Leading the way in Immuno-Diagnostics

A year of foundational partnerships, accelerating commercial rollout and continued delivery on growth strategy

Annual Report 2020

For the year ended 31 May 2020

Oncimmune®

"We have made strong progress in our first full year of trading since the launch of our three-year strategy in September 2018, which has delivered a step-change in revenue growth over the year led by the ImmunoINSIGHTS service business. Despite the impact of COVID-19, further positive news flow post year end has sustained the Group's growth trajectory throughout H1 2021."

"Following the successful turnaround, Oncimmune now has a solid platform business underpinned by its core technology and expertise, that is validated by an expanding stable of commercial contracts and a full pipeline of pharma service opportunities. This underpins our expectation of delivering substantial further growth in the re-focused business throughout FY 2021 and beyond, about which the Company looks forward to providing further progress updates."

Dr Adam M Hill, Chief Executive

Contents

Financials at a glance

Income on target, costs controlled, continued R&D investment

Invoiced income for the year

£1.2M

(2019: £220k)

R&D costs for the year were

£1.7M

(2019: £1.5M)

Administrative expenses for the year were

£8.2M

(2019: £5.9M)

Loss for the financial year was

£8.5M

(2019: £8.0M)

Cash balance at the year end of

£4.2M

(2019: £5.4M)
Net debt of £4.0M including lease liabilities
Net debt of £3.0M excluding lease liabilities
(2019: net cash of £5.4M)

"To payers, diagnostics are often the least expensive part of the health care pathway, and arguably the most cost effective; the NHS spends less than 4% of its budget on diagnostics and yet over 70% of health care decisions are dependent upon them."

Chief Executive, Dr Adam M Hill's journal entry on why diagnostics are now getting the attention they deserve, Medium, 11th May 2020

Our intimate understanding of the human immune system enables us to harness its sophisticated response to disease to detect cancer earlier and to support the development of better therapies. The key to improving cancer survival is early detection and better selection for therapy. As a company, we are driven by our passion to improve cancer survival and to give people extra time.

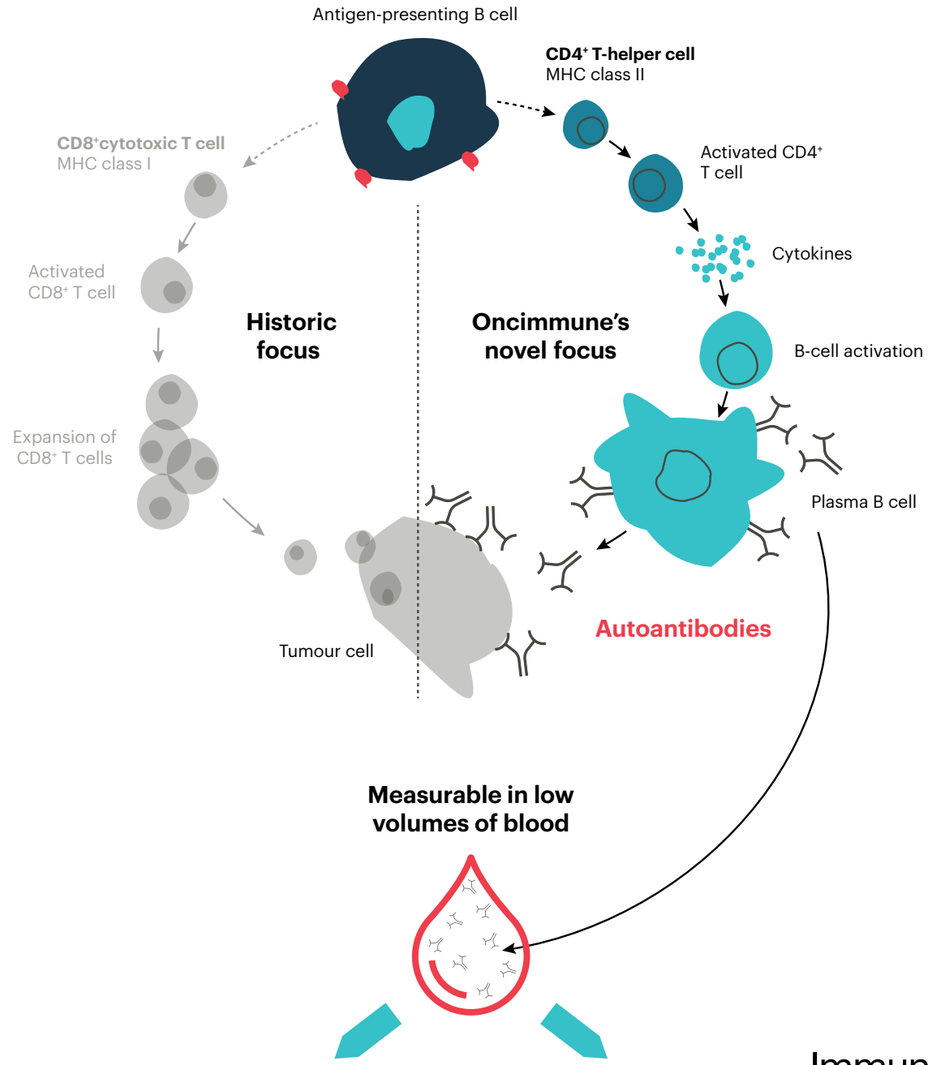
Oncimmune is a leading immunodiagnostics developer, primarily focused on the growing fields of immuno-oncology, autoimmune disease and infectious diseases. Oncimmune has a diversified and growing revenue from its portfolio of diagnostic products to detect early-stage cancer and a contract discovery and development service-based platform, delivering actionable insights into therapies to its pharmaceutical and biotech partners.

Oncimmune's ImmunoINSIGHTS platform enables life-science organisations to optimise drug development and delivery, leading to more effective targeted as well as safer treatments for patients. Oncimmune's immunodiagnostic technology, EarlyCDT, can detect and help identify cancer on average four years earlier than standard clinical diagnosis[1]. Our lead diagnostic test, EarlyCDT Lung, targets a vast market estimated to grow to £3.8bn by 2024. With over 200,000 tests already performed for patients worldwide and its use being supported by peer reviewed data in over 12,000 patients[2], we are poised to become an integral component of future lung cancer detection programmes, globally.

1 Jett J, Healey G, Macdonald I, Parsy-Kowalska C, Peek L, Murray A. Determination of the detection lead time for autoantibody biomarkers in early stage lung cancer using the UKCTOCS cohort. J Thorac Oncol. 2017;12(11):S2170. doi:10.1016/j.jtho.2017.09.1360
2 Sullivan et al, Earlier diagnosis of lung cancer in a randomised trial of an autoantibody blood test followed by imaging, ERJ, 2020

The science behind our tests and service offering

The human immune system produces autoantibodies targeting cancer cells, which we use to diagnose cancer early and develop new therapeutic targets.



*Early*CDT®

Oncimmune's ELISA-based EarlyCDT blood tests can detect autoantibodies raised in response to cancer leading to earlier diagnosis.

Immuno INSIGHTS

Leveraging our proprietary technology platform and methodologies, to offer therapy developers actionable insights regarding target and in-market therapies across the development lifecycle and beyond.

ImmunoINSIGHTS Oncimmune's new service offering

Launched in 2020, ImmunoINSIGHTS is Oncimmune's service to the life science industry, built off our proprietary autoantibody profiling technology. The unique combination of our core technology and understanding of the immune system enables life-science organisations to optimise drug development and delivery, leading to more effective, targeted as well as safer treatments for patients.

ImmunoINSIGHTS is underpinned by Oncimmune's proprietary high throughput immunogenic protein library of over eight thousand proteins, one of the largest in the world, allowing for more than 95% of human antigens to be utilised for profiling autoantibodies in patients receiving or about to receive treatment.

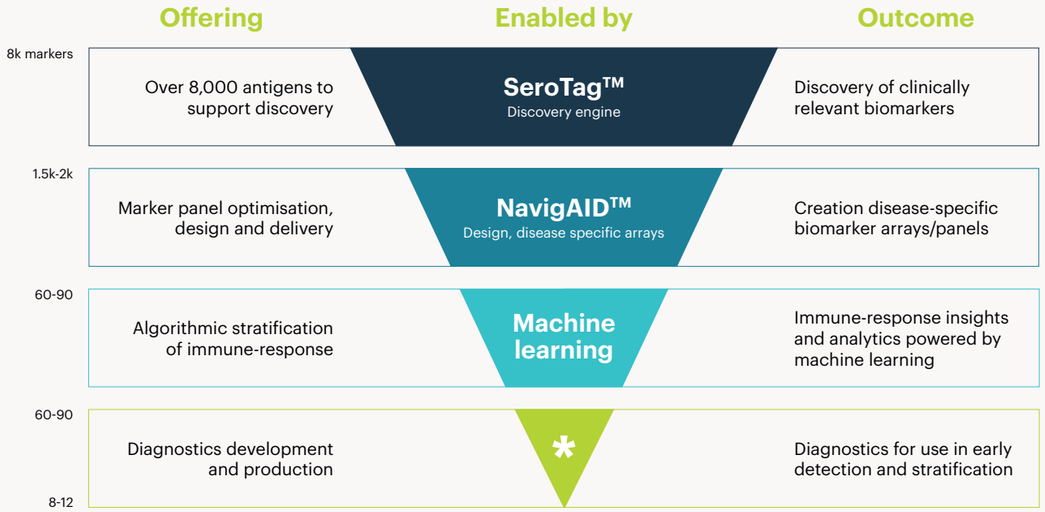
With a partnership led approach, Oncimmune is evolving and leveraging its technology with global pharmaceutical and biotechnology companies, early stage start-ups, leading academic groups, and not-for-profit companies.

The autoantibody biomarker class is increasingly being recognised as a powerful tool and critical biological mediator including in cancer and autoimmune disease.

