	80
8	Other financial expenses	1,137	1,947
	Total financial expenses	**1,349**	**2,363**
	NET FINANCIAL INCOME AND EXPENSES	2,936	2,044
	PROFIT (LOSS) FROM ORDINARY OPERATIONS BEFORE TAX	-95,956	-63,793
9	Tax	0	0
	Net profit (loss) for the year	-95,956	-63,793
	APPLICATION AND ALLOCATION		
10	Uncovered loss	-95,956	-63,793
	TOTAL APPLICATION AND ALLOCATION	-95,956	-63,793

Statement of financial position

At December 31

Note	NOK 1,000	2019	2018
	ASSETS		
	FIXED ASSETS		
	Intangible assets		
7	Concessions, patents, licenses, trademarks	300	300
	Total intangible assets	**300**	**300**
	Tangible assets		
6	Plant and machinery	519	4
6	Fixtures, office equipment, etc.	122	107
	Total tangible assets	**641**	**110**
	Financial fixed assets		
	Other long-term receivables	36	75
	Total financial fixed assets	**36**	**75**
	TOTAL FIXED ASSETS	**976**	**485**
	CURRENT ASSETS		
	Receivables		
2	Other short-term receivables	11,653	8,306
	Total receivables	**11,653**	**8,306**
	Investments		
3	Other quoted financial instruments	190,369	112,106
	Total investments	**190,369**	**112,106**
4	Bank deposits, cash in hand, etc.	89,256	32,441
	TOTAL CURRENT ASSETS	291,277	152,854
	TOTAL ASSETS	292,254	153,338

Statement of financial position

At December 31

Note	NOK 1,000	2019	2018
	EQUITY AND LIABILITIES		
	EQUITY		
	Paid-in equity		
10	Share capital	2,749	2,424
10	Share premium reserve	511,731	287,775
10	Other paid-in equity	41	0
	Total paid-in equity	514,521	290,199
10	Uncovered loss	-246,082	-150,126
	Total retained earnings	**-246,082**	**-150,126**
	TOTAL EQUITY	268,439	140,072
	LIABILITIES		
	CURRENT LIABILITIES		
	Accounts payable	13,362	5,521
	Public duties payable	1,559	1,217
	Other current liabilities	8,894	6,529
	TOTAL CURRENT LIABILITIES	23,815	13,266
	TOTAL LIABILITIES	23,815	13,266
	TOTAL EQUITY AND LIABILITIES	292,254	153,338

Signed by the Board of Directors of Vaccibody AS

Oslo, April 3, 2020

Anders Tuv
Chairman of the Board

Ingrid Alfheim
Board member

Jan Haudemann-Andersen
Board member

Lars Lund-Roland
Board member

Bernd R. Seizinger
Board member

Einar J. Greve
Board member

Susanne Stuffers
Board member

Christian Åbyholm
Board member

Michael Thyring Engsig
Chief Executive Officer

Cash flow statement

Year ending December 31

Note	NOK 1,000	2019	2018
	Loss for the year	**-95,956**	**-63,793**
	Adjustments for:		
6	Depreciation	136	58
2	Change in receivables	-3,346	-1,348
	Change in trade payables	7,841	-564
	Change in other long-term receivables	39	-29
	Change in other current liabilities	2,708	2,892
	Net cash flow from operating activities	**-88,578**	**-62,783**
6	Purchase of tangible fixed assets	-667	-79
	Net cash flow from investing activities	**-667**	**-79**
10	Proceeds from equity issues	224,322	337
	Net cash flow from financing activities	**224,322**	**337**
	Net change in cash and cash equivalents	**135,077**	**-62,525**
	Cash and cash equivalents at January 1	144,547	207,073
	Cash and cash equivalents at December 31	**279,625**	**144,547**

Notes to the financial statements

Note 1 | Accounting policies

The financial statements are prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles for small enterprises in Norway.

Revenue

Revenue from sale of goods is recognized at the time of delivery. Services are recognized as the services are provided. All work performed has been invoiced at December 31. Public support income is recognized as it accrues. Governmental grants are recorded gross as other operating income.

Current assets / Current liabilities

Current assets and current liabilities include items that are due for payment within one year after the balance sheet date, and items related to the business cycle. Current assets are valued at the lower of nominal cost and estimated fair value. Current liabilities are recognized at their nominal value.

Fixed assets

Fixed assets are assets intended for permanent ownership and use. Fixed assets are stated at cost. Tangible assets are depreciated over the remaining useful life. Tangible assets are written down to fair value if impairment is not expected to be temporary. Impairment is reversed when the impairment situation no longer exists.

Intangible assets

Expenses related to the development of intangible assets are expensed directly. Purchased intangible assets are capitalized at cost. Intangible assets acquired through acquisition of a business are capitalized at cost when the criteria for capitalization are met. Intangible assets with finite useful life are amortized systematically. Intangible assets are written down to the recoverable amount if the expected financial benefits do not cover the carrying amount and any outstanding production costs.

Receivables

Trade receivables and other receivables are recognized at face value less provision for bad debts. Provision for bad debts is made on the basis of an individual assessment of each receivable.

Financial instruments

Financial instruments, including units in money market funds that are classified as current assets, are valued at fair value at the balance sheet date. Other investments are recognized at the lower of average cost and fair value at the balance sheet date.

Tax

Tax in the income statement comprises tax payable for the period, tax becoming payable in the next period, and the change in deferred tax. Deferred tax is calculated at the prevailing tax rate at the end of the fiscal year (22%), based on the temporary differences that exist between the book values and the tax-related values, together with cumulative tax losses carried forward at the end of the fiscal year. Temporary differences, both positive and negative, which will or are likely to reverse in the same period, are recorded as a net amount. Deferred tax assets are recognized in the statement of financial position if future utilization is likely.

Share-based compensation

In accordance with generally accepted accounting principles for small enterprises in Norway, share-based compensation is not expensed except for the payroll tax accrued on the taxable benefit to personnel from purchase of shares at less than market value, e.g. in the event of an exercise of warrants.

Note 2 | Public grants

Vaccibody AS receives grants from various public sources:

NOK 1,000 Grant sources	2019	2018
SkatteFUNN[1]	5,080	5,092
BIA, Research Council of Norway (Norges Forskningsråd)	6,766	6,461
Other grants:	75	238
SAPHIR (EU)	-	158
NRC, other	75	80
Total grants	**11,921**	**11,790**

1. SkatteFUNN project no. 266518	2019	2018
Amounts granted	5,080	5,092

Note 3 | Market-based financial assets

NOK 1,000	2019	2018
Nordea Likviditet III, acq. cost + reinvested interest	157,224	64,332
Net unrealized gains	306	554
KLP Pengemarked, acq. cost + reinvested interest	32,947	47,457
Net unrealized gains	-108	-238
TOTAL	**190,369**	**112,106**

The Company has a credit line at Nordea for entering into currency risk-hedging instruments. The Company's holding of money market funds in Nordea Likviditet III has been pledged as collateral for this credit line at Nordea.

Note 4 | Restricted bank deposits

NOK 1,000	2019	2018
Restricted bank account for employees' withheld taxes at Dec. 31	2,237	945

Note 5 | Employees, salaries, auditor, share warrants

The Company had an equivalent of 23 full-time employees during the fiscal year.
The Company is subject to the rules for mandatory occupational pension plans, and the Company's (OTP) pension scheme meets the statutory requirements.

NOK 1,000

Specification of employee expenses	2019	2018
Salaries	26,247	17,413
Employer's social security contributions	2,075	2,717
Pension costs	500	346
Other employee expenses	533	405
Total	**29,355**	**20,882**

Remuneration to directors and auditor	2019	2018
Chief Executive Officer, up to Sept. 1, 2019:	5,538	2,831
Chief Executive Officer, from Sept. 1, 2019:	940	0
Remuneration to the Board of Directors	731	613
Remuneration to auditor (excl. VAT), consisting of:		
Audit fee	141	89
Services relating to VAT	109	0
Other services rendered	59	42
Total remuneration to auditor	**309**	**131**

The CEO has a compensation package that includes an annual bonus payment of up to 25% of the fixed annual salary. The bonus is determined by the Board of Directors, based on assessment of target achievement.

Warrants:
The warrants listed below have been issued as of December 31, 2019:

Employees

Warrant holder	Issued	Maturity	Strike (NOK)	Number
Agnete B. Fredriksen	06/21/2016	12/31/2020	4,000	49,500
Agnete B. Fredriksen	05/02/2017	12/31/2021	12,500	41,580
Agnete B. Fredriksen	05/02/2017	12/31/2021	12,500	243,000
Agnete B. Fredriksen	12/20/2017	12/20/2022	1,696	176,800
Agnete B. Fredriksen	12/20/2017	12/20/2022	2,500	55,200
Agnete B. Fredriksen	12/20/2017	12/20/2022	2,625	32,800
Agnete B. Fredriksen	12/20/2017	12/20/2022	12,500	217,600
Agnete B. Fredriksen	05/13/2019	05/13/2021	3,235	66,000
Caspar Foghsgaard	05/13/2019	12/31/2022	35,000	77,600
Elisabeth Stubsrud	06/21/2016	12/31/2020	4,000	61,000
Hedda Wold	04/10/2018	12/31/2022	20,000	68,000
Karoline Schjetne	05/02/2017	12/31/2021	12,500	93,573
Mette Husbyn	12/20/2017	12/20/2022	12,500	51,000
Mette Husbyn	04/10/2018	12/31/2022	20,000	187,000
Michael Engsig	10/16/2019	12/31/2023	44,000	582,000
Siri Torhaug	10/16/2019	12/31/2023	47,000	250,000
Stine Granum	06/21/2016	12/31/2020	4,000	61,000
SUBTOTAL				**2,313,653**

