

Condensed profit and loss statement (unaudited)

<i>(Figures in NOK thousands)</i>	Q4 2021	Q4 2020	FY 2021	FY 2020
Sales revenue	0	0	303	76
Other revenue and public grants	1 984	495	8 022	1 979
Total revenues	1 984	495	8 325	2 055
COGS			289	
Gross margin commercial revenue	0	0	14	76
			0	
Payroll and related costs	8 635	5 488	27 260	12 122
Other operating costs	3 282	2 625	15 655	10 205
EBITDA	-9 933	-7 618	-34 879	-20 272
Depreciation	1 503	1 235	6 008	4 953
EBIT	-11 436	-8 853	-40 887	-25 225
Net financial items	- 60	- 502	- 215	- 844
Net profit before tax	-11 496	-9 355	-41 102	-26 069
Tax expense	-3 223	-2 058	-9 736	-6 230
Net profit (loss)	-8 273	-7 297	-31 366	-19 839
			0	
# shares in 1000	28 401	26 790	28 401	26 790
Earnings pr share (NOK)	-0.29	-0.27	-1.10	-0.74
# shares fully diluted in 1000	30 691		30 691	
Earnings pr share diluted (NOK)	-0.27		-1.02	

The profit and loss is net of capitalized development activities. Gross capitalized development expenses in 4Q 2021 was 4.8 MNOK compared to 2.3 MNOK in 4Q 2020. Net of funding, capitalized development was 2.2 MNOK in 4Q 2021 compared to 1.3 MNOK in 4Q 2020.

Accumulated gross capitalized development expenses in FY2021 was 16.6 MNOK, compared to 9.0 MNOK in FY2020. Net of funding, capitalized development was 6.2 MNOK in FY2021, compared to 5.0 MNOK in FY2020.

Condensed balance sheet (unaudited)

(Figures in NOK thousands)	FY 31.12.2021	FY 31.12.2020
Assets		
Development, patents and licenses	58 581	34 312
Deferred tax assets	25 909	16 172
Tangible fixed assets	14 042	16 053
Financial fixed assets	2 061	2 061
Total non-current assets	100 593	68 598
Current assets		
Trade and other receivables	6 093	5 218
Cash and cash equivalents	100 092	131 583
Total current assets	106 185	136 801
Total assets	206 778	205 399
Equity and liabilities		
Equity		
Share capital	568	536
Share premium account	234 362	209 156
Additional paid-in capital	2 596	2 596
Retained earnings	-69 224	-37 860
Total equity	168 302	174 428
Liabilities		
Convertible loans	0	11 649
Liabilities to finance institutions	10 593	10 400
Trade payables	3 518	2 927
Government charges	1 486	569
Other liabilities	22 878	5 426
Total liabilities	38 476	30 971
Total equity and liabilities	206 778	205 399

Cash Flow Statement (unaudited)

<i>(Figures in NOK thousands)</i>	Q4 2021	Q4 2020	FY 2021	FY 2020
Operating activities				
Net profit (loss)	-8 273	-7 297	-33 937	-26 069
Depreciation	1 503	1 235	6 008	4 953
Changes payables	-1 563	-1 986	- 285	-1 676
Changes in other balance sheet items	12 496	4 960	18 592	7 046
Net cash flow from operating activities	4 163	-3 089	-9 622	-15 746
Cash flows from investing activities				
PPE and capitalized development	-19 101	-8 869	-36 125	-8 660
Other investments	0	0	0	- 558
Net cash flow from investing activities	-19 101	-8 869	-36 125	-9 218
Cash flows from financing activities			0	0
Proceeds from issuance of shares	0	126 809	23 342	129 793
Net from long term debt	- 757	4 506	-9 784	18 349
Net cash flow from financing activities	- 757	131 315	13 558	148 142
Net change in cash and cash equivalents	-15 694	119 358	-32 189	123 178
Cash and cash equivalents at the BOP	115 785	11 728	131 583	8 405
Cash and cash equivalents at the EOP	100 092	131 583	100 092	131 583