"In July, Roche Diagnostics USA extended a contract with Oncimmune to profile autoantibodies in patients undergoing immunotherapy trials. The expanded project will explore the baseline and on-treatment autoantibody profiles as biomarkers in patients that received cancer immunotherapy using Oncimmune's SeroTag biomarker discovery platform. The company expects to see the initial results from the project by November 2020."

MedTech Insight, 4th September 2020

How ImmunoINSIGHTS creates value for our partners



***Industry leading diagnostic capabilities**

"We are a small company which makes us agile and flexible, but we do need to hold hands with others if we are going to unlock the latent potential of this platform, so we need to be a good partner."

Chief Executive, Dr Adam M Hill speaks with MedTech Insight, 4th September 2020

The Early detection of Cancer of the Lung Scotland (ECLS) trial

Publication in the European Respiratory Journal

- With over 12,000 participants, it is believed to be the largest ever randomised study of a biomarker for the detection of lung cancer
- Evaluation of whether EarlyCDT Lung reduced the incidence of patients with stage III/IV lung cancer
- Compared the use of EarlyCDT Lung followed by low dose computerised tomography (CT) scanning to standard clinical practice
- Demonstrated a 36% reduction in late stage diagnoses of lung cancer
- Lower rate of deaths among people in the intervention arm after two years
- Lower rate of lung cancer-specific deaths in the intervention arm after two years
- This suggests that EarlyCDT Lung followed by CT imaging could produce a mortality benefit: the three-year follow up data will be valuable in substantiating this

The paper concludes that blood-based biomarker panels, such as EarlyCDT Lung, followed by low dose CT, can detect early stage I/II lung cancers earlier than standard clinical practice. Earlier diagnosis means that more patients should benefit from newer, more effective, chemotherapy, surgery and radiotherapy, and in doing, so reduce the impact of this disease.[3]

"Simple blood test that could spot deadly lung cancer is saving lives by detecting disease years before symptoms show"

The Daily Mail, 3rd March 2020.

3 https://erj.ersjournals.com/contentearly/2020/07/09/13993003.00670-2020

Highlights

Commercial progress

*Early*CDT®

- Strategic commercialisation agreement signed with Biodesix in the US for the rights to commercialise EarlyCDT Lung in nodules alongside the disposal of the Group's US CLIA laboratory to Biodesix, materially reducing ongoing operating costs in the US.
- EarlyCDT Lung cancer detection technology to be used in research contract signed with one of the world's largest pharmaceutical companies to detect lung cancer cases in a screening setting; initial project completed and expectation that this will develop into a long-term partnership in 2021.
- EarlyCDT Lung now has 19 commercial distribution and partnership agreements covering 24 countries with a significant order book of minimum sales commitments from distributors secured.
- Medtech Innovation Briefing published by NICE supporting the potential for EarlyCDT Lung to aid early diagnosis of lung cancer in high risk patients while providing wider benefits by saving other NHS resources (CT scanning and radiologists) and reducing waiting times; cost-effectiveness of EarlyCDT Lung blood test demonstrated in health economics evaluation by Leeds University.
- Further technical validation of the EarlyCDT Lung blood test achieved with publication of positive results from the Early detection of Cancer of the Lung Scotland (ECLS) trial in the European Respiratory Journal.

Immuno
INSIGHTS

- Launch of ImmunoINSIGHTS, following acquisition of Protagen Diagnostics AG, leading to the establishment of a contract discovery and development business, further diversifying revenue across the Group – now includes services across immuno-oncology, autoimmune disease and recently, infectious diseases.
- Strong relationships built with large pharmaceutical and leading biotech companies, generating material ImmunoINSIGHTS contracts signed post year end, with both Roche and Genentech, a well-funded and innovative US biotech and other leading and innovative biopharmaceutical companies.
- Expansion of ImmunoINSIGHTS capabilities into infectious diseases, including COVID-19, following award of funding from the UK Government announced post year end to profile severity of immune responses to COVID-19 and predict therapeutic outcome.
- Early validation of infectious disease capabilities via initial partnership with Cedars-Sinai Medical Center, California, and further ongoing commercial discussions expected to be contracted this financial year and beyond.

Organisational highlights

- Refocused the Board from nine to six Directors, comprising one Executive Director and five Non-Executive Directors (of which two are Independent Non-Executive Directors), to provide a more agile and focused Board to oversee the Group's scale-up whilst capitalising on the multiple opportunities for rapid growth.

Financial highlights

- Income for the year of £715k (2019: £220k) excluded additional contract income of £511k signed and invoiced immediately before year end, and paid in July, bringing total invoiced income to £1.2M. The FY 2020 H1 to H2 growth in commercial activity in the first full year of the Group's strategic plan demonstrates its continued and successful implementation.
- Successful implementation of a cost reduction programme which continued post year end, reducing monthly operating costs in H2 2020 compared to H1 2020, has positioned the Group to capitalise on scalable and profitable growth over the medium term.
- Loss for the financial year was £8.5M (2019: £8.0M); includes £850k of one-off costs associated with acquiring and integrating Protagen Diagnostics, Biodesix commercialisation agreement and the disposal of the Group's US CLIA laboratory.
- Cash balance at year end of £4.2M (2019: £5.4M) and net debt of £4.0M including lease liabilities, and net debt of £3.0m excluding lease liabilities (2019: net cash of £5.4M).
- €8.5M credit facility with IPF Management fully drawn down during the year to meet increased business development and working capital needs. Facility extended by €6.0M post year end, with a €3.0M tranche drawn down in October 2020 to ensure the Group has sufficient capital to support outsourcing due diligence by pharmaceutical companies, and to provide additional working capital to facilitate near-term growth from pharma service opportunities.

Outlook

- A growing pipeline of commercial opportunities for both EarlyCDT Lung and ImmunoINSIGHTS has materialised throughout 2020, resulting in active and late-stage discussions with a number of national health systems and pharmaceutical partners, globally.
- Additional further opportunities for ImmunoINSIGHTS created as a result of the Group's agreement to support the UK Government's COVID-19 programme with the development of an infectious disease NavigAID™ panel.
- Negotiations with the NHS to adopt EarlyCDT Lung are approaching a conclusion with announcement expected soon of first contract to sell EarlyCDT Lung to the NHS.
- Actively evaluating opportunities to accelerate growth across the Group through both organic programmes and inorganic acquisitions and the Board continuing to consider the optimal capital base from which to deliver these opportunities and to maximise returns to stakeholders.

Extra Time
Portraits of hope and survival from early cancer detection

The Early detection of Cancer of the Lung Scotland (ECLS) study demonstrated how the technology of a simple blood test, EarlyCDT Lung can save lives.

Behind the science of the ECLS study were human stories. 'Extra Time' highlighted the stories of the medical professionals who worked relentlessly to identify people who met the criteria for the study, invited them to take part, undertook tests as well as monitoring their progress. But most importantly, ‘Extra Time’ shone a light on the stories of the people themselves who took part, as well as their families, friends and support networks. These stories came alive in a powerful photography exhibition first shown at London’s Proud Central Gallery in February, and subsequently posted online (www.extratime.gallery).

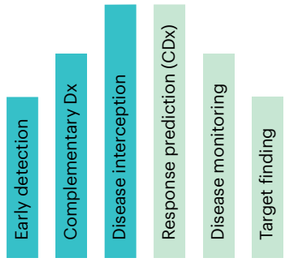
Oncimmune was proud to launch ‘Extra Time. Portraits of hope and survival from early cancer detection'. This was the first time a diagnostics company was able to show positive trial data through real human stories. These stories illustrate the unmet patient need for diagnosing lung cancer in its early stages.

“It is a great honour to have the opportunity to host survivors of lung cancer, all of whom were detected with our simple EarlyCDT Lung blood test. It is rare for a diagnostic company to have the chance to meet those that have benefited from its tests, let alone learn from their stories of hope and courage.”

Chief Executive, Dr Adam M Hill at the Extra Time Exhibition, February 2020.

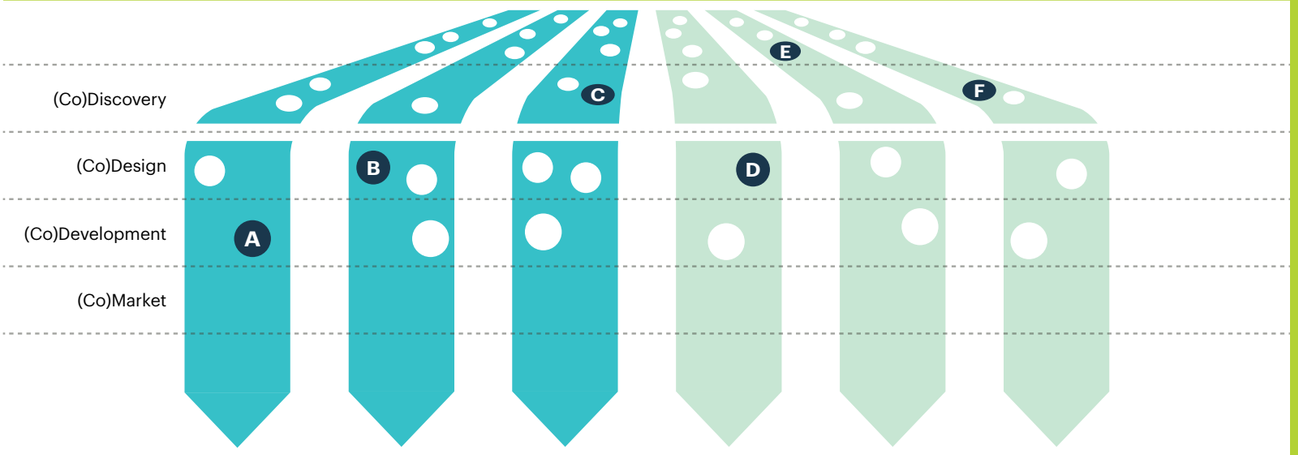
Looking ahead

*Early*CDT®



Immuno **INSIGHTS**

Platform technology



The business model in action

A Early detection in lung cancer the biggest cancer killer to improve survival.