Note 5 | Employees, salaries, auditor, share warrants

Board of Directors

Warrant holder	Issued	Maturity	Strike (NOK)	Number
Anders Tuv	05/02/2017	12/31/2021	12,500	20,000
Anders Tuv	05/02/2017	12/31/2021	12,500	60,000
Bernd R. Seizinger	06/21/2016	12/31/2020	4,000	20,000
Bernd R. Seizinger	05/02/2017	12/31/2021	12,500	20,000
Bernd R. Seizinger	05/02/2017	12/31/2021	12,500	60,000
Bernd R. Seizinger	05/13/2019	05/13/2021	3,235	20,000
Erlend Skagseth	05/02/2017	12/31/2021	12,500	20,000
Erlend Skagseth	05/02/2017	12/31/2021	12,500	60,000
Ingrid Alfheim	06/21/2016	12/31/2020	4,000	20,000
Ingrid Alfheim	05/02/2017	12/31/2021	12,500	20,000
Ingrid Alfheim	05/02/2017	12/31/2021	12,500	60,000
Ingrid Alfheim	05/13/2019	05/13/2021	3,235	20,000
Jan Haudemann-Andersen	12/20/2017	12/31/2021	12,500	46,660
Lars Lund-Roland	06/21/2016	12/31/2020	4,000	20,000
Lars Lund-Roland	05/02/2017	12/31/2021	12,500	20,000
Lars Lund-Roland	05/02/2017	12/31/2021	12,500	60,000
Susanne Stuffers	05/13/2019	12/31/2021	40,000	23,333
SUBTOTAL				**569,993**

Other

Warrant holder	Issued	Maturity	Strike (NOK)	Number
Martin Bonde (former CEO)	10/23/2015	08/10/2020	4,000	13,200
Martin Bonde (former CEO)	05/02/2017	08/28/2020	12,500	354,000
Tom Pike (former Chairman)	05/02/2017	12/31/2021	12,500	168,000
Tom Pike (former Chairman)	05/13/2019	05/13/2021	3,235	66,000
SUBTOTAL				**601,200**
TOTAL				**3,484,846**

The Company and the individual warrant holders have entered into separate warrant agreements to regulate plans for the vesting of the warrants issued, etc.

Note 6 | Tangible fixed assets

NOK 1,000	Plant and machinery	Fixtures, office equipment, etc.	Total
Acquisition cost at Jan. 1, 2019	223	153	376
+ Additions	599	68	667
Acquisition cost at Dec. 31, 2019	**822**	**221**	**1,043**
Cumulative depreciation at Jan. 1, 2019	219	47	266
+ Ordinary depreciation	83	53	136
Cumulative depreciation at Dec. 31, 2019	**303**	**99**	**402**
Net book value at Dec. 31, 2019	**519**	**122**	**641**
Annual depreciation rates (%)	20-33	20-33	

Note 7 | Intangible assets

The item "Concessions, patents, licenses, trademarks" in the statement of financial position consists of acquired patents and project rights. Book value equals acquisition value.

The Board of Directors' view is that the Company will succeed in developing products based on these assets, or otherwise realize their value. Ongoing operational costs for patents are expensed directly, due to uncertainty as to whether and when products based on these assets can be launched for sale.

Note 8 | Other financial items

NOK 1,000 Specification of other financial income	2019	2018
Currency gains	568	2,553
Other financial income	0	44
TOTAL	**568**	**2,597**

NOK 1,000 Specification of other financial expenses	2019	2018
Currency losses	1,083	1,926
Other financial expenses	53	21
TOTAL	**1,137**	**1,947**

Note 9 | Taxes

NOK 1,000 Tax base	2019
Profit (loss) before tax	-95,956
Permanent and other differences	-15,722
Change in temporary differences	-48
Tax base for the year	**-111,725**

Tax cost for the year	**2019**	**2018**
Tax payable	0	0
Total ordinary tax costs	**0**	**0**

Temporary differences and deferred tax (asset)	**2019**	**2018**
+ Fixed assets incl. goodwill	-6	-53
- Tax losses carried forward	297,956	186,231
Total negative tax-decreasing differences	**297,962**	**186,284**
Differences not included in calculation of deferred tax	297,962	186,284

Due to uncertainty as to whether tax losses carried forward will be utilized in future years, the deferred tax asset is not recognized in the statement of financial position.

Note 10 | Equity / shareholders

NOK 1,000	Share capital	Share premium	Other equity	Total equity
At Jan. 1, 2019	**2,424**	**287,775**	**-150,126**	**140,072**
Net profit (loss) for the year	0	0	-95,956	-95,956
Share issue	288	219,133	0	219,420
Exercise of warrants	37	4,824	0	4,861
Share issue to Inven2*	0	0	41	41
At Dec. 31, 2019	**2,749**	**511,731**	**-246,041**	**268,439**

** Paid December 2019, but entered in the Register of Business Enterprises (Foretaksregisteret) on January 17, 2020.*

The share capital consists of 54,973,080 shares with a face value of NOK 0.05. The total share capital is NOK 2,748,654.

Note 10 | Equity / shareholders

Largest 20 shareholders at December 31, 2019

Name	Shares	%
DATUM AS	6,484,500	11.80
SARSIA SEED AS	4,874,800	8.90
RADFORSK	4,811,400	8.80
AS TANJA	2,290,000	4.20
PORTIA AS	1,850,000	3.40
NORRON SICAV – TARGET FUND	1,739,700	3.20
SKØIEN AS	1,670,800	3.00
OM HOLDING AS	1,652,000	3.00
NORDA ASA	1,633,956	3.00
VERDIPAPIRFONDET NORGE SELEKTIV	1,606,408	2.90
VATNE EQUITY AS	1,550,000	2.80
ARCTIC FUNDS PLC	1,100,075	2.00
JOH JOHANNSON EIENDOM AS	875,000	1.60
CRESSIDA AS	840,000	1.50
DUKAT AS	813,700	1.50
HORTULAN AS	796,239	1.40
ADRIAN AS	794,020	1.40
ALTITUDE CAPITAL AS	793,570	1.40
SKIPS AS TUDOR	725,000	1.30
CHRISTIANIA SKIBS AS	720,000	1.30
Other	17 351 912	31.60
Total	**54,973,080**	**100.00**

The company had 317 shareholders at December 31, 2019.

Direct or indirect shareholdings among the Board of Directors at December 31, 2019

Name:	Position	Shares	%
Ingrid Alfheim	Board member	50,200	0.09
Einar J. Greve	Board member	250,000	0.45
Jan Haudemann-Andersen	Board member	6,863,600	12.49
Susanne Stuffers	Board member	12,000	0.02
Christian Åbyholm	Board member	336,944	0.61

Note 11 | Significant events after the reporting date

Subsequent to the reporting date, the COVID-19 pandemic has occurred. This may affect the Company's operations in the following ways:

- The Company has ongoing and planned clinical trials at several European hospitals. The COVID-19 pandemic may cause the clinical sites to reprioritize in ways that delay the recruitment of patients to the Company's clinical trials.
- The Company's clinical trials are dependent on timely supply of the vaccines to be given to the patients in the clinical trials. The COVID-19 pandemic may adversely affect the supply chains for these vaccines and thereby the progress of the trials.
- The Company has research activities ongoing in its own laboratories. Restrictions on access to facilities and working procedures in general may adversely affect the Company's ability to maintain progress in these research activities.

The Company is in a development stage, involving negative cash flow. General conditions in the capital markets have been adversely affected by the COVID-19 pandemic, which may adversely affect the Company's ability to attract financing of its operations in the intermediate and long term.

Independent auditor's report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Vaccibody AS showing a loss of NOK 95,956,000. The financial statements comprise the balance sheet as at 31 December 2019, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2019, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other information

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

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

Report on Other Legal and Regulatory Requirements

Opinion on Registration and Documentation
Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 3 April 2020
Deloitte AS

Sylvi Bjørnslett
State Authorised Public Accountant (Norway)

Corporate information

Vaccibody
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0349 Oslo
Norway

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E-mail: info@vaccibody.com
Organization number: N-990 646 066 MVA

www.vaccibody.com

Commercial bank
Nordea Bank Abp, filial i Norge
Essendrops gate 7
0107 Oslo
Norway

Auditor
Deloitte AS
Dronning Eufemias gate 14
0191 Oslo
Norway

Annual General Meeting
The Annual General Meeting will be held on April 22, 2020, at Oslo Research Park, Gaustadalleen 21, 0349 Oslo, Norway

Glossary

Antigen
An antigen is a molecule recognized by the immune system. "Non-self" antigens are identified as intruders and attacked by the immune system.

APC
Antigen Presenting Cells (APC) are part of the immune system and are cells that display antigens on their surfaces and present them to T cells.

CD4+ T cells
Immune cells able to activate and help other immune cells by releasing signaling molecules, thereby orchestrating an optimal immune response, also known as helper T cells.

CD8+ T cells
Immune cells able to kill cancer or virus-infected cells, also known as cytotoxic T cells.

CIN
Cervical Intraepithelial Neoplasia (CIN) is the premalignant transformation and dysplasia of squamous cells on the surface of the cervix caused by HPV infection.

DNA
Deoxyribonucleic acid (DNA) is the hereditary material found in every cell and is unique for each individual. DNA consists of genes that encode for proteins.

DNA vaccine
Vaccines are made to induce an immune response to an antigen, to boost the immune system. When the antigen is delivered as a DNA molecule (plasmid), it is called a DNA vaccine.

HPV
Human papillomavirus. There are several strains, and HPV16 is the strain that is most associated with cancer.

HSIL
High-grade squamous intraepithelial lesions of the cervix. This corresponds to cervical intraepithelial neoplasia grade 2/3 (CIN 2/3).

Immuno-oncology
Cancer immunotherapy, also called immuno-oncology, is a type of cancer treatment that helps the immune system fight cancer.

IP
Intellectual property such as patents and know-how.

MIP-1α
A chemokine that attracts APC and ensures binding to receptors on the surface of APC. It is used as a targeting module in Vaccibody vaccines.

Mutation
A change or alteration that occurs in the DNA. Mutations may lead to cancer, and these mutations may be identified and recognized by the immune system.

Neoantigen
Novel tumor-specific antigens derived from somatic gene mutations in cancer cells that are solely expressed on a patient's tumor. These mutations may be regarded as truly foreign by the immune system.

NKTR-214
NKTR-214, or bempegaldesleukin, is an immunotherapeutic drug in clinical development by Nektar Therapeutics.

Off-the-shelf vaccine
Ready-made vaccine that may be used to treat larger patient groups.

Personalized vaccine
On-demand vaccine designed and manufactured specifically for each individual patient.

Plasmid
A small DNA molecule carrying genes that can be expressed as proteins within a host cell.