Products marketed or co-marketed by Oncimmune or licensed for distribution with upfront payments and royalties.

B Characterisation and detection of aggressive prostate cancers requiring intervention.

Products marketed or co-marketed by Oncimmune or licensed for distribution with upfront payments and royalties.

C Intercepting incident lung cancers – partnering with multi-billion-dollar global pharma company.

R&D fee for service & downstream royalties on resulting IP.

D Response prediction for treatment with immunotherapy – partnering with world leading pharma company.

R&D fee for service & downstream royalties on resulting IP.

E Measuring immune activity before, during and after treatment to monitor and inform treatment decisions including dosage adjustment and relapse prediction.

R&D fee for service & downstream royalties on resulting IP.

F Finding candidate molecules for antibody therapy – partnering with US west coast biotech company.

R&D fee for service & downstream royalties on resulting IP.

"Our approach is to profile the immune system and understand when it has seen a cancer. That approach can not only be used in detecting the disease early, but it can also be used to help clinicians and pharmaceutical companies understand when a patient is going to respond positively to a drug or not."

Chief Executive, Dr Adam M Hill speaks with Doc Holiday on total-market-solutions.com, 11th June 2020.

How we create value for our stakeholders

In September 2018, Oncimmune launched a three-year strategic plan to unlock value for stakeholders. The strategy focused on:

1. Accelerating the product development pipeline of indications for which Oncimmune has a marketable diagnostic test;
2. Building a service offering to biopharmaceutical companies, unlocking the latent potential of autoantibodies in patient stratification, with a strong sales pipeline of contracts; and
3. Partnering like-minded organisations with synergistic competencies, capabilities, and channels to act as a force multiplier, minimising time to market

Oncimmune is a leader in immune biomarkers; our vision is to enable personalised, data-driven clinical decisions across the cancer care continuum, whose technology platform profiles the body's natural response to cancer, thereby enabling detection on average four years before standard clinical diagnosis.

Oncimmune has over 8,000 proteins in its proprietary immunogenic protein library. This library is key to supporting our partners to predict response to therapy, adverse events and identifying therapeutic drug targets, by profiling the immune response to cancer. The Group has carried out collaborations with seven of the ten largest pharmaceutical companies, receiving 70% repeat business over the last five years.

The positive results from the ECLS trial, the most recent in a number of publications, further validates Oncimmune's technology platform, and its utility in detecting cancer early. Today, Oncimmune is one of the few diagnostic companies in history to demonstrate the direct link between its products and lives saved.

Since Oncimmune's inception in 2002, over 100 peer-reviewed conference abstracts have been published validating our technology and products. Oncimmune's platform technology is protected by an extensive patent portfolio of over 200 granted and pending patents in 47 territories.

During the 2020 financial year, Oncimmune successfully launched its ImmunoINSIGHTS service business, and announced the first of its biopharmaceutical partnerships. The company granted exclusive sales rights to Biodesix in the US and achieved a positive MedTech Innovation Briefing from the UK's National Institute for Health and Care Excellence (NICE).

"I wasn't even going to take the EarlyCDT Lung test, but I did and two weeks later I had a phone call to say the blood test was positive. I had a scan – nothing. Another scan – nothing. It was only on the fourth scan they found a five centimetre tumour. I was fast tracked through the NHS. And all this time I felt perfectly well."

Rebecca, Glasgow

Photographed in Tarbet on Loch Lomond where Rebecca frequently visits with her husband and family.

"If it wasn't for the EarlyCDT Lung test finding my cancer six years ago, I would be getting symptoms about now – and it would be too late. The pandemic has been such a difficult time for people with cancer – I hope we can find a way to help those people today with undiagnosed cancers get tested quickly so they are given the best chance at surviving it, like I was."

Shirley, Dundee

Photographed by the Tay Bridge in Dundee where Shirley often walks her son's dog Pedro.

Chairman and Chief Executive Officer's review

We are pleased to report the Group's audited full year results for the year ended 31 May 2020 and provide an update on the further operational and strategic progress since year end.

Oncimmune is a leader in the analysis, development and application of immune biomarkers, using our proprietary technology platform and growing data sets, to solve human healthcare problems. Our vision is to enable personalised, data-driven clinical decisions across the cancer care continuum and now in other fields including autoimmune disease and infectious diseases. Cancer is responsible for one in six deaths worldwide and the World Health Organisation predicts there will be 16.4 million annual deaths from cancer globally by 2040, up from 9.6 million in 2018. We recognise that earlier detection of disease, and the stratification of patients for treatment, are the two most significant levers in managing the burden of cancer. As such, since our inception, Oncimmune has been working to improve the early detection of cancer and its subsequent treatment by harnessing the sophisticated disease detecting capabilities of the immune system to identify cancer in its earliest stages, when it is more amenable to treatment. We do this through our proprietary simple diagnostic test, EarlyCDT®, and our immune service offering, ImmunoINSIGHTS, which can also enable the improvement and development of autoimmune and infectious disease treatments as well as those for cancer.

Business update

In September 2018 we announced a three-year strategic plan to deliver both the Company's mission and longer term growth and value in the business. In short, the strategy was implemented to unlock the latent potential of the Group's proprietary technology platform by broadening its applications and extending its use through commercial partnerships.

The 2020 financial year has been pivotal for Oncimmune, with the Company delivering its first full year of trading against its three-year strategic plan. Core to this strategy was the identification of commercial opportunities using our autoantibody-based technology platform and the building of scale and diversity across the business. That in turn has enabled the Company to grow in the short term whilst also supporting medium and longer term accretion for all stakeholders.

Today, both of our differentiated product offerings, the EarlyCDT product portfolio and the ImmunoINSIGHTS service offering, are starting to release the latent value of our technology, through the formation of long term strategic partnerships giving access to our platform, products, services and our in-house expertise. The foundations created in the last financial year have enabled Oncimmune to deliver strong commercial traction across its businesses and demonstrate that this growth, which has accelerated since year end, is sustainable throughout the current financial year and beyond.

As a result of the COVID-19 pandemic and subsequent restrictions implemented by the UK Government in March 2020, the Company successfully transitioned to remote working for our office based staff and established contingency plans to support business continuity going forward. Within our Nottingham and Dortmund laboratory facilities, we organised our staff's working arrangements to minimise the potential operational impact to the business and are pleased to report that COVID-19 has not materially affected our laboratory output. We would like to take this opportunity to thank all our staff for their hard work and dedication, especially throughout this ongoing COVID-19 period, and for their help in making the progress that we have in delivering the Group's strategy.

Product - EarlyCDT

Validation

In June 2019, positive results were announced from the Early detection of Cancer of the Lung Scotland (ECLS) study demonstrating that in a randomised controlled trial of 12,208 people in Scotland at high risk of developing lung cancer, more people were diagnosed at an early stage of the disease in the two years after taking the EarlyCDT Lung test than those in the control arm who received standard clinical care. Following these results, in September 2019, the ECLS study results were presented to the 2019 World Conference on Lung Cancer in Barcelona by Professor Frank Sullivan. The academic and clinical reach of this important data was expanded further in July 2020 with the publication of the ECLS study in the peer-reviewed European Respiratory Journal, providing validation of the potential to use the platform technology as a screening modality, which can detect cancer on average four years before standard clinical diagnosis.

Further validating the EarlyCDT Lung blood test as an option in the early diagnosis of lung cancer, a study led by Leeds University Academic Unit of Health Economics showed that using the EarlyCDT Lung blood test in the cancer risk assessment of indeterminate pulmonary nodules (IPNs) is highly cost effective and could accelerate the time to diagnosis. The study was supported by the National Institute for Health Research (NIHR) Leeds In Vitro Diagnostics Co-operative and was funded by the NIHR's SBRI programme.

In March 2020 the UK's National Institute for Health and Care Excellence (NICE) completed a review of EarlyCDT Lung for cancer risk stratification of IPNs and published a Medtech Innovation Briefing (MIB) concluding that the EarlyCDT Lung blood test can successfully aid early diagnosis of lung cancer in high risk patients while providing wider benefits by saving other NHS resources (CT scanning and radiologists) and reducing waiting times.

Commercialisation

In June 2019, Oncimmune signed a strategic commercialisation agreement for EarlyCDT Lung in the US with Biodesix, Inc. (Biodesix). Under the agreement, Biodesix was granted the rights to commercialise EarlyCDT Lung in IPNs in return for minimum royalty payments and the supply of product by Oncimmune, and was also granted an option, for a separate payment to Oncimmune, to extend its addressable market into screening in the US. In order to deliver its commercial strategy, Biodesix acquired Oncimmune's US CLIA laboratory and operations for $1.0M in cash, the sale of which has materially reduced the Group's ongoing operating costs.

Biodesix launched the EarlyCDT Lung test in March 2020 under its Nodify Lung™ brand. The launch date, however, coincided with the onset of COVID-19 in the US, which hampered the attainment of early sales forecasts. The effect of the pandemic has also led Biodesix to notify Oncimmune that it will not be exercising rights under the screening option. Despite this, Biodesix is forecasting for sales of Nodify Lung to begin to recover in early 2021 to meet contracted requirements and the Company has opened a dialogue with potential other interested parties to take up the rights to screening in the US.

EarlyCDT Lung is now the subject of 19 commercial distribution and partnership agreements covering 24 countries. During the year, we signed a commercialisation agreement with R-Pharm in Russia, a partnership which has a minimum value of £5.0M over the initial term of five years, and our distributor in Spain, Sabartech S.L., successfully signed an agreement with Vithas Group to sell the EarlyCDT Lung blood test in Spain. A number of our other distributors have successfully gained marketing authorisations in their countries.

Our three-year strategic plan outlined Oncimmune's ambition to leverage this technology into other commercial partnerships and in May 2020 we announced the signing of an initial project with one of the world's largest pharmaceutical companies, to utilise the EarlyCDT Lung panel to detect incident lung cancer cases in a screening setting. We have now completed this initial project and our expectation is that this is the first step towards a long term partnership to generate widespread availability of the EarlyCDT Lung blood test in screening for early disease.

While COVID-19 has impacted the timing of potential sales of the EarlyCDT Lung blood test during the year, the need to identify lung cancer earlier remains a key priority for national health systems and clinicians. This need was highlighted in August 2020 by a national ITV News feature[4] which reported that Oncimmune's EarlyCDT Lung blood test has a valuable role to play in identifying the disease to enable earlier treatment thereby saving patient lives.

Since announcing the positive results of the ECLS study in June 2019, and particularly since the year end, we have been in dialogue with national health systems globally, including the NHS in the UK, over the adoption of EarlyCDT Lung for IPNs and screening through both Cancer Alliances and Clinical Commissioning Groups. Our overall engagement with the NHS has intensified since March 2020 and we hope that we will soon be in a position to announce the Group's first contract to sell EarlyCDT Lung blood test into the NHS.

Given the significant progress we have made over the past financial year and post-year end, we remain confident in the commercial future for EarlyCDT Lung, which has the highest level of clinical validation for a test of its kind following the successful ECLS study.

Services - ImmunoINSIGHTS

Overview

Since the acquisition in March 2019 of Protagen Diagnostics AG (now renamed as Oncimmune Germany GmbH) and the subsequent launch of ImmunoINSIGHTS, Oncimmune's contract discovery and development service-based platform, the pipeline of signed and potential commercial projects with major pharmaceutical and biotechnology companies has increased substantially. The ImmunoINSIGHTS service business leverages Oncimmune's technology platform and methodologies across multiple diseases, to offer life-science organisations actionable insights for therapies across the development and product lifecycle.

ImmunoINSIGHTS utilises two proprietary biomarker discovery platform technology tools:

- **SeroTag** - drawing from our library of over eight thousand immunogenic proteins, one of the largest of its kind, to discover and validate biomarkers which can help stratify patients in multiple cancer indications, infectious diseases and with different autoimmune diseases. SeroTag acts as the primary discovery engine that feeds into the creation of Oncimmune's NavigAID panels.
- **NavigAID** - disease-specific stratification panels e.g. the COVID-19 panel under development and the existing Systemic Lupus Erythematosus (SLE) panel, are thoroughly validated and containing well defined antigens of interest for each of the disease types being investigated.

4 https://www.itv.com/news/2020-08-08/new-blood-test-provides-breakthrough-in-lung-cancer-detection-rates

“We are trying to pick up tiny little things. In fact one of the tumours we picked up in Lanarkshire was a tiny, tiny spot and in between scans we saw just tiny, tiny bits of growth. Obviously, a five centimetre cancerous tumour is much easier to spot than one that is two millimetre across, because all the changes are infinitesimally small and shrunk right down.”

Cindy, Glasgow

Cindy was the lead radiologist for the ECLS trial in Lanarkshire, responsible with her colleagues for examining the chest X-rays and scans of every patient in the study who had generated a positive EarlyCDT Lung blood test result.

Photographed in the Kibble Palace greenhouse at the Glasgow Botanic Gardens where Cindy frequently visits with her nine year-old son.

Scientific presentations and publications

The scientific and commercial potential of ImmunoINSIGHTS has also been highlighted in a recent high profile scientific presentation and publication. In May 2020, a featured presentation at the American Society of Clinical Oncology 2020 (ASCO) Virtual Scientific Programme demonstrated that data from profiling tumour associated antibodies in melanoma patients receiving checkpoint inhibitors, analysed on SeroTag, had identified that autoantibodies have a role in predicting clinical outcomes or immune-related events. This further demonstrates the potential of our ImmunoINSIGHTS service. Then in July 2020, the research publication titled 'Profiling IgG antibodies targeting unmodified and corresponding citrullinated autoantigens in a multicentre national cohort of early arthritis in Germany' was published in Arthritis Research & Therapy[5] demonstrating the potential of our ImmunoINSIGHTS service.

Commercial momentum building

Roche and Genentech

In February 2020, we signed an initial ImmunoINSIGHTS contract with Roche to profile autoantibodies in patient samples collected during cancer immunotherapy trials. Following completion and delivery of the project on time, we secured a second and more substantial contract with Roche in May 2020 (Roche 2), also to profile autoantibodies in patients undergoing immunotherapy trials. In July 2020, we signed a substantial extension to the Roche 2 contract, increasing the number of autoantibody samples to be profiled within the agreed time period. We remain on track to deliver initial results on this project by November 2020.

In late September 2020, we signed a collaboration with Genentech, a member of the Roche Group, to characterise the autoantibody profiles of patients in clinical trials for rheumatological diseases, including SLE. As with previous contracts with Roche and other international pharmaceutical groups, the contract with Genentech has the potential to significantly expand with additional samples being profiled in the future.

Drug development collaboration agreement

In May 2020 we announced a drug development collaboration agreement with a well-funded, innovative US biotech company. This was the first partnership agreement signed under the ImmunoINSIGHTS service offering, which granted Oncimmune the rights to develop companion diagnostic tests for each new medicine candidate successfully validated. In the event of a third party developing such companion diagnostics, this agreement will secure future revenue generation from a series of milestone payments from the use of Oncimmune’s proprietary technology.

Other commercial contracts

Since the financial year end, we have continued to sign a growing number of commercial autoantibody profiling contracts. These include a pilot programme, signed in early September 2020, with a leading global biopharmaceutical company, to identify tumour associated antibody markers that are predictive of response and immune-related adverse events. It is anticipated that this project will lead in time to the signing of a significantly larger agreement to profile patients from a range of immuno-oncology clinical trials.

We believe that our success to date in winning contracts with the world’s leading pharmaceutical companies and innovative biotechs, validates the commercial and scientific value of ImmunoINSIGHTS, including its proprietary discovery and profiling tools, SeroTag and NavigAID, and the potential further downstream revenue generation from products licensed to use our proprietary intellectual property and technology.

Services – COVID-19

Post year end, in October 2020, Oncimmune was awarded funding from the 'UK Research and Innovation (UKRI) Ideas to Address COVID-19' programme, to support a joint collaboration between Oncimmune and Medicines Discovery Catapult (MDC) to deliver the IMmunity Profiling of pAtients with COVID-19 for Therapy and Triage (IMPACTT) programme.

Oncimmune currently has over 800 SARS-CoV-2 related antigens and peptides for profiling COVID-19 patients and predicting their response to vaccines and therapeutics against the virus. This important collaboration with the MDC leverages the strengths of both organisations to rapidly develop a profiling tool to optimise novel therapeutics in patients with differing COVID-19 susceptibility and severity. Once completed, this dedicated Infectious Disease NavigAID panel will be a critical resource for biopharmaceutical companies in their development of biologic medicines and vaccines against COVID-19.

The Group anticipates having an infectious disease NavigAID panel delivering results within two months, and within six months to be in a position to support commercial projects for its biopharmaceutical customers with a validated COVID-19 panel. Soon after announcing this COVID-19 programme, the Group announced in mid-October 2020 a commercial agreement with Cedars-Sinai Medical Center, California, to profile COVID-19 samples as biomarkers for this disease, thereby providing evidence of the future commercial potential for the Group’s infectious diseases programme.

We hope to be in a position to announce further developments regarding collaborations and contracts over the coming months and for more significant contracts to follow the validation of the COVID-19 panel, expected by the current financial year end.

5 Vordenbäumen, S., Brinks, R., Schriek, P. et al. Profiling of IgG antibodies targeting unmodified and corresponding citrullinated autoantigens in a multicenter national cohort of early arthritis in Germany. Arthritis Res Ther 22, 167 (2020). https://doi.org/10.1186/s13075-020-02252-6

Management and Board changes

In April 2020, Ron Kirschner joined Oncimmune's Senior Leadership Team as General Counsel and Company Secretary to the Board of Directors.

In May 2020, Richard Sharp stepped down as a Non-Executive Director of the Company, having taken up a role as senior strategic adviser to the UK Government in connection with the COVID-19 pandemic and in view of the demands of the new role. As a consequence of this new role, Mr Sharp transferred his entire holding of 4,280,749 ordinary shares of 1p in the Company into a blind trust of which he remains the sole beneficiary but over which he has no control.

At the end of the financial year ended 31 May 2020, Oncimmune's Board of Directors believed it was the right time to restructure the Board in order to be as agile, lean and as focused as possible. As such, the Directors agreed that the size and composition of the current Board would be updated to comprise Meinhard Schmidt, Non-Executive Chairman; Dr Adam M Hill, Chief Executive Officer; Dr Annalisa Jenkins, Senior Independent Non-Executive Director; Andrew Unitt, Independent Non-Executive Director; Tim Bunting, Non-Executive Director; and Dr Cheung To, Non-Executive Director.

Accordingly, Geoffrey Hamilton-Fairley, Non-Executive Vice Chairman; Julian Hirst, Independent Non-Executive Director; and Carsten Schroeder, Independent Non-Executive Director, stepped down from the Board on 4 June 2020.

Following these changes, the Board has decreased from nine members to six members and now comprises one Executive Director and five Non-Executive Directors, two of which are Independent Non-Executive Directors.

Corporate social responsibility and sustainability

Oncimmune's commitment to providing simple and affordable tests to detect the earliest signs of cancer in order to help improve outcomes has defined and framed the Company's ethos and culture since its creation. Oncimmune's commitment to diversity and a culture of equal opportunities and respect for the individual, underpinned by compliant and ethical behaviour, defines Oncimmune's business operations. At its core, the successful delivery of the Company's forward strategy is bolstered by this culture, its work environment and the lasting relationships that it has forged with all its stakeholders.