Phase I/IIa
Early-phase clinical trials intended to evaluate safety/tolerability and initial clinical effect.

R&D
Research and development.

RNA
Ribonucleic acid (RNA) is a polymeric molecule essential in various biological roles in coding, decoding, regulation and expression of genes. All of the RNA in a natural cell is made by DNA transcription.

T cell
Immune cells of key importance to the immune system to tailor the immune response to specific pathogens or cancer.

Vaccibody technology platform
A proprietary vaccine delivery platform intended to make more efficacious vaccines by targeting the antigen to APC.

VB10.16
Vaccibody drug candidate targeting HPV16-induced malignancies such as cervical cancer.

VB10.NEO
Vaccibody drug candidate where each vaccine is personalized and designed by identifying each patient's specific gene alterations (mutations).

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10.3 Audited Annual Report 2018

Financial Statements 2018
for
Vaccibody AS

Organization no. 990646066

Board of Directors' annual report 2018

Vaccibody AS is a clinical stage immunotherapy company dedicated to the discovery and development of novel immunotherapies.

Vaccibody's front runner program (VB10.16) is a therapeutic DNA vaccine against cancer developments caused by the HPV16 virus. In a clinical phase I trial, the VB10.16 vaccine has shown excellent safety as well as generation of strong immune responses. The program is now in clinical phase IIa and Vaccibody reported strong 6-months results from this trial in Q3 2018. Vaccibody reported 12-months data (topline results) in Q1 2019 supporting the 6-months data. The final report will be made in Q2 2019.

Vaccibody is one of the leaders in the rapidly developing field of individualized cancer neoantigen vaccines and is using the Vaccibody technology to generate best-in-class therapeutics to treat cancers with a high unmet medical need. Vaccibody's neoantigen vaccine program (VB10.NEO) received regulatory approval in 2018 to start a clinical phase I/IIa trial in up to 40 patients with locally advanced or metastatic melanoma, non-small cell lung cancer (NSCLC), clear renal cell carcinoma, urothelial cancer or squamous cell carcinoma of head and neck. The trial has currently enrolled 16 patients. Systemic immune response data from the first handful of patients are expected in Q2 2019 and an interim report from the VB10.NEO trial is expected in Q3 2019.

In September 2018, Vaccibody entered into a clinical trial collaboration with US biotech company Nektar Therapeutics. The planned clinical trial will combine VB10.NEO and the Nektar compound bempegaldesleukin (NKTR-214), which is a pegylated IL-2 molecule in up to 10 patients with squamous cell carcinoma of head and neck. Pre-clinical data show that the addition of NKTR-214 on top of VB10.NEO generates an even broader and deeper immune response thereby further enhancing the chance of eliminating the cancer. It is expected that the first patient in this trial will be dosed in Q3, 2019.

The backbone of the Vaccibody immunotherapy program is a proprietary DNA construct that potentiates vaccines by targeting the antigen to antigen presenting cells.

The Company's address is Gaustadalléen 21, 0349 Oslo.

VB10.16: Therapeutic HPV immunotherapy vaccine

In 2017, the phase I part of the trial, which had enrolled 16 patients, was finalized with encouraging results. The treatment with VB10.16 was well tolerated. No serious adverse events (SAE's) was found. The most common adverse events (AEs) were transient mild to moderate local site reactions at the administration site. Immunological analyses of the peripheral blood demonstrated a strong induction of T cell immune responses in 12 of 14 patients measured. The strength of the immune response correlates directly with the reduction in the size of the cervical lesions in the patients and shows a clear trend with CIN regression and HPV16 clearance.

In 2018, Vaccibody continued the expansion phase (phase IIa) of the VB C-01 study. The phase IIa

enrolled 18 CIN 2/3 patients, 1 patient was withdrawn and 17 patients each received four doses of 3 mg of VB10.16 at week 0, 3, 6 and 16 weeks. The primary objective of the study was to evaluate the safety and tolerability of VB10.16. The secondary objectives were to assess T cell mediated immune responses in the peripheral blood and to evaluate early signs of efficacy by means of CIN regression and HPV16 clearance.

The 6-months data (preliminary data) from the phase IIa trial released in 2018 demonstrate that treatment with the four doses of VB10.16 was well tolerated in the phase IIa part as it was in the phase I part of the study. No serious adverse advents (SAEs) or unexpected adverse events were reported. The most frequently reported AEs were transient mild to moderate local site reactions.

Immunological analyses of the peripheral blood demonstrated a strong HPV16-specific T cell immune response in 17 of 17 patients evaluated. The response was induced by the vaccine in 16 of 17 patients against both antigens used in the vaccine (HPV16 proteins E6 and E7). One patient had a strong baseline response and thus was not further induced by the vaccine. These results constitute a proof-of-concept for the Vaccibody DNA vaccine technology delivered by jet injection regarding its ability to generate a rapid, strong and long-lasting immune response. One patient had conization at 4 months and could not be assessed at 6 months. Of the remaining 16 patients, 15 patients showed a partial or complete response at 6 months (13 partial responders, 2 complete responders, 1 stable disease). 14 patients showed a reduction in lesion size from colposcopic examination at 6 months (median reduction for these 14 patients was 50%). Histopathological regression to low grade neoplasia (CIN 1) or no disease was seen in 8 patients. Of the 8 patients that have not regressed to CIN1 or less at 6 months, 6 patients showed upregulation of PD-L1 in the lesions which may delay or inhibit elimination of all affected cells. Three of these patients had also persistent co-infection with other high-risk HPV strains, including one patient which had cleared HPV16.

Adding a 4th vaccination at 4 months significantly boosted the T cell response and the strongest response was observed at 6 months. Change in lesion size and CIN regression have been monitored until 12 months after first vaccination. The final study report will be made in Q2, 2019.

VB10.NEO: Personalized therapeutic cancer neoantigen vaccine

In 2018, the Company continued its research program for the development of neoantigen-based individualized cancer vaccines. Neoantigens are “genetic fingerprints” generated by tumors as they grow and mutate. By vaccinating with neoantigens in a DNA version of a Vaccibody vaccine, Vaccibody is aiming at specific activation of the neoantigen-specific T cells to attack the tumor. The backbone in the Vaccibody “neoantigen vaccine” is a proprietary DNA construct that potentiates vaccines by targeting the antigen to antigen presenting cells and is the same as is used in the VB10.16 vaccine. The use of the same DNA construct as in the VB10.16 vaccine has de-risked the VB10.NEO program significantly as the VB10.16 vaccine has been shown to be very safe in humans (see above). The strong immune responses seen in patients in the VB10.16 phase I/IIa clinical trial increases the likelihood that the VB10.NEO vaccine also will show strong immune responses when evaluated in clinical trials.

Vaccibody has continued to conduct preclinical work to support the use of the neoantigen concept in clinical trials. This work continues to support our finding that the Vaccibody vaccine

format has a unique ability to induce T cell responses to a high number of neoantigens. Interestingly, we see a strong and CD8 dominated T cell response to neoantigens that are shown to be non-immunogenic when delivered in other vaccine formats. The work has also included preclinical experiments where the Vaccibody neoantigen vaccine was used in combination with bempegaldesleukin (NKTR-214), a pegylated IL-2 molecule developed by Nektar Therapeutics. NKTR-214 enables clonal expansion of T-cell and the underlying rationale for combining this molecule with a neoantigen vaccine is that such combination might mount a broader and deeper immune response: once the neoantigen vaccine has generated T-cells with the right antitumor specificity then the NKTR-214 will expand these T-cell clones and make a stronger immune response and therefore enhance the ability to eliminate the tumor. Performing preclinical work combining VB10.NEO and NKTR-214, Vaccibody has shown that such combination consistently gives a broader and deeper immune response in the animals meaning that immune responses are generated to more neoantigens and that stronger immune responses are generated to the neoantigens. The added effect is observed for both CD4 and CD8 T cells but seem to be most pronounced on CD8 T cells. This preclinical work is the foundation for a clinical trial which will combine VB10.NEO and the Nektar compound NKTR-214 in up to 10 patients with squamous cell carcinoma of head and neck. It is expected that the first patient in this trial will be enrolled in Q3 2019.

In March 2018, Vaccibody received an approval from the German regulatory agency Paul Ehrlich Institute (PEI) to conduct its first neoantigen clinical trial. The study is an open labelled first human dose phase I/IIa study to evaluate safety, feasibility and efficacy of multiple dosing with individualized VB10.NEO immunotherapy in patients with locally advanced or metastatic melanoma, non-small cell lung cancer (NSCLC), clear renal cell carcinoma, urothelial cancer or squamous cell carcinoma of head and neck, who did not reach complete responses with current standard of care immune checkpoint blockade. It is the plan to enroll up to 40 patients in the phase I part of the trial.

In the trial, monthly immunizations are planned throughout the first year of treatment and the patients will be treated with anti-PD-1/PD-L1 (checkpoint inhibitor) immunotherapy. The clinical trial takes place in Germany and three very well renowned clinical oncology centers have been selected to conduct the study (Heidelberg, Munich, Frankfurt). All centers have profound experience with the use of checkpoint inhibitor cancer therapy. The trial has currently enrolled 16 patients and an interim report from the VB10.NEO trial is expected in Q3, 2019.

Vaccibody's proprietary bioinformatic prediction tool (NeoSELECT™), that allows identification of the relevant neoantigens to be included in the vaccine based on the tumor-specific gene sequences, has shown to be very efficient. The prediction tool has enabled identification of at least 20 neoantigens in each patient enrolled in the on-going neoantigen study. Data from the immunogenicity and clinical data to be generated, will help guide the further development and refinement of the NeoSELECT™.

Results 2018

Revenues, mainly grants from the NRC, SkatteFUNN and EU, amounted to NOK 12,042,008 and operating expenses amounted to NOK 77,878,984. The Company's annual result is a loss of NOK 63,793,398 (loss of NOK 31,370,621 in 2017).

The Board proposes that the loss is allocated to equity. The Company's equity pr. 31.12.18 was NOK 140,072,303 (NOK 203,528,801 per 31.12.17).

The Company has established a comprehensive development plan, and with the cash position at year end 2018, new equity raised in the first quarter of 2019 and grants from the NRC and other sources, the Company has financing for the implementation of these plans to the end of 2021. The Board confirms on this basis that the going concern assumption is realistic and that this is applied in the financial statements.