Oncimmune's approach to product development, subsequent launches, and delivery of its long-term growth is underpinned by a clear set of economic values aimed at protecting the Company from risk and securing its long-term future.

The Board's vision going forward is to further develop and formalise a comprehensive Corporate Social Responsibility and Sustainability strategy and to incorporate this within our risk and control framework.

Summary and outlook

The year to 31 May 2020 and the period post year end has seen significant operational and commercial progress for the Company. In addition to securing EarlyCDT Lung partnerships with Biodesix in the US and R-Pharm in Russia, we have also launched our ImmunoINSIGHTS service business and validated its potential within our growth plans by building a growing stable of partnerships with leading biopharmaceutical and biotech companies.

The progress that has been made is in line with our three-year strategic plan. These full year results and the increasing pipeline of commercial opportunities that we have for our EarlyCDT product and the ImmunoINSIGHTS service business indicate significant and continuing momentum. The Directors have confidence in Oncimmune's evolving technology platform, its market positioning and prospects, which together support further expansion of the business in the current financial year and beyond.

The performance and progress made over the year and post year end, despite the disruption and challenges created by COVID-19, is a testament to the hard work and commitment of all our employees. We are confident that our colleagues have the skills and commitment required to adapt to whatever the remainder of 2020 and 2021 has in store, enabling us to continue to deliver long-term value for stakeholders.

On behalf of the Board and the rest of the staff, we would like to thank our shareholders for their continued support, and we look forward to updating the market on Oncimmune's continuing progress.

Meinhard Schmidt Chairman
Dr Adam M Hill Chief Executive Officer

6th November 2020

"I saw a notice in the doctors' surgery inviting people to come forward for the ECLS trial, and I came home and told my husband we should do it because we both smoked for a long, long time. My attitude was if there is anything to find, it's better to find it early."

Irene, Chapelton

Photographed at the East Kilbride Indoor Bowling Club where Irene and John play bowls regularly.

Chief Financial Officer's review

A summary of the financial highlights of the year ended 31 May 2020, including post year end, is as follows:

- Income for the year of £715k (2019: £220k); an additional £511k contract income signed and invoiced immediately before year end, and paid in July, bringing total invoiced income for the year to £1.2M
- R&D costs for the year were £1.7M (2019: £1.5M)
- Administrative expenses for the year were £8.2M (2019: £5.9M)
- Loss for the financial year was £8.5M (2019: £8.0M)
- Cash balance at year end of £4.2M (2019: £5.4M) and net debt of £4.0M including lease liabilities, and net debt of £3.0m excluding lease liabilities (2019: net cash of £5.4M).

The Group made substantial progress in the implementation of its three-year strategic plan during the year. Income for the year of £715k (2019: £220k) excluded an additional contract revenue of £511k signed and invoiced immediately before year end, and paid in July, bringing total invoiced income to £1.2M. With FY 2020 H1 revenues of £308k, the growth in commercial activity in FY 2020 H2 demonstrated the increased delivery against the strategic plan as the year progressed.

Revenues during the year from Protagen Diagnostics AG (now renamed Oncimmune Germany GmbH) acquisition in March 2019 were particularly encouraging and the Group has continued to see strong and increasing demand for its proprietary autoantibody profiling technology service business post year end. Revenues from the Group's EarlyCDT products business progressed, with kits sold to numerous distributors globally, although the emergence of COVID-19 in January 2020 did have an impact on our distributors' ability to market EarlyCDT Lung effectively. Notwithstanding this, several distributors continued to make satisfactory progress with commercial sales in their territories.

In the UK, the Group progressed its commercial discussions with the NHS for the adoption of EarlyCDT Lung in indeterminate pulmonary nodules (IPNs) as well as in screening. Since the year end, the impact of COVID-19 on the NHS has intensified efforts to identify cancers, including lung cancer, and we are hopeful that we will soon be announcing the Group's first contract to sell EarlyCDT Lung into the NHS.

In the US, the Group's partner, Biodesix, launched EarlyCDT Lung in March 2020, branded in the US as Nodify CDTTM. This launch has been affected by the onset of COVID-19. However, based on our regular updates with Biodesix, it expects sales will begin to recover from early 2021.

The Group remains focused on its developing pipeline of cancer diagnostic products with an overall increase in research and development (R&D) activity and expenditure. R&D spend in the year was £1.7M (2019: £1.5M).

Administrative expenses were £8.2M (2019: £5.9M), an overall increase on the previous year, reflecting the previously explained increase in H1 FY 2020 which included a number of non-recurring transaction-related costs, such as those associated with the acquisition of our German business, the arrangement of the IPF credit facility (described below) and the agreement with Biodesix. Furthermore, the Protagen Diagnostic acquisition added to the patent estate and associated annual IP cost. During the year we continued to reshape the business with a number of staff appointments to drive increased commercial activity and to support our broadening commercial business. To offset this increase in costs, a cost reduction programme was implemented in December 2019 which successfully reduced the Group's monthly operating costs in H2 2020 compared to H1 2020. This focus on cost reduction and lower monthly operating costs has continued post year end.

Loss for the financial year was £8.5M (2019: £8.0M). The Group received £853k (2019: £536k) of R&D tax credit payment in the year, reflecting the Group's continued focus on new and innovative cancer diagnostic projects, building the library of immunogenic proteins, and validating additional NavigAID panels to facilitate the investigation of more disease types.

Cash balance at year end of £4.2M (2019: £5.4M) and net debt of £4.0M including lease liabilities, and net debt of £3.0m excluding lease liabilities (2019: net cash of £5.4M).

The Company entered into a €8.5M credit facility with IPF Management SA in September 2019 and at year end this facility was fully drawn down. Since the year end, this credit facility has been extended by €6.0M with the first €3.0M tranche being drawn down in October 2020. The remaining €3.0M is available for draw down until 30 June 2021 subject to the attainment of certain commercial milestones. Each tranche of the total loan is repayable over a four-year term, interest-only for the first 12 months, with principal repayments commencing thereafter. The cash covenant over the whole loan has been increased from six to nine months as part of the extension. In connection with the first €3.0M tranche the Company also issued to IPF a warrant on the same terms and basis as the warrant issued for the initial credit facility. The warrant, which is exercisable for seven year, is to subscribe for 434,435 new ordinary shares of £0.01 in the Company at 146.85p, being a 5% discount to the 30-day average closing share price immediately prior to the date of the drawdown. A warrant on the same basis will be issued to IPF should the further €3.0M tranche be drawn down. The loan can be repaid early. The additional debt facility will be used to meet the increased business development costs, working capital and capital expenditure needs of the ImmunoINSIGHTS business in Germany, which is experiencing strong growth as well as driving commercial adoption of the EarlyCDT Lung blood test. The additional funds will also be used to ensure the Group has sufficient capital to support outsourcing due diligence by pharmaceutical companies.

Financial outlook

The Group remains a leading developer of applied immunodiagnostics for the early detection of disease and drug discovery and development, with over 18 years as a leader in autoantibody-enabled immunodiagnostics. Oncimmune's proprietary platform technology includes a substantial immunogenic protein library, over 200 patents granted and pending in 47 countries and over 160 peer-reviewed materials.

Within our EarlyCDT product business, our flagship product, EarlyCDT Lung, was recently the subject of the largest successful prospective randomised study of a blood biomarker for cancer detection. The Group has 19 commercial distribution and partnership agreements covering 24 countries. Whilst COVID-19 has undoubtedly impacted potential sales globally, the need to identify lung cancer early remains a priority for national health services and clinicians worldwide, and the provision of healthcare is already being better partitioned to enable continuing care provision, with a heighted focus on healthcare economics to which our products and services are well-aligned.

The Group's ImmunoINSIGHTS business continues to benefit from increasing levels of contracted projects and has a substantial and growing pipeline of potential projects. To emphasise the growing demand for the ImmunoINSIGHTS service, prior to the year end the Group announced it had signed its second contract with Roche and since the year end this contract has been further expanded. Following the year end, the Group has also entered into a number of further projects with major biopharmaceutical and biotech companies including signing a contract with Genentech, a member of the Roche Group, in September 2020.

As such, the Directors are confident that its current cash and other available financial resources are sufficient to deliver the current three-year strategic plan. Opportunities are under active evaluation to accelerate current and prospective growth across the Group's differentiated product offerings through organic programmes and acquisitions. The Board continues to consider the most appropriate capital base from which to optimise this growth at the same time maximise returns to stakeholders.

Matthew Hall Chief Financial Officer

6th November 2020

"I didn't have a cough. I could walk for miles. I had none of the signs. The test showed I had cancer and I was offered an operation. They removed the cancer and a bit of my left lung. It saved my life."

Jim, Glasgow

Photographed in Jim's home where he lives with his dog Cleo and his parrot Jackie.

Board of Directors

Meinhard Schmidt

Non-Executive Chairman

Mr Schmidt is an executive and entrepreneur with more than 25 years of international experience in the healthcare, diagnostics and medical devices industries. Between 1998 and 2008 he was at Roche Diagnostics where he held various global senior leadership roles in Diabetes Care, Laboratory- and PoC-Diagnostics. From 2008 to 2011 he worked as an executive and CEO at Straumann Institute/Switzerland, responsible for the world-wide "Digitalisation" of the dental industry. He is currently active as an Independent Healthcare Professional providing board engagement as Chairman and NED in public and private MedTech and Life Science companies; consulting to top management teams to improve industrialisation, commercialisation and digitalisation processes; and consulting investors (Private Equity/Venture Capital) on identification of new investment and acquisition targets in the global healthcare industries. He has held positions in Germany, Netherlands, USA, Canada, UK, Sweden, Ireland and Switzerland.

Dr Adam M Hill

Chief Executive Officer

Dr Adam M Hill MB PhD is a dual-qualified Clinician and Mechanical Engineer with a career built at the interface of industry, academia and health systems. Over the last two decades he has trained in surgery in the British Army; founded a successful applied research centre at Imperial College London; provided growth strategy and investment advice to global life science companies on behalf of the British Government; led the global medical function of a multinational, publicly-listed health IT company; and pivoted a Formula One team into a developer of health technology. Currently, Adam is a Visiting Professor in Global Health Innovation at Imperial College London, and Non-Executive Director of both Imperial College Health Partners and Myrecovery.ai.

Adam graduated from Imperial College London as a Medical Doctor whilst also earning a PhD in Engineering, attending Imperial College Business School and the Royal Military Academy Sandhurst. He received his postgraduate clinical training from the Royal College of Surgeons of England, and professional engineering qualification from the Institution of Mechanical Engineers.

Dr Annalisa Jenkins

Senior Independent Non-Executive Director

Dr Annalisa Jenkins, M.B.B.S., F.R.C.P. is a biopharma thought leader with over 25 years of industry experience. Dr Jenkins has extensive recent experience in building and financing biotech companies pursuing cures for the most challenging rare diseases to address important medical issues globally. She has consistently built and led teams advancing programs from scientific research through clinical development, regulatory approval, and into healthcare systems globally. In addition, she is an advocate for diversity and inclusion, particularly for women in science. Dr Jenkins served as president and CEO of Dimension Therapeutics, a leading gene therapy company that she took public on the NASDAQ and subsequently sold to Ultragenyx. Prior leadership roles have included the head of global research and development and executive vice president global development and medical at Merck Serono, and several senior positions at Bristol Myers-Squibb over 15 years - including serving as senior vice president and head of global medical affairs. Earlier in her career, Dr Jenkins was a medical officer in the British Royal Navy during the Gulf Conflict, achieving the rank of surgeon lieutenant commander. Dr Jenkins is a board member of several growing companies, including Oncimmune, AVROBIO, COMPASS Pathways, AOBiome, AgeX, ADOR Diagnostics, MedCity, DMNoMore, Conduit Connect, Affimed, Cocoon Biotech Inc. (Non-Executive Chair), and Kuur Therapeutics (Non-Executive Chair). She also is a committee member of the Science Board to the U.S. Food & Drug Administration, which advises FDA leadership on complex scientific and technical issues, board member at Faster Cures a centre of The Milken Institute and Chair of The Court The London School of Hygiene and Tropical Medicine.

Timothy Bunting

Non-Executive Director

Mr Bunting is a corporate finance professional with over 25 years of experience in the banking sector. Mr Bunting joined Balderton as a General Partner in 2007. He was previously a partner of Goldman Sachs, where he spent 18 years. At Goldman Sachs, Tim held various roles including Global Head of Equity Capital Markets (2002 to 2005) and Vice-Chairman of Goldman Sachs International (2005 to 2006). Tim started to work with Balderton and its portfolio of companies in 2005.

In 2006 Tim spent a period as non-executive chairman of Betfair. Tim is also a Trustee of the Rainbow Trust Children's Charity, the Royal Opera House, The Sutton Trust and the Paul Hamlyn Foundation. Tim is a graduate of the University of Cambridge.

Dr Cheung To

Non-Executive Director

Dr Cheung To is an entrepreneur with over 25 years of extensive experience in biotechnology research and instinctive knowledge of the development of the world's, and China's, biotechnology markets. He co-founded and is Chairman of Gene Group Co. Ltd., a group that now includes several major companies including: Gene Co. Ltd., one of the largest professional service and distribution providers for the medical, life science, pharmaceutical and biotech research sectors in China; Ecotek Co. Ltd., a professional services company to the agricultural and environmental research sectors in China; Genetech (Shanghai) Co. Ltd., a business focused on R&D, manufacturing, marketing & distribution of molecular and cellular diagnostic products in the fields of pathology, oncology, haematology and molecular genetics; Ebiotrade, a Biotech portal and e-commerce provider; and Baygene Co. Ltd., a company focused on R&D, manufacturing and distribution of life-science research products.

Andrew Unitt

Independent Non-Executive Director

Mr Unitt was Chief Financial Officer at the University of Nottingham, a major shareholder in Oncimmune, until July 2016. Prior to working in higher education at the university, Andrew was a finance director for 20 years in a wide range of industries. His more recent background includes 11 years at Boots plc, where he was finance director for four years of Boots Healthcare International, its over the counter medicines business. He has also held several non-executive directorships in the NHS and private sector.

"I don't understand why this isn't a routine test – it's a lifesaver."

Maxine, Glasgow

Maxine was the lead nurse who managed the ECLS trial and coordinated it for NHS Lanarkshire. All the nursing staff involved in the ECLS trial were essential to the success of the trial, but Maxine's came up again and again when talking to patients and doctors.

Photographed at Hutcheson's Grill in Glasgow, one of Maxine's favourite restaurants, where she enjoys dining with friends and family.

Principal risks and uncertainties

The Group's products may not be a commercial success

The commercial success of EarlyCDT Lung, as well as other new products that the Group may launch in the future, will depend on their approval and acceptance by physicians, payers and other key decision-makers, as well as the receipt of regulatory approvals in different countries, the time taken to obtain such approvals, reimbursement at commercially sustainable prices in those countries where price and reimbursement is negotiated, and cost-effectiveness of the product as compared to competitive products. The Group seeks to manage these risks by ensuring clear, open and prompt communications with government and other stakeholders, investing in the generation of clinical evidence, supporting its distributor network and investing in the generation of economic evidence of the potential cost savings its products can generate for healthcare systems.

Manufacturing

The Group manufactures protein antigens to coat its diagnostic test plates and is reliant on third party contract manufacturers to manufacture finished products. Any disruption to the supply chain for EarlyCDT Lung or EarlyCDT Liver may result in the Group being unable to continue marketing or developing its products for some period of time. The Group is progressing the dual sourcing of components for its products, but this remains an ongoing project. Until completed, any disruption in the Group's internal or external manufacturing processes may impact the Group's ability to develop or commercialise its products. The Group is managing these risks by maintaining stringent safety and access procedures to internal manufacturing sites, assessing dual sourcing of third-party manufacturers and, wherever possible, dual sourcing of components, and assessing a second Group laboratory site as a manufacturing site.

Reliance on the retention of key employees

The future success of the business is dependent on its senior management and key personnel and there is always a challenge to maintain back-up support in respect of key roles or replace key staff should they leave our organisation. The Group seeks to provide a positive work environment with opportunities for career growth, coupled with appropriate remuneration and share option incentives to align its employees with the long-term success of the Group's business.

Research and development

The Group has had success developing cutting edge science that produces life changing benefits. By its very nature research and development can never be certain in terms of its cost, its impact, regulatory requirements, and when it will be ready for commercialisation. The Group mitigates these inherent risks by employing leading scientists, training, strict methodologies, and working with its Scientific Advisory Boards and other stakeholders.

New markets

The Group's activities comprise the manufacture and commercialisation of its EarlyCDT products and, since the acquisition of Protagen Diagnostics AG (now renamed Oncimmune Germany GmbH), the delivery of a service-based offering to the life science industry. On the product side of its business, the Group has entered into a number of distribution agreements in various geographical markets and is working with its partners to progress the commercial success of its products. These distribution agreements typically give the distributor the exclusive rights of distribution of EarlyCDT Lung within certain geographical boundaries for a period of time, in consideration for minimum order requirements. The Group remains at risk of the failure of any of its distributors in its key markets. To mitigate this risk, the Group has dedicated business development staff focused on monitoring its distributor network to optimise the success of its products.

Risks from competitors

The Group operates in a competitive market and faces competitors who may develop more advanced or alternative tests for early detection of cancer. The Group mitigates this through investing significantly in its intellectual property portfolio and in continued research and development, as well as through improving its manufacturing process in order to enable it to reduce costs, which could allow it to reduce prices in a highly competitive environment.

Legislation and regulatory change

Any change in legislation, and in particular the regulations relating to the testing of human blood or serum as part of a diagnostic test of disease, may have an adverse effect on the Group's operations and the returns available on an investment in the Group. The Group mitigates this as far as possible by ensuring a continuous awareness of the legislative environment and by expanding it regulatory team to meet increasing regulatory demands.

Foreign exchange

The Group conducts its operations principally in Sterling, EUROs and US Dollars and is consequently subject to currency risk due to fluctuations in exchange rates. As well as the direct risk arising from transaction or translation risks, foreign exchange movements may make products or materials more expensive which may adversely affect the Group's revenues and expenditure and as a result could have a material adverse effect on the Group's business, results of operations and financial condition. As far as possible, any foreign exchange risk is managed by maintaining sufficient foreign currencies to avoid, as far as possible the need to purchase these currencies to satisfy operating expenditure.

The Group continues to monitor potential foreign exchange exposure by maintaining relationships with organisations who provide forecasts of foreign currency prices and by matching demand for foreign currencies with cash receipts in those same foreign currencies.

Key performance indicators

The Group measures its performance according to a wide range of key performance indicators. The main key performance indicators for the Group are as follows and the Group's performance against these indicators have been discussed in the Chairman and Chief Executive's report and the Chief Financial Officer's report:

- Development milestones
- Revenue and profit indicators
- Management of cash resources

Matthew Hall Chief Financial Officer

6th November 2020

"It's like breast cancer screening – everyone should do it if they are offered – and it's far less intrusive than some of the other screening that women have to go through."

Janet, Dundee

Photographed at the Caledonia Alpacas Orchard Farm in Falkirk where Janet's alpaca Cristal lives.

Directors' report

The Directors present their report and audited consolidated financial statements for the year ended 31 May 2020.