As with other pharmaceutical companies in the corresponding phase, there are still significant overall technological, financial and other risks associated with the Company. Beyond this the board is not aware of specific conditions that are important for the assessment of the Company's status and which are not reflected in the annual accounts or this report.

Organization

During 2018, the Company increased staff from 15 to 20 employees, of which 13 are women and 7 are men. The Company is also hiring key competencies (non-employees) as required.

There have been no accidents at work during the period. The Company's board consists of two women and six men. The Company does not pollute the environment.

Research

The Company's activities in 2018 have been all research. Reference is therefore made to the section in the introduction for a description of the Company's research.

Subsequent events

Vaccibody announced in February 2019 that it had entered into an agreement with Roche to explore a combination of Vaccibody's VB10.16 and the PD-L1-blocking immune checkpoint inhibitor atezolizumab (Tecentriq®) in patients with advanced cervical cancer. The combination of VB10.16 and atezolizumab is building on the positive data VB10.16 has generated as monotherapy in patients with precancerous cervical lesions in the VB C-01 trial. In this study, it was observed that VB10.16 creates a target for PD-1/PD-L1 checkpoint inhibitors, thereby providing a sound scientific rationale for combining VB10.16 with an immune checkpoint inhibitor like atezolizumab in cervical cancer patients. The planned study will assess the safety, tolerability, immunogenicity and efficacy of the VB10.16-atezolizumab combination in up to 50 patients.

Vaccibody also announced in February 2019 that a Private Placement has been successfully placed, raising gross proceeds of NOK 230 million by allocating 5,750,000 shares at a subscription price of NOK 40.00 per Offer Share. The Private Placement received strong interest from existing shareholders and new investors. The net proceeds from the Private Placement will i.a. be used to conduct a Phase IIa clinical study combining Vaccibody's product candidate VB10.16 with Roche's checkpoint inhibitor Atezolizumab, prepare for expansion cohorts in Vaccibody's

VB10.NEO cancer neoantigen programme and initiation of two expansion cohorts, as well as for general corporate purposes.

Outlook

The clinical study with VB10.16 for treatment of precancerous cervical cancer will have the final report with 12-months data finalized by Q2 2019. Building upon the data from this study a clinical trial collaboration with Roche has been initiated. The trial will combine VB10.16 and the PD-L1-blocking immune checkpoint inhibitor atezolizumab (Tecentriq®) in up to 50 patients with advanced cervical cancer and is expected to obtain regulatory approval in Q4 2019 so that first patient can be dosed in Q1 2020.

The VB10.NEO trial has currently enrolled 16 patients. Systemic immune response data from the first handful of patients are expected in Q2 2019 and an interim report from the VB10.NEO trial is expected in Q3 2019. In Q4 2019, the company plans to enroll the first patient in an expansion cohort (up to 17 extra patients in a specific indication) in the phase IIa of the neoantigen study.

The clinical trial collaboration with Nektar Therapeutics combining VB10.NEO and bempegaldesleukin (NKTR-14) in up to 10 patients with squamous cell carcinoma of head and neck is expected to report first patient enrolled H2 2019.

Parallel to the research activities the Company is seeking dialogue with various industry players for possible collaborations. The Company participates in international and national collaboration consortiums with the aim of developing new and better vaccines and immunotherapies.

Development of biomedical products have a long-term perspective and it is uncertain when the Company will achieve positive accounting results.

Oslo, April 9, 2019

The Board of Directors of Vaccibody AS

Sign. Tom Edward Pike Board chairman	*Sign.* Ingrid Alfheim Board member	*Sign.* Jan Haudemann-Andersen Board member	*Sign.* Lars Lund-Roland Board member
Sign. Dr. Bernd R. Seizinger Board member	*Sign.* Erlend P. Skagseth Board member	*Sign.* Susanne Stuffers Board member	*Sign.* Anders Tuv Board member
Sign. Martin Bonde Chief Executive Officer			

Income statement

	Note	2018	2017
OPERATING REVENUE AND EXPENCES			
Operating revenue			
Revenue	1	128 829	486 180
Other operating income	2	11 913 179	9 277 255
Total operating revenue		**12 042 008**	**9 763 435**
Operating expenses			
Employee benefits expense	5	20 881 754	14 371 809
Depreciation and amortization expenses	4	57 956	82 454
Other operating expenses	5	56 939 273	29 277 139
Total operating expenses		**77 878 984**	**43 731 403**
OPERATING PROFIT OR LOSS		**(65 836 975)**	**(33 967 968)**
FINANCIAL INCOME AND EXPENSES			
Financial income			
Other interests	3	1 808 911	1 634 649
Other financial income	6	2 597 277	1 605 392
Total financial income		**4 406 188**	**3 240 041**
Financial expenses			
Changes in market value of fin. cur. assets		335 280	51 064
Other interests		80 116	13 844
Other financial expense	6	1 947 215	577 786
Total financial expenses		**2 362 611**	**642 693**
NET FINANCIAL INCOME AND EXPENCES		**2 043 577**	**2 597 347**
ORDINARY RESULT BEFORE TAXES		**(63 793 398)**	**(31 370 621)**
Tax on ordinary result	9	0	0
ORDINARY RESULT		**(63 793 398)**	**(31 370 621)**
TO MAJORITY INTERESTS		(63 793 398)	(31 370 621)
APPLICATION AND ALLOCATION			
Uncovered loss	10	(63 793 398)	(31 370 621)
TOTAL APPLICATION AND ALLOCATION		**(63 793 398)**	**(31 370 621)**

Balance sheet pr. 31.12.2018

	Note	31.12.2018	31.12.2017
ASSETS			
FIXED ASSETS			
Intangible assets			
Concessions, patents, licenses, trade marks	8	299 700	299 700
Total intangible assets		**299 700**	**299 700**
Tangible assets			
Machinery and plant	4	3 600	29 166
Fixtures and fittings, office machinery etc.	4	106 716	60 059
Total tangible assets		**110 316**	**89 225**
Financial fixed assets			
Other long-term receivables		74 616	45 926
Total financial fixed assets		**74 616**	**45 926**
TOTAL FIXED ASSETS		**484 631**	**434 851**
CURRENT ASSETS			
Receivables			
Other short-term receivables	2	8 306 460	6 958 485
Total receivables		**8 306 460**	**6 958 485**
Investments			
Quoted bonds	3	0	40 097 817
Other quoted financial instruments	3	112 105 837	126 698 744
Total investments		112 105 837	166 796 561
Bank deposits, cash in hand, etc.	7	32 441 484	40 276 141
TOTAL CURRENT ASSETS		**152 853 780**	**214 031 188**
TOTAL ASSETS		**153 338 412**	**214 466 038**

	Note	31.12.2018	31.12.2017
EQUITY AND LIABILITIES			
EQUITY			
Paid-in equity			
Share capital	10	2 423 994	2 417 064
Share premium reserve	10	287 774 549	287 444 579
Total paid-in equity		**290 198 543**	**289 861 643**
Retained earnings			
Uncovered loss	10	(150 126 240)	(86 332 842)
Total retained earnings		**(150 126 240)**	**(86 332 842)**
TOTAL EQUITY		**140 072 303**	**203 528 801**
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable		5 520 884	6 084 410
Public duties payable		1 216 513	861 270
Other currents liabilities	10	6 528 711	3 991 557
TOTAL CURRENT LIABILITIES		**13 266 109**	**10 937 237**
TOTAL LIABILITIES		**13 266 109**	**10 937 237**
TOTAL EQUITY AND LIABILITIES		**153 338 412**	**214 466 038**

Oslo, April 9, 2019

The Board of Directors of Vaccibody AS

Sign. Tom Edward Pike Board chairman	*Sign.* Ingrid Alfheim Board member	*Sign.* Jan Haudemann-Andersen Board member	*Sign.* Lars Lund-Roland Board member
Sign. Dr. Bernd R. Seizinger Board member	*Sign.* Erlend P. Skagseth Board member	*Sign.* Susanne Stuffers Board member	*Sign.* Anders Tuv Board member

Sign.
Martin Bonde
Chief Executive Officer

Notes 2018

Note 1 - Accounting principles

The financial statement is prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles for small enterprises in Norway.

Revenues
Revenues from sales of goods are recognized at the time of delivery. Services are recognized as the services are provided. All work performed is invoiced as of 31.12. Public support income is recognized as it accrues. Governmental grants are recorded gross as other operating income.

Current assets / Current liabilities
Current assets and current liabilities normally include items that are due for payment within one year after the balance sheet date, and items related to the business cycle. Current assets are valued at the lower of nominal cost and estimated fair value. Current liabilities are recognized at their nominal value.

Fixed assets
Fixed assets are assets intended for permanent ownership and use. Fixed assets are stated at cost. Tangible assets are depreciated over the remaining useful life time. Tangible assets are written down to fair value if impairment is not expected to be temporary. Impairment is reversed when the impairment situation no longer exists.

Intangible assets
Expenses related to the development of intangible assets are expensed directly. Purchased intangible assets are capitalized at cost. Intangible assets acquired through acquisition of a business are capitalized at cost when the criteria for capitalization are met. Intangible assets with finite useful life time are amortized systematically. Intangible assets are written down to its recoverable amount if the expected financial benefits do not cover the carrying value and any remaining productions costs.

Receivables
Trade receivables and other receivables are booked at face value less provision for bad debts. Provision for bad debts is made on the basis of individual assessments of each receivable. In addition, unspecified allocations are made for other trade and other debtors to cover potential losses.

Financial instruments
Financial instruments, including units of money market funds, which are classified as current assets are valued at fair value at the balance sheet date. Other investments are rated at the lowest of average cost and fair value at the balance sheet date.

Tax
Tax in the profit and loss account comprises both the payable tax for the period, being payable in the next period, and the change in deferred tax. Deferred tax is calculated at the prevailing tax rate at the end of the fiscal year (22 %), on the basis of the temporary differences that exist between the book values and the tax-related values, together with cumulative tax losses carried forward at the end of the financial year. Temporary differences, both positive and negative, which will or are likely to reverse in the same period, are recorded as a net amount. Deferred tax asset is booked to balance, if a future usage of such is likely.

Note 2 - Public grants

Vaccibody AS receives grants from various public sources:

Grant sources:	**2018**	**2017**
Skattefunn (1)	5 091 573	5 102 147
BIA, Norwegian Research Council (Norges Forskningsråd)	6 461 000	3 897 000
Other grants:	237 606	278 108
SAPHIR (EU)	*157 606*	*278 108*
NRC, other	*80 000*	
Total grants	**11 790 179**	**9 277 255**

(1) Skattefunn project:	**2018**	**2017**
a) 253282: VB1016, *"Vaccibody DNA vaksine mot forstadie til livmorhalskreft»,* 2015-2017		
Granted amounts	0	1 230 341
b) 266518: VB10.NEO, *"Targeted Personalized Therapeutic Cancer Vaccines",* 2016-2019		
Granted amounts	5 091 573	3 871 805

Note 3 - Market based financial assets

	2018	**2017**
Nordea Likviditet III, acq. cost + reinvested interests	64 332 204	66 333 115
Unrealized gains	*554 299*	*-210 683*
KLP Kort Stat, acq. cost + reinvested interests	0	40 094 779
Unrealized gains	*0*	*3 038*
KLP Pengemarked, acq. cost + reinvested interests	47 457 131	60 770 311
Unrealized gains	*-237 797*	*-193 999*
SUM	**112 105 837**	**166 796 561**

The Company has a credit line at Nordea for the purpose of currency risk hedging instruments. The Company's holding of money market funds Nordea Likviditet III are set as collateral for this credit line at Nordea.

Note 4 - Tangible fixed assets

	Machinery and plant	Fixtures and fittings, office machinery etc.	Sum
Acquisition cost pr. 1/1	223 095	74 194	297 289
+ Additions	0	79 047	79 047
Acquisition cost pr. 31/12	223 095	153 241	376 336
Cum. depreciation pr. 1/1	193 929	14 134	208 063
+ Ordinary depreciations	25 567	32 390	57 956
Cum. depreciations pr. 31/12	219 496	46 524	266 019
Net book value pr. 31/12	**3 599**	**106 717**	**110 317**
Yearly depreciations rates (%)	20-33	20-33	

Note 5 - Employees, salaries, auditor, share warrants

The company had 16 employees during the fiscal year. The company is subject to the rules for mandatory occupational pension plan, and the company's (OTP) defined contribution pension scheme meets the statutory requirements.

Specification of salary costs	**2018**	**2017**
Salaries	17 067 728	12 252 331
Employer's social security contribution	2 717 184	1 866 030
Pensions costs	345 687	238 115
Other personnel costs	751 156	15 334
Total	**20 881 754**	**14 371 809**
Remuneration to directors and auditor	**2018**	**2017**
Chief Executive Officer	2 830 958	2 804 274
Remuneration to the Board of Dir.	613 184	363 902
Remuneration to auditor (excl. of VAT), consisting of:		
Audit fee	89 000	81 000
Other services rendered	41 900	16 000
Total remuneration to auditor	**130 900**	**97 000**

The CEO has a compensation package which includes an annual bonus payment of up to 25% of the fixed annual salary. The bonus is determined by the Board of Directors, based on assessment of goal achievements.

Warrants issues

The warrants listed below are issued as of 31.12.18:

The following warrants are issued to management/employees of the company:

Issued	Recipient	Maturity	Strike price	Number
29.04.15	Agnete B. Fredriksen	31.12.19	3,24	66 000
21.06.16	Agnete B. Fredriksen	31.12.20	4,00	49 500
02.05.17	Agnete B. Fredriksen	31.12.21	12,50	41 580
02.05.17	Agnete B. Fredriksen	31.12.21	12,50	271 000
20.12.17	Agnete B. Fredriksen	20.12.22	1,70	176 800
20.12.17	Agnete B. Fredriksen	20.12.22	2,50	55 200
20.12.17	Agnete B. Fredriksen	20.12.22	2,63	32 800
20.12.17	Agnete B. Fredriksen	20.12.22	12,50	240 000
21.06.16	Elisabeth Stubsrud	31.12.20	4,00	61 000
10.04.18	Hedda Wold	31.12.22	20,00	80 000
02.05.17	Karoline Schjetne	31.12.21	12,50	107 629
20.12.17	Mads Axelsen	20.12.22	12,50	319 200
23.10.15	Martin Bonde	10.08.20	4,00	720 000
02.05.17	Martin Bonde	31.12.21	12,50	644 400
20.12.17	Mette Husbyn	20.12.22	12,50	53 600
10.04.18	Mette Husbyn	31.12.22	20,00	200 000
21.06.16	Stine Granum	31.12.20	4,00	61 000
	SUM			**3 179 709**

The company has issued the following warrants to the Board of Directors of the company:

Issued	Recipient	Maturity	Strike price	Number
02.05.17	Anders Tuv	31.12.21	12,50	20 000
02.05.17	Anders Tuv	31.12.21	12,50	60 000
29.04.15	Bernd R. Seizinger	31.12.19	3,24	20 000
21.06.16	Bernd R. Seizinger	31.12.20	4,00	20 000
02.05.17	Bernd R. Seizinger	31.12.21	12,50	20 000
02.05.17	Bernd R. Seizinger	31.12.21	12,50	60 000
02.05.17	Erlend Skagseth	31.12.21	12,50	20 000
02.05.17	Erlend Skagseth	31.12.21	12,50	60 000
29.04.15	Ingrid Alfheim	31.12.19	3,24	20 000
21.06.16	Ingrid Alfheim	31.12.20	4,00	20 000
02.05.17	Ingrid Alfheim	31.12.21	12,50	20 000
02.05.17	Ingrid Alfheim	31.12.21	12,50	60 000
20.12.17	Jan Haudemann-Andersen	31.12.21	12,50	46 660
21.06.16	Lars Lund-Roland	31.12.20	4,00	20 000
02.05.17	Lars Lund-Roland	31.12.21	12,50	20 000
02.05.17	Lars Lund-Roland	31.12.21	12,50	60 000
04.06.14	Tom Pike	04.06.19	2,63	56 000
29.04.15	Tom Pike	31.12.19	3,24	66 000
21.06.16	Tom Pike	31.12.20	4,00	56 000
02.05.17	Tom Pike	31.12.21	12,50	56 000
02.05.17	Tom Pike	31.12.21	12,50	168 000
	SUM			**948 660**

The company and the individual warrant holders have entered separate warrant agreements to regulate, among other matters, plans for the vesting of the warrants issued.

Note 6 - Other financial items

Specification other financial income	***2018***	***2017***
Currency gains	2 553 370	1 570 113
Other financial income	43 907	35 279
TOTAL	**2 597 277**	**1 605 392**

Specification other financial costs	***2018***	***2017***
Currency losses	1 926 450	577 786
Other financial costs	20 766	0
TOTAL	**1 947 215**	**577 786**

Note 7 - Restricted bank deposits

	2018	**2017**
Restr. bank acct. for employee's withheld taxes at 31.12	944 963	700 192

Note 8 - Intangible assets

The balance sheet items *"Consessions, patents, lisences, trade marks"* consists of acquired patens and project rights. Book value equals acquisition value.

The board of directors' view is that the company will succeed in developing products based on these assets, or otherwise realize the value. Ongoing, operational costs for patents are expensed directly, due to uncertainty as to when and whether products based on these assets can be launched for sale.

Note 9 - Taxes

Tax base	**2018**
Profit before taxes	-63 793 398
Permanent and other differences	-4 703 680
Change in temporary differences	-7 189
Fiscal year's tax base	**-68 504 267**

Fiscal year's tax cost	**2018**	**2017**
Tax payable	0	0
Total ordinary tax costs	**0**	**0**

Temporary differences and deferred tax (asset)	**2018**	**2017**
+ Fixed assets incl. goodwill	-53 473	-60 662
- Tax losses carried forward	186 230 509	117 726 242
Total negative tax decreasing differences	**186 283 982**	**117 786 904**
Differences not included in calculation of deferred tax	186 283 982	117 786 904

Due to uncertainty whether tax losses carried forward will be utilized in future years, deferred tax asset is not recognized in the balance sheet.

Note 10 - Equity / shareholders

Share capital consists of 48 479 880 shares of face value of NOK 0,05, total share capital is NOK 2 423 994.

	Share capital	**Share premium**	**Other equity**	**Total equity**
Pr 01.01.18	2 417 064	287 444 579	-86 332 842	203 528 801
- Net result for the year			-63 793 398	-63 793 398
+/-Other transactions:	6 930	329 970	0	336 900
Pr 31.12.18	**2 423 994**	**287 774 549**	**-150 126 240**	**140 072 303**
Other transactions consist of:				
Exercise of warrants	6 930	329 970		336 900
=Other transactions:	**6 930**	**329 970**	**0**	**336 900**

The company had 211 shareholders at 31.12.2018. The following shareholders owned more than 5% of the share capital:

Name of shareholder	**# of shares**	**Share %**
Sarsia Seed AS	6 074 800	12,53 %
Radiumhospitalets forskningsstiftelse	4 811 400	9,92 %
Datum Invest AS	4 152 600	8,57 %
Norda ASA	3 376 800	6,97 %
Arctic Funds PLC	2 929 140	6,04 %
Other shareholders	27 135 140	55,97 %
TOTAL	**48 479 880**	**100,00 %**

Direct or indirect shareholdings among the Board of Directors:

Name:	**Position:**	**Share %**
Ingrid Alfheim	Board Member	0,10 %
Tom Edward Pike	Board Chairman	0,51 %
Jan Haudemann-Andersen	Board Member	8,57 %

Note 11 - Off balance sheet items - currency exchange contracts

The Company has expected future net expenses in foreign currencies and seek to hedge such currency exchange risk. At 31.12.18 the company held EUR 1 945 849 and GBP 410 134 in bank accounts, and had entered into forward contracts for purchase of EUR and GBP as follows:

Date of exchange	**02.01.19**	**01.04.19**	**SUM**
GBP amount	250 000	250 000	500 000
Agreed rate GBP/NOK	*10,947*	*10,967*	
NOK value	2 736 750	2 741 750	5 478 500
GBP/NOK at 31.12.18			11,1213
Unrealized gain on forward contracts			82 150

Date of exchange	**01.03.19**	**01.06.19**	**01.09.19**	**01.12.19**	**SUM**
EUR amount	500 000	500 000	500 000	500 000	2 000 000
Agreed rate EUR/NOK	*9,66*	*9,707*	*9,7507*	*9,807*	
NOK value	4 830 000	4 853 500	4 875 350	4 903 500	19 462 350
EUR/NOK at 31.12.18					9,9483
Unrealized gain on forward contracts					434 250

As above contracts are evaluated as hedging instruments, connected to specific planned, future purchases nominated in GBP and EUR, in accordance with NRS18, the unrealized profit is not booked to balance as of 31.12.2018.