Results and dividends

The consolidated statement of comprehensive income is set out on page 52 and shows contracted income for the year of £715k (2019: £220k) The loss for the financial year was £8.5M (2019: loss of £8.0M). No dividend will be paid in respect of the financial year (2019: £Nil).

Corporate governance

The Directors comply with the requirements of the Quoted Companies Alliance (QCA) Corporate Governance Code to the extent that they consider it appropriate and having regard to the Company's size, board structure, stage of development and resources.

The Board considers that all Non-Executive Directors exercise independent judgement. During the year ended 31 May 2020 the Board consisted of ten directors, four of which were considered independent Non-Executive Directors under the QCA guidelines. In June 2020 the Directors agreed that the size and composition of the Board should be updated, in order for the Board to be as agile, lean and focused as possible for the delivery of the Group's second 18 months of its three-year forward strategy. As a result of the changes in June 2020, the Board currently consists of six directors, two of which are considered independent Non-Executive Directors under the QCA guidelines.

The roles of Chairman and Chief Executive are held by separate directors with a clear division of responsibilities between them. The Chairman has primary responsibility for leading the Board and ensuring its effectiveness. He sets the Board's agenda and ensures that all directors can make an effective contribution. The Senior Independent Non-Executive Director has the power to add items to the agenda of full Board meetings. The Chief Executive has responsibility for all operational matters and the development and implementation of Group strategy approved by the Board. The Company Secretary is responsible for advising the Board, through the Chairman, on all corporate governance matters.

The Company holds regular Board meetings. The Directors are responsible for formulating, reviewing and approving the Company's strategy, budget and major items of capital expenditure. The Directors have established the Audit Committee and the Remuneration Committee with formally delegated rules and responsibilities. During the year ended 31 May 2020 the Board also delegated certain matters to an AIM Compliance Committee, though this committee was dissolved in June 2020 as a result of the reduced size of the Board.

The Board believes that good governance and a positive culture are crucial to the successful delivery of the Group's strategic objectives. Good standards of behaviour start with the Board and the Directors are committed to leading by example. The Directors are also conscious of achieving a more balanced, representative and diverse board.

Ensuring that the Board is as effective as it can be has been a priority and this will continue. The Company expects members of the Board to bring with them appropriate skills, behaviours and values to enable the Board to operate in a positive and effective manner. The Company does not have a formal system of training for the Directors for their on-going roles, but each Director is expected to keep up-to-date with matters relevant to their own position and role within the Company through memberships of relevant professional societies, regular briefings from professional advisers (such as lawyers and accountants) as well as through regular interactions with the Company's NOMAD. The Board is conscious of the need to assess the performance of the Board, ensuring it is operating effectively and for the benefit of all stakeholders. Although no externally mediated performance evaluation took place during the financial year, the Chairman monitors the input of each Director and provides feedback during the course of the year to individuals on their contribution and behaviours. Externally mediated performance evaluations will be undertaken periodically taking account of responsible use of the Group's financial resources.

The Board believes in setting the right tone for the Group and seeks to promote a culture that aligns itself with its strategy, stakeholder needs and good governance.

The Board had intended for the Non-Executive Directors to visit some of the Group's sites and meet with staff, though due to restrictions imposed as a result of COVID-19 such visits have had to be postponed.

Audit Committee

The Audit Committee determines and examines matters relating to the financial affairs of the Company including the terms of engagement of the Company's auditors and, in consultation with the auditors, the scope of the audit. It receives and reviews reports from management and the Company's auditors relating to the half yearly (if subject to audit) and annual accounts and the accounting and internal control systems in use throughout the Company. The Audit Committee meets at least twice a year. At the beginning of the financial year ended 31 May 2020 the Audit Committee was comprised of Andrew Unitt (Chair), Dr Annalisa Jenkins, Julian Hirst and Tim Bunting. On 12 September 2019, Tim Bunting stepped down from the Audit Committee and in June 2020, following the changes made to the Board, the composition of the Audit Committee was amended to consist of Andrew Unitt (Chair) and Dr Annalisa Jenkins.

Remuneration Committee

The Remuneration Committee reviews and makes recommendations in respect of the Directors' remuneration and benefits packages, including share options, and the terms of their appointment. The Remuneration Committee also makes recommendations to the Board concerning the allocation of share options to employees. The Remuneration Committee meets at least twice a year and otherwise as and when necessary. At the beginning of the financial year ended 31 May 2020 the Remuneration Committee was comprised of Tim Bunting (Chair), Andrew Unitt, Carsten Schroeder and Meinhard Schmidt. On 12 September 2019 the composition of the Renumeration Committee was amended to consist of Dr Annalisa Jenkins (Chair), Carsten Schroeder and Meinhard Schmidt. Following the changes made to the Board in June 2020, the composition of the Remuneration Committee was amended to consist of Dr Annalisa Jenkins (Chair), Tim Bunting and Meinhard Schmidt. In connection with the implementation of the new share incentive scheme for senior management (as described in the "Directors' remuneration" section below) the Remuneration Committee sought legal advice from Brown Rudnick LLP and advice on remuneration structuring from FIT Remuneration Consultants LLP in order to assist the Committee with structuring an appropriate scheme.

AIM Compliance Committee

The AIM Compliance Committee was comprised of Richard Sharp (Chair), Meinhard Schmidt and Andrew Unitt. The AIM Compliance Committee was responsible for reviewing the procedures, resources and controls in place to ensure compliance with the AIM Rules. The AIM Compliance Committee did not meet during the financial year ended 31 May 2020 as matters relating to compliance with the AIM Rules were dealt with by the Board as a whole. Following the changes to the Board made in June 2020, the Board decided that the Company no longer required an AIM Compliance Committee and that the matters considered by such committee can continue to be dealt with by the Board as a whole.

The Board typically meets once every month or every two months to review and discuss the operations and financial performance of the Group. The Board also meets on an ad hoc basis, sometimes at short notice, to discuss specific transactions or material items requiring the attention of the Directors. With the onset of COVID-19 the Board considered it appropriate to hold more regular meetings in order to more rapidly assess the impact of COVID-19 on the business and the actions required to be taken. Directors can formally attend meetings either in person or by conference call or video conferencing. Directors can also make decisions by considering papers circulated to them and recording their decision to the matters contained in such papers. Since the advent of COVID-19, all meetings have been held remotely by telephone or video conference. Dr Adam M Hill is an Executive Director and is employed on a full-time basis.

Directors' meeting attendance 2019/20

	Board	Audit Committee	Remuneration Committee
Meinhard Schmidt	17/17	-	9/9
Geoffrey Hamilton-Fairley	17/17	-	-
Dr Adam M Hill	17/17	-	1/9*
Timothy Bunting	15/17	-	2/9**
Richard Sharp	11/17	-	-
Andrew Unitt	14/17	2/2	1/9**
Julian Hirst	17/17	2/2	-
Carsten Schroeder	15/17	-	7/9
Dr Annalisa Jenkins	11/17	1/2	7/9***
Dr Cheung To	9/17	-	-

* Attended by invitation of the Chair of the Remuneration Committee
** Ceased to be a member of the Remuneration Committee on 12 September 2019
*** Became a member of the Remuneration Committee on 12 September 2019

Directors' indemnity provisions

The Company has maintained throughout the financial year Directors' and officers' liability insurance.

Political donations

The Company has not made any political donations during the year (FY 2019: £Nil).

Going concern

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report on pages 4 to 27, Financial Review section on pages 44 to 80 describes the financial position of the Group, its cash flows and liquidity position. In addition, note 28 to the financial statements includes the Group's objectives, policies and processes for managing its capital, its financial risk management objectives, details of its financial instruments and hedging activities, borrowing facilities, and its exposure to credit risk and liquidity risk.

In respect of the Group's funding position the €8.5M credit facility with IPF Management SA, which the Group entered into in September 2019, remains in place. In October 2020, this facility has been extended by €6.0M with the first €3.0M tranche being drawn down in October 2020. The remaining €3.0M is available for draw down until 30 June 2021 subject to the attainment of certain commercial milestones. This facility is a four-year term, interest-only for the first 12 months, with principal repayments commencing thereafter. Following its extension, the facility includes a financial covenant obligation which requires the Group (on a quarterly basis for the term of the facility) to be able to demonstrate that it holds a minimum amount of cash equal to the next nine months of operating cash flow, including the amounts required to service the credit facility. In order to monitor compliance with this financial covenant, the Board prepares monthly financial accounts including a calculation of covenant compliance for the following 12 months.

The Group has prepared the 2020 financial statements on a going concern basis. In preparing the accounts on a going concern basis the Directors have prepared forecasts and budgets for the period to 31 December 2021. These forecasts and budgets model a range of scenarios, including taking into consideration the impact of Covid-19. The base case scenario assumes cash from contracts with customers for the forecast period being a mix of contracted amounts, contracts currently under negotiation, repeat business from already contracted work together with contracts from as yet unidentified opportunities. The base case scenario also assumes the commercial milestones under the IPF Management SA facility are met and the second tranche is available to draw down. The base case scenario shows the Group is able to meet its financial obligations as and when they fall due for the forecast period.

The Directors have also considered downside scenarios that reflect the current unprecedented uncertainty in the UK economy and which the Directors consider to be severe but plausible. The first downside scenario took the base case scenario and removed a total of 17% of forecast cash from contracts with an appropriate reduction in cost of sales. The results of this scenario show that the Group has sufficient resources to meet its obligations for the forecast period and will be capable of drawing down the additional €3M of the IPF and will not be in breach of its covenant under the IPF Management SA facility.