Deloitte.

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To the General Meeting of Vaccibody AS

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Vaccibody AS showing a loss of NOK 63 793 398. The financial statements comprise the balance sheet as at 31 December 2018, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2018, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other information

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable

the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

We communicate with those charged with governance regarding, among other matters, significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements *(ISAE)*

3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 9. april 2019
Deloitte AS

Grete Elgåen
State Authorised Public Accountant (Norway)

PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

GRETE ELGÅEN
Statsautorisert revisor
Serienummer: 9578-5993-4-4286941
IP: 217.173.xxx.xxx
2019-05-06 09:42:25Z

bankID

10.4 Unaudited Q1 2020 report

vaccibody

Report 1st quarter 2020

Highlights:

- Vaccibody AS is registered on the NOTC-list as of January 27, 2020

Highlights after March 31st, 2020:

- Vaccibody AS announces the expansion of its strategic focus to include Infectious Diseases

- Vaccibody AS announces the appointment of Gunnstein Norheim, Ph.D., as its new Director Infectious Diseases leading this new initiative

Michael Engsig, Chief Executive Officer at Vaccibody, comments:
"The First quarter 2020 was important for Vaccibody, with the expansion of our strategic focus into infectious diseases. Further, our attention has been on operational execution, safety and mitigation in the light of Covid-19."

Key financial figures

Key figures *Amounts in NOK 1,000*	***1st quarter*** **2020**	 **2019**	***Full year*** **2019**
Total revenue and other income	1 287	2 904	12 446
Total operating expenses	43 462	22 932	111 338
Operating profit (loss)	**-42 174**	**-20 028**	**-98 892**
Net profit (loss) for the period	**-31 421**	**-19 902**	**-95 956**
Net proceeds from equity issues	8 016	219 420	224 322
Net cash flow	-25 062	196 604	135 077
Cash and cash equivalents, end of period	254 562	341 151	279 625
Outstanding shares, end of period	56 351 680	54 229 880	54 973 080
Cash and cash equivalents/total assets	96 %	97 %	96 %
Equity ratio	92 %	97 %	92 %
Equity	245 034	339 590	268 439
Total assets	266 434	350 591	292 254
Employees, average	26	21	23
Employees, end of period	26	21	24

R&D update

VB10.NEO

VB10.NEO is a personalized neoantigen cancer vaccine:

- Clinical status: Phase I/IIa
- Indications: Melanoma, lung, head & neck, renal, bladder

Status and highlights

Despite the Covid-19 situation the active sites have continued to screen and enroll patients. As per 31 March, 38 patients have been enrolled in the study. Patients have been enrolled across all respective indications.

The effort to increase the number of enrolling sites has been successful and Vaccibody reached seven sites as per first quarter 2020. Two additional sites are expected to open in 2Q/3Q.

Vaccibody received approval from the German authorities (PEI) to incorporate circulating tumor DNA analysis for its neoepitope selection, which is a novel tool to assess tumor specific mutations from a blood sample providing a representative view of the total prevalence of each mutation in all lesions.

The best in class 100% manufacturing success has been preserved and Vaccibody continues to focus on developing a robust and fast turnaround time for its fully personalized vaccines.

Vaccibody's internal GCLP immune monitoring lab went live during the first quarter which is an important step in controlling critical process steps.

VB10.16: VB C-02

The clinical trial is based on VB10.16 + atezolizumab in advanced cervical cancer:

- Clinical status: Phase II

Indications: HPV16+ advanced, non-resectable cervical cancer

Status and highlights

The study has received Ethics approval and approval from the Competent Authorities from the majority of the countries. 24 sites have been selected for participation, and despite the Covid-19, the trial is expected to open up for select site activations and enrolment within the next months.

CMC efforts are developing according to the planned timelines.

Financial review

Income statement

The net result for 1Q20 was a net loss of NOK 31.4 million compared to a NOK 19.9 million loss in 1Q19. The increased loss was caused mainly by an increase in clinical development activities relating primarily to the inclusion and treatment of patients in VB N-01, a larger number of sites for accelerated patient recruitment, and expenses for preparations for the VB C-02 program.

Operating income
Total operating income amounted to NOK 1.3 million in 1Q20 (NOK 2.9 million in 1Q19) and consisted primarily of accrued grants from SkatteFUNN, a Norwegian government R&D tax incentive program.

Operating expenses
Total operating expenses amounted to NOK 43.5 million in 1Q20 compared to NOK 22.9 million in 1Q19. Employee expenses increased to NOK 8.1 million (1Q19: NOK 6.3 million). The increase was primarily caused by the planned increase in headcount. Other operating expenses amounted to NOK 35.4 million in 1Q20 (1Q19: NOK 16.6 million), primarily due to a ramp-up of the ongoing VB N-01 program as well as expenses for preparations for the VB C-02 clinical development program.

Net financial income and expenses
Net financial income and expenses increased to NOK 10.8 million in 1Q20 compared to NOK 0.1 million in 1Q19. The increase related primarily to currency gains on the Company's cash held in EUR.

Statement of financial position

Cash
At March 31, 2020, Vaccibody had a cash position of NOK 254.6 million compared to NOK 341.1 million at March 31, 2019. The change reflects mainly the net results of the Company and cash received from the exercise of warrants.

Equity
At March 31, 2020, total equity amounted to NOK 245.0 million compared to NOK 339.6 million at March 31, 2019. The change reflects the net result and the exercise of warrants.

Outlook

An overview of Vaccibody's objectives for the remainder of 2020 is provided in the table below. The primary clinical objectives are to complete the enrolment of patients into the Company's VB N-01 clinical trial including the basket arm 5B which investigates VB10.NEO in combination with Nektar Therapeutic's bempegaldesleukin (NKTR-214), and to initiate enrolment in the VB C-02 trial investigating VB10.16 in combination with atezolizumab in patients with advanced or recurrent cervical cancer. Further, Vaccibody will lay out its strategy for the Infectious Disease area during the course of 2020. Last, the Company is in continuous dialogue with academic and industrial entities and will announce new key collaborations and partnerships when they may occur.

Program	Clinical trial	Activity	Comments
VB10.NEO	VB N-01	Updated immune response data	Follow-up and expansion from the first data release in June 2019.
VB10.NEO	VB N-01	Dosing of first patient in NKTR-214 combo	Collaboration with Nektar Therapeutics combining VB10.NEO with bempegaldesleukin (NKTR-214 or bempeg), a CD122-preferential IL-2 pathway agonist in advanced head & neck cancer patients.
VB10.NEO	VB N-01	Updated clinical data	Follow-up and expansion from the first data release in November 2019.
VB10.NEO	VB N-01	Finalization of patient enrolment	The VB N-01 clinical trial is a basket trial with six different arms, including the NKTR-214 combination arm. It is estimated that 50 patients will be enrolled.
VB10.16	VB C-02	First patient dosed	Clinical trial testing VB10.16 in up to 50 patients with advanced cervical cancer.
VB10.16	VB C-02	Safety data for first patients	First safety data from the trial.

vaccibody

Results and financial position - 1Q20

Profit and loss statement	1st quarter		Full year
NOK 1,000	**2020**	**2019**	**2019**
Revenue	1	-	489
Other income	1 286	2 904	11 957
Employee expenses	8 053	6 341	29 355
Depreciation	51	15	136
Other operating expenses	35 358	16 576	81 847
Total operating expenses	**43 462**	**22 932**	**111 338**
Operating profit (loss)	**-42 174**	**-20 028**	**-98 892**
Net financial income and expenses	**10 754**	**126**	**2 936**
Profit (loss) before income tax	**-31 421**	**-19 902**	**-95 956**
Income tax	-	-	-
Net profit (loss) for the period	**-31 421**	**-19 902**	**-95 956**

Statement of financial position						
NOK 1,000	**31.03.20**	**31.12.19**	**30.09.19**	**30.06.19**	**31.03.19**	**31.12.18**
Intangible assets	300	300	300	300	300	300
Plant, machinery, fixtures etc	697	641	664	677	95	110
Other long term receivables	36	36	36	36	36	36
Total fixed assets	**1 033**	**976**	**999**	**1 013**	**430**	**446**
Receivables	10 839	11 653	10 250	9 700	9 009	8 345
Cash and cash equivalents	254 562	279 625	298 635	322 021	341 151	144 547
Total current assets	**265 402**	**291 277**	**308 884**	**331 721**	**350 160**	**152 893**
Total assets	**266 434**	**292 254**	**309 883**	**332 733**	**350 591**	**153 338**
Share capital	2 818	2 749	2 711	2 711	2 711	2 424
Share premium reserve	517 661	511 731	506 907	506 907	506 907	287 775
Other paid in equity	-	-	-	-	-	-
Unregistered share issue	2 058	41	-	-	-	-
Uncovered loss	-277 503	-246 082	-212 170	-189 274	-170 028	-150 126
Total equity	**245 034**	**268 439**	**297 449**	**320 344**	**339 590**	**140 072**
Accounts payable	18 734	13 362	5 697	5 867	3 609	5 521
Other current liabilities	2 666	10 453	6 738	6 522	7 391	7 745
Total current liabilities	**21 400**	**23 815**	**12 435**	**12 389**	**11 000**	**13 266**
Total liabilities	**21 400**	**23 815**	**12 435**	**12 389**	**11 000**	**13 266**
Total equity and liabilities	**266 434**	**292 254**	**309 883**	**332 733**	**350 591**	**153 338**

Key figures by quarter

Key figures	2020	2019			
Amounts in NOK 1,000	1Q20	4Q19	3Q19	2Q19	1Q19
Total revenue and other income	1 287	3 481	3 232	2 829	2 904
Total operating expenses	43 462	37 729	27 837	22 840	22 932
Operating profit (loss)	-42 174	-34 248	-24 605	-20 011	-20 028
Net profit (loss) for the period	-31 421	-33 912	-22 896	-19 246	-19 902
Net proceeds from equity issues	8 016	4 902	-	-	219 420
Net cash flow	-25 062	-19 011	-23 386	-19 130	196 604
Cash and cash equivalents, end of period	254 562	279 625	298 635	322 021	341 151
Outstanding shares, end of period	56 351 680	54 973 080	54 229 880	54 229 880	54 229 880
Cash and cash equivalents/total assets	96 %	96 %	96 %	97 %	97 %
Equity ratio	92 %	92 %	96 %	96 %	97 %
Equity	245 034	268 439	297 449	320 344	339 590
Total assets	266 434	292 254	309 883	332 733	350 591
Employees, average	26	25	24	22	21
Employees, end of period	26	24	26	23	21

Key financial figures (five years)

Key figures					
Amounts in NOK 1,000	2019	2018	2017	2016	2015
Total revenue and other income	12 446	12 042	9 763	8 999	5 623
Total operating expenses	111 338	77 879	43 731	25 407	18 931
Operating profit (loss)	-98 892	-65 837	-33 968	-16 408	-13 308
Net profit (loss) for the period	-95 956	-63 793	-31 371	-16 220	-13 091
Net proceeds from equity issues (2)	224 322	337	209 548	23 945	556
Net cash flow (2)	135 077	-62 525	182 070	7 914	-12 289
Cash and cash equivalents, end of period (2)	279 625	144 547	207 073	25 002	17 088
Outstanding shares, end of period (1, 2)	54 973 080	48 479 880	2 417 064	1 529 649	1 215 349
Cash and cash equivalents/total assets (2)	96 %	94 %	97 %	10 %	92 %
Equity ratio	92 %	91 %	95 %	94 %	95 %
Equity	268 439	140 072	203 529	234 402	17 627
Total assets	292 254	153 338	214 466	248 128	18 625
Employees, average	23	16	12	7	4
Employees, end of period	24	19	15	8	5

Overview of shareholders as per March 31, 2020

Share capital and shareholders
Table of shareholders as of March 31, 2020:

Shareholder	Shares	Stake
DATUM OPPORTUNITY AS	5 000 000	8,87 %
RASMUSSENGRUPPEN AS	4 825 000	8,56 %
RadForsk	4 811 400	8,54 %
AS TANJA	2 290 000	4,06 %
NORDA ASA	1 746 956	3,10 %
SKØIEN AS	1 695 660	3,01 %
OM Holding AS	1 635 300	2,90 %
VERDIPAPIRFONDET NORGE SELEKTIV	1 606 408	2,85 %
VATNE EQUITY AS	1 562 500	2,77 %
DATUM AS	1 484 500	2,63 %
Others	29 693 952	52,69 %
Total	**56 351 676**	**100,00 %**

At March 31, 2020, the Company had 3,191,646 active warrants outstanding to key employees and members of the board. 206,660 of these warrants are exercised and were effectively registered as converted to shares as of April 1, 2020.

Disclaimer

This quarterly 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, sometimes identified by the words "believes", "expects", "intends", "anticipates", "targets", and similar expressions. The forward-looking statements contained in this quarterly 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 actual events to differ materially from any anticipated development. Neither the Company nor any of its Directors, officers or employees provides any assurance that the assumptions underlying such forward-looking statements are free from errors nor does any of them accept any responsibility for the future accuracy of the opinions expressed in this quarterly report or the actual occurrence of the forecasted developments. The Company assumes no obligation, except as required by law, to update any forward-looking statements or to conform these forward-looking statements to our actual results.

Contact

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About Vaccibody

Vaccibody is a clinical-stage biopharmaceutical company dedicated to the discovery and development of novel immunotherapies. The Company is a leader in the rapidly developing field of individualized cancer neoantigen vaccines and is using the Vaccibody technology to generate best-in-class therapeutics to treat cancers with a high unmet medical need. Further, the Company has initiated research on infectious diseases.

Vaccibody is developing cutting-edge, targeted DNA vaccines for clinical use, based on a deep understanding of immunological principles. Vaccibody's vaccines specifically target Antigen Presenting Cells (APC), which are essential for inducing rapid, strong and specific immune responses and elicit efficacious clinical responses. By intelligent design, Vaccibody's vaccines can be tailored to induce the desired immune response profile correlating with protection for each specific disease with any given antigen. Hence, the Vaccibody vaccine platform has the potential to address many disease areas with a high unmet medical need such as cancer and infectious diseases. In addition, Vaccibody has collaborations with Roche and Nektar Therapeutics.

Vaccibody's lead product candidates are VB10.NEO, a personalized therapeutic cancer neoantigen vaccine currently being evaluated in a Phase I/IIa clinical trial, and VB10.16, a therapeutic cancer vaccine against HPV16-related cancers that is currently being tested in a Phase II clinical trial.

Vaccibody's shares are traded on NOTC, a marketplace for unlisted shares managed by NOTC AS, which is owned 100% by Oslo Børs ASA, the Oslo Stock Exchange.

Further information about the Company may be found at http://www.vaccibody.com

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10.5 Unaudited Q2 2020 report

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Report 2nd quarter 2020

Highlights:

- Expansion of Vaccibody's strategic focus to include Infectious Diseases
- Appointment of Gunnstein Norheim, Ph.D., as Director Infectious Diseases leading this new initiative
- VB C-02 trial with VB10.16 in combination with Roche's immune-checkpoint inhibitor atezolizumab in advanced cervical cancer patients approved in all six participating countries, including Norway

Highlights after June 30th, 2020:

- Dosing of first patient in VB C-02 Phase II clinical trial with VB10.16 in combination with Roche's immune-checkpoint inhibitor atezolizumab in advanced cervical cancer
- Vaccibody and Nektar Therapeutics dose first patient in Phase I/IIa trial arm evaluating VB10.NEO in combination with bempegaldesleukin (NKTR-214) and immune-checkpoint inhibitor in patients with head and neck cancer
- Finalization of patient enrolment in VB N-01 Phase I/IIa clinical trial with VB10.NEO neoantigen cancer vaccine in locally advanced or metastatic cancer patients

Michael Engsig, Chief Executive Officer at Vaccibody, comments:
"This has been a very strong quarter in terms of bringing our projects forward. With the VB C-02 trial in advanced cervical cancer receiving approvals from relevant regulatory authorities in all the participating countries, followed by finalizing enrolment of the VB N-01 trial, this emphasizes our team's ability to keep our operations running in spite of the challenging Covid-19 situation"

Key financial figures

Key figures *Amounts in NOK 1,000*	*2nd quarter* 2020	 2019	*6 months* 2020	 2019	*Full year* 2019
Total revenue and other income	1 295	2 829	2 582	5 733	12 446
Total operating expenses	51 675	22 840	95 137	45 772	111 338
Operating profit (loss)	**-50 380**	**-20 011**	**-92 554**	**-40 039**	**-98 892**
Net profit (loss) for the period	**-52 292**	**-19 246**	**-83 713**	**-39 148**	**-95 956**
Net proceeds from equity issues	0	-	8 016	219 420	224 322
Net cash flow	-51 825	-19 130	-76 887	177 474	135 077
Cash and cash equivalents, end of period	202 738	322 021	202 738	322 021	279 625
Outstanding shares, end of period (*)	56 558 340	54 229 880	56 558 340	54 229 880	54 973 080
Cash and cash equivalents/total assets	94 %	97 %	94 %	97 %	96 %
Equity ratio	89 %	96 %	89 %	96 %	92 %
Equity	192 742	320 344	192 742	320 344	268 439
Total assets	215 389	332 733	215 389	332 733	292 254
Employees, average	30	22	29	21	23
Employees, end of period	30	24	30	24	24

(*) The share was split 1:5 in July 2020

R&D update

VB10.NEO

VB10.NEO is an individualized neoantigen cancer vaccine:

- Clinical status: Phase I/IIa
- Cancer Indications: Melanoma, non-small cell lung cancer (NSCLC), clear renal cell carcinoma, urothelial cancer or squamous cell carcinoma of the head and neck (SCCHN),

Status and highlights

The good momentum in the screening and enrolment was maintained during the second quarter despite the Covid-19 situation. As per 21 August 2020 it was announced that the enrolment target of the 50 patients for the VB N-01 trial had been reached and the enrolment finalized. Patients have been enrolled across all six trial arms covering the respective indications.
The best-in-class 100% manufacturing success of producing the VB10.NEO individualized vaccine for patients with a sufficient number of neoantigens continued.

VB10.16: VB C-02

The clinical trial is based on VB10.16 + atezolizumab in advanced cervical cancer:

- Clinical status: Phase II
- Indication: HPV16+ advanced, non-resectable cervical cancer

Status and highlights

As per 30 June, four sites had been initiated in Belgium, Czech Republic and Norway and three were activated. Two patients were in screening and on 1 July, the first patient had received the first dose at the Oslo University Hospital in Norway.

Infectious Diseases

Discovery and pre-clinical activities within infectious diseases have been initiated and early pre-clinical data are encouraging. Vaccibody's strategic analysis and planning activities continue with the goal of presenting a comprehensive infectious disease strategy later in 2020.

Financial review

Income statement

The net result for 1H20 was a net loss of NOK 83.7 million compared to a NOK 39.1 million loss in 1H19. The increased loss was caused mainly by an increase in clinical development activities relating primarily to the inclusion and treatment of patients in VB N-01, a larger number of sites for accelerated patient recruitment, and expenses for preparations for the VB C-02 program.

Operating income
Total operating income amounted to NOK 2.6 million in 1H20 (NOK 5.7 million in 1H19) and consisted primarily of accrued grants from SkatteFUNN, a Norwegian government R&D tax incentive program.

Operating expenses
Total operating expenses amounted to NOK 95.1 million in 1H20 compared to NOK 45.8 million in 1H19. Employee expenses increased to NOK 20 million (1H19: NOK 11.5 million). The increase was primarily caused by the planned increase in employees. Other operating expenses amounted to NOK 75.1 million in 1H20 (1H19: NOK 34.3 million), primarily due to a ramp-up of the ongoing VB N-01 program as well as expenses for preparations for the VB C-02 clinical development program.

Net financial income and expenses
Net financial income and expenses increased to NOK 8.8 million in 1H20 compared to NOK 0.1 million in 1H19. The increase related primarily to currency gains on the Company's cash held in EUR.

Statement of financial position

Cash
At June 30, 2020, Vaccibody had a cash position of NOK 202.7 million compared to NOK 322.0 million at June 30, 2019. The change reflects the net results of the Company and cash received from the exercise of warrants.

Equity
At June 30, 2020, total equity amounted to NOK 192.7 million compared to NOK 320.3 million at June 390, 2019.

Outlook

Three major clinical objectives for 2020 have already been reached, namely:

- Dose the first patient in the VB N-01 study arm with VB10.NEO in combination with Nektar Therapeutic's bempegaldesleukin (NKTR-214)
- Complete the enrolment of patients into the Company's VB N-01 clinical trial including the basket arm 5B which investigates VB10.NEO in combination with Nektar Therapeutic's bempegaldesleukin (NKTR-214)
- Initiate enrolment in the VB C-02 trial investigating VB10.16 in combination with atezolizumab in patients with advanced or recurrent cervical cancer

An overview of Vaccibody's outlook for the remainder of 2020 is provided in the table below. Further, Vaccibody will lay out its strategy for the Infectious Disease area later in 2020. Last, the Company is in continuous dialogue with academic and industrial entities and will announce new key collaborations and partnerships if or when they may occur.

Expected 2020 outlook and news flow regarding Vaccibody's clinical trial R&D pipeline:

Program	Clinical trial	Activity	Comments
VB10.NEO	VB N-01	Updated immune response data	Follow-up and expansion from the first data release in June 2019
VB10.NEO	VB N-01	Updated clinical data	Follow-up and expansion from the first data release in November 2019
VB10.16	VB C-02	Safety data for first patients	First safety data from the trial

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Results and financial position - 2Q20

Profit and loss statement	2nd quarter		6 months		Full year
NOK 1,000	2020	2019	2020	2019	2019
Revenue	-	-	1	-	489
Other income	1 295	2 829	2 581	5 733	11 957
Employee expenses	11 917	5 133	19 970	11 474	29 355
Depreciation	63	32	114	47	136
Other operating expenses	39 694	17 675	75 052	34 251	81 847
Total operating expenses	**51 675**	**22 840**	**95 137**	**45 772**	**111 338**
Operating profit (loss)	**-50 380**	**-20 011**	**-92 554**	**-40 039**	**-98 892**
Net financial income and expenses	**-1 913**	**765**	**8 841**	**891**	**2 936**
Profit (loss) before income tax	**-52 292**	**-19 246**	**-83 713**	**-39 148**	**-95 956**
Income tax	-	-	-	-	-
Net profit (loss) for the period	**-52 292**	**-19 246**	**-83 713**	**-39 148**	**-95 956**

Statement of financial position							
NOK 1,000	30.06.20	31.03.20	31.12.19	30.09.19	30.06.19	31.03.19	31.12.18
Intangible assets	300	300	300	300	300	300	300
Plant, machinery, fixtures etc	803	697	641	664	677	95	110
Other long term receivables	36	36	36	36	36	36	36
Total fixed assets	**1 138**	**1 033**	**976**	**999**	**1 013**	**430**	**446**
Receivables	11 514	10 839	11 653	10 250	9 700	9 009	8 345
Cash and cash equivalents	202 738	254 562	279 625	298 635	322 021	341 151	144 547
Total current assets	**214 251**	**265 402**	**291 277**	**308 884**	**331 721**	**350 160**	**152 893**
Total assets	**215 389**	**266 434**	**292 254**	**309 883**	**332 733**	**350 591**	**153 338**
Share capital	2 828	2 818	2 749	2 711	2 711	2 711	2 424
Share premium reserve	519 709	517 661	511 731	506 907	506 907	506 907	287 775
Unregistered share issue	-	2 058	41	-	-	-	-
Uncovered loss	-329 795	-277 503	-246 082	-212 170	-189 274	-170 028	-150 126
Total equity	**192 742**	**245 034**	**268 439**	**297 449**	**320 344**	**339 590**	**140 072**
Accounts payable	10 057	18 734	13 362	5 697	5 867	3 609	5 521
Other current liabilities	12 591	2 666	10 453	6 738	6 522	7 391	7 745
Total current liabilities	**22 648**	**21 400**	**23 815**	**12 435**	**12 389**	**11 000**	**13 266**
Total liabilities	**22 648**	**21 400**	**23 815**	**12 435**	**12 389**	**11 000**	**13 266**
Total equity and liabilities	**215 389**	**266 434**	**292 254**	**309 883**	**332 733**	**350 591**	**153 338**

Key figures by quarter

Key figures	2020		2019			
Amounts in NOK 1,000	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
Total revenue and other income	1 295	1 287	3 481	3 232	2 829	2 829
Total operating expenses	51 675	43 462	37 729	27 837	22 840	22 840
Operating profit (loss)	-50 380	-42 174	-34 248	-24 605	-20 011	-20 011
Net profit (loss) for the period	-52 292	-31 421	-33 912	-22 896	-19 246	-19 246
Net proceeds from equity issues	0	8 016	4 902	-	-	-
Net cash flow	-51 825	-25 062	-19 011	-23 386	-19 130	-19 130
Cash and cash equivalents, end of period	202 738	254 562	279 625	298 635	322 021	322 021
Outstanding shares, end of period	56 558 340	56 351 680	54 973 080	54 229 880	54 229 880	54 229 880
Cash and cash equivalents/total assets	94 %	96 %	96 %	96 %	97 %	97 %
Equity ratio	89 %	92 %	92 %	96 %	96 %	96 %
Equity	192 742	245 034	268 439	297 449	320 344	320 344
Total assets	215 389	266 434	292 254	309 883	332 733	332 733
Employees, average	30	26	25	24	22	22
Employees, end of period	30	26	24	26	23	24

Key financial figures (five years)

Key figures					
Amounts in NOK 1,000	2019	2018	2017	2016	2015
Total revenue and other income	12 446	12 042	9 763	8 999	5 623
Total operating expenses	111 338	77 879	43 731	25 407	18 931
Operating profit (loss)	-98 892	-65 837	-33 968	-16 408	-13 308
Net profit (loss) for the period	-95 956	-63 793	-31 371	-16 220	-13 091
Net proceeds from equity issues (2)	224 322	337	209 548	23 945	556
Net cash flow (2)	135 077	-62 525	182 070	7 914	-12 289
Cash and cash equivalents, end of period (2)	279 625	144 547	207 073	25 002	17 088
Outstanding shares, end of period (1, 2)	54 973 080	48 479 880	2 417 064	1 529 649	1 215 349
Cash and cash equivalents/total assets (2)	96 %	94 %	97 %	10 %	92 %
Equity ratio	92 %	91 %	95 %	94 %	95 %
Equity	268 439	140 072	203 529	234 402	17 627
Total assets	292 254	153 338	214 466	248 128	18 625
Employees, average	23	16	12	7	4
Employees, end of period	24	19	15	8	5

Overview of shareholders as per June 30, 2020

Share capital and shareholders
Table of shareholders as of June 30, 2020:

Shareholder	Shares	Stake
DATUM OPPORTUNITY AS	5 000 000	8,84 %
RASMUSSENGRUPPEN AS	4 825 000	8,53 %
RADFORSK	4 811 400	8,51 %
AS TANJA	2 290 000	4,05 %
NORDA ASA	2 139 351	3,78 %
SKØIEN AS	1 680 000	2,97 %
OM Holding AS	1 635 300	2,89 %
VATNE EQUITY AS	1 562 500	2,76 %
PORTIA AS	1 500 000	2,65 %
DATUM AS	1 484 500	2,62 %
Others	*29 630 285*	*52,39 %*
Total	**56 558 336**	**100,00 %**

At June 30, 2020, the Company had 3 074 986 active warrants outstanding to key employees and members of the board. According to the warrant contracts, any share split, such as the 1:5 split in July 2020, will have a neutral effect on the warrants, i.e. number of warrants are increased and the strike reduced by the split factor.

Disclaimer

This quarterly 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, sometimes identified by the words "believes", "expects", "intends", "anticipates", "targets", and similar expressions. The forward-looking statements contained in this quarterly 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 actual events to differ materially from any anticipated development. Neither the Company nor any of its Directors, officers or employees provides any assurance that the assumptions underlying such forward-looking statements are free from errors nor does any of them accept any responsibility for the future accuracy of the opinions expressed in this quarterly report or the actual occurrence of the forecasted developments. The Company assumes no obligation, except as required by law, to update any forward-looking statements or to conform these forward-looking statements to our actual results.

Contact

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About Vaccibody

Vaccibody is a clinical-stage biopharmaceutical company dedicated to the discovery and development of novel immunotherapies. The Company is a leader in the rapidly developing field of individualized cancer neoantigen vaccines and is using the Vaccibody technology to generate best-in-class therapeutics to treat cancers with a high unmet medical need. Further, the Company has initiated research on infectious diseases.

Vaccibody is developing cutting-edge, targeted DNA vaccines for clinical use, based on a deep understanding of immunological principles. Vaccibody's vaccines specifically target Antigen Presenting Cells (APC), which are essential for inducing rapid, strong and specific immune responses and elicit efficacious clinical responses. By intelligent design, Vaccibody's vaccines can be tailored to induce the desired immune response profile correlating with protection for each specific disease with any given antigen. Hence, the Vaccibody vaccine platform has the potential to address many disease areas with a high unmet medical need such as cancer and infectious diseases. In addition, Vaccibody has collaborations with Roche and Nektar Therapeutics.

Vaccibody's lead product candidates are VB10.NEO, an individualized therapeutic cancer neoantigen vaccine currently being evaluated in a Phase I/IIa clinical trial, and VB10.16, a therapeutic cancer vaccine against HPV16-related cancers that is currently being tested in a Phase II clinical trial.

Vaccibody's shares are traded on NOTC, a marketplace for unlisted shares managed by NOTC AS, which is owned 100% by Oslo Børs ASA, the Oslo Stock Exchange.

Further information about the Company may be found at http://www.vaccibody.com

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