In addition to the above the Directors have performed a more severe reverse stress test whereby almost all revenues from the as yet unconfirmed opportunities under the base case have been removed, which equates to a 32% reduction in forecast revenues, together with a reduction in associated cost of sales. However, under the reverse stress test, the Directors identified costs within the business which could be reduced within a relatively short time period in order to ensure the Group's ongoing compliance with the IPF Management SA facility covenant. Under this reverse stress test, the group remains within the IPF covenant, albeit without the ability to draw down the remaining €3m and consequently with very limited headroom against the covenant by the end of the forecast period in December 2021.

After considering the above and after making appropriate enquiries, the Directors have formed a judgement at the time of approving the financial statements that there is a reasonable expectation that the Group has sufficient resources to continue in operational existence for the foreseeable future. For this reason, the Directors consider the adoption of the going concern basis in preparing the Consolidated financial statements is appropriate.

Risk management

The Company maintains a register of risks, which the executive management team presents to the Directors on a regular basis. Details of the Group's financial risk management objectives and policies, and exposure to price risk, credit risk, liquidity risk and foreign exchange risk are set out in note 28.

Events after the end of the reporting period

Details of post balance sheet events can be found in note 30 to the consolidated financial statements.

Future developments

The future developments of the Group can be found in the Strategic report.

Research and development

The Group's research and development activities are set out in the Strategic report.

Directors

The Directors of the Company who served during the year were:

Meinhard Schmidt	Non-Executive Chairman	
Geoffrey Hamilton-Fairley	Non-Executive Vice-Chairman	*(resigned 4 June 2020)*
Dr Adam M Hill	Chief Executive Officer	
Timothy Bunting	Non-Executive Director	
Richard Sharp	Non-Executive Director	*(resigned 4 May 2020)*
Andrew Unitt	Independent Non-Executive Director	
Julian Hirst	Independent Non-Executive Director	*(resigned 4 June 2020)*
Carsten Schroeder	Independent Non-Executive Director	*(resigned 4 June 2020)*
Dr Annalisa Jenkins	Senior Independent Non-Executive Director	
Dr Cheung To	Non-Executive Director	

At the end of FY 2020, Oncimmune's Board of Directors believed it was the right time to restructure the Board in order to be as agile, lean and focused as possible. As such, the Directors agreed that the size and composition of the current Board would be updated. On 4 June 2020, Geoffrey Hamilton-Fairley, Non-Executive Vice Chairman; Julian Hirst, Independent Non-Executive Director; and Carsten Schroeder, Independent Non-Executive Director stepped down from the Board.

Directors' interests

At 31 May 2020, the Directors and their families had the following interests in the Company's ordinary shares and options to subscribe for shares:

	31 May 2020		31 May 2019	
	Shares	**Options**	**Shares**	**Options**
Meinhard Schmidt	18,000	420,370	-	420,370
Geoffrey Hamilton-Fairley (resigned 4 June 2020)	3,238,070	798,148	3,238,070	798,148
Dr Adam M Hill	32,432	396,825	-	396,825
Timothy Bunting	2,806,717	-	2,806,717	-
Richard Sharp (resigned 4 May 2020)	4,515,302	-	4,515,302	-
Andrew Unitt	-	-	-	-
Julian Hirst (resigned 4 June 2020)	-	-	-	-
Carsten Schroeder (resigned 4 June 2020)	27,000	-	-	-
Dr Annalisa Jenkins	-	-	-	-
Dr Cheung To	-	-	-	-

The Company also issued warrants on 26 November 2015 to Geoffrey Hamilton-Fairley to subscribe for 762,500 Ordinary shares at a subscription price of 1p per Ordinary share and to Meinhard Schmidt to subscribe for 226,250 Ordinary shares at 1p. These warrants had not been exercised at the year end.

Timothy Bunting is a partner of Balderton Capital (UK) LLP, the investment adviser to Balderton Capital Partners III, LP 2

Genostics Company Ltd, a private company incorporated in Hong Kong, controlled by Dr Cheung To, who holds 6,410,256 shares in the Company.

Directors' remuneration

Introduction

As explained on page 35, remuneration of the Executive Directors and most senior employees is overseen by the Remuneration Committee, which is chaired by Dr Annalisa Jenkins.

The Board takes the issue of remuneration extremely seriously and endeavours to ensure that remuneration is appropriate and supports the Group's strategy and is accordingly designed in a way to promote the best interests of shareholders.

Shareholder engagement regarding remuneration is also important and therefore, as a voluntary best practice matter, shareholders will get the opportunity to once again vote on this Directors' remuneration report at Oncimmune's 2020 Annual General Meeting (AGM). At the 2019 AGM, the equivalent vote was passed by 99.46% of shareholders voting.

This section of the Annual Report sets out:

- the required table detailing all payments made to Directors in FY 2020; and
- a description of the new share incentive scheme which was established for Oncimmune's most senior leaders in September 2020.

With regards to the new share incentive scheme, establishing this was an important step for Oncimmune as it is designed to build on the progress made recently and which the Group would like to see continue into the future. Back in 2018, Oncimmune brought on board a new, world class, senior management team to take the Group into its new phase. The team is successfully executing on the strategic plan to great effect, and as such, the awards which have been made under the new share incentive scheme more closely align their interests with those of shareholders.

The Board believes that the new share incentive scheme promotes a fair and appropriate balance where the participants in the new arrangements now have a very meaningful incentive, but one which requires significant shareholder value to be created and also requires long-term holding of shares by the leadership team.

Directors' remuneration for 2020

The remuneration paid to or receivable by each person who served as a Director during the year to 31 May 2020 was as follows:

	Salary/ fees	Other	Bonus	Pension	Benefits	31 May 2020 Total	31 May 2019 Total
	£000	£000	£000	£000	£000	£000	£000
Meinhard Schmidt	75	-	-	-	-	75	75
Geoffrey Hamilton-Fairley (resigned 4 June 2020)	65	-	-	-	-	65	146
Dr Adam M Hill	253	-	125	7	-	385	258
Andrew Millet (resigned 9 December 2018)	-	-	-	-	-	-	140
Timothy Bunting	-	-	-	-	-	-	-
Richard Sharp (resigned 4 May 2020)	-	-	-	-	-	-	-
Andrew Unitt	18	-	-	-	-	18	18
Julian Hirst (resigned 4 June 2020)	36	-	-	-	-	36	36
Carsten Schroeder (resigned 4 June 2020)	36	-	-	-	-	36	41
Dr Annalisa Jenkins	36	-	-	-	-	36	36
Dr Cheung To	-	-	-	-	-	-	-
Total	519	-	125	7	-	651	750

New share incentive scheme

As announced on 11 September 2020, Oncimmune has established a new share incentive scheme (the New Scheme) under which options (Options) to subscribe for an aggregate of up to 4,510,509 ordinary shares of £0.01 each in the Company (Ordinary Shares) were granted on 10 September 2020 to each of Meinhard Schmidt, Chairman, Dr Adam M Hill, Chief Executive Officer, Matthew Hall, Chief Financial Officer and Ron Kirschner, General Counsel and Company Secretary (the Senior Management).

The Options granted pursuant to the New Scheme each have an exercise price of £0.01 and will vest based on the Company's share price during the course of three years, between £2.00 and £3.50 (Target Share Price) (as set out below), which aligns directly with shareholder value. Once vested, Options (or resulting shares) must be held for a further two years, subject to certain exceptions and acceleration events. The Target Share Prices, allocations and vesting for the Senior Management are as follows:

	Target share price*				
	£2.00	£2.50	£2.75	£3.00	£3.50
	Vesting				
	25%	50%	62.50%	75%	100%
	Total number of options vested				
Dr Adam M Hill	741,187	1,482,374	1,852,968	2,223,562	2,964,749
Meinhard Schmidt	164,083	328,167	410,209	492,251	656,335
Matthew Hall	148,237	296,475	370,593	444,712	592,950
Ron Kirschner	71,808**	148,237	185,296	222,356	296,475
Total	**1,125,315**	**2,255,253**	**2,819,066**	**3,382,881**	**4,510,509**
Percentage of issued share capital* **	**1.7%**	**3.4%**	**4.3%**	**5.1%**	**6.6%**

* Based upon the maximum average share price of Ordinary Shares for any 20 consecutive business days throughout the period to the vesting date, being the later of (a) the third anniversary of the date of grant and (b) the date falling 20 business days after the announcement of the Company's results for the financial year ended 31 May 2023. Prorated on a straight-line basis between the thresholds shown.
** Amount accounting for some options being taxed under an Enterprise Management Incentive scheme.
*** Based on current issued share capital assuming all options under the New Scheme at each Target Share Price are vested and exercised.

A further performance condition applies such that the Board may reduce the vesting in the event that it determines that the Company's overall performance (including financial performance and shareholder experience) does not warrant the level of vesting.

The New Scheme is designed to incentivise Senior Management to continue the execution of the Company's strategy over the next three years. The final measurement date will be at the end of the scheme, being after three years from grant or 20 business days following the publication of the Company's results for the financial year ending 31 May 2023 (whichever is later) or may be measured at any accelerating event. No member of the Senior Management will be entitled to receive any further Options as part of the Company's employee incentivisation scheme until the end of FY 24.

The Options have been granted under the rules of the Company's 2016 Share Option Plan (the Rules), though subject to additional terms which include the ability for the Company to clawback the Options (or any shares resulting from exercise) in the event that malus by the relevant option holder is discovered within three years of the Option having vested. In accordance with the Rules, the Senior Management team will be responsible for all taxes arising from the vesting and exercise of the Options, including any National Insurance Contributions due to be paid by the Company (and such liabilities for employers' NICs have been reflected in the numbers of options granted to individuals to the extent they have this obligation).

Significant shareholdings

As at 31 May 2020, the Company has been notified (or is otherwise aware) of the following interests in 3% or more of the issued Ordinary Share capital of the Company:

	No. of ordinary shares	Percentage of share capital
Balderton Capital III, LP 2	6,813,196	10.7
Genostics Company Limited**	6,410,256	10.1
Richard Sharp* (resigned 4 May 2020)	4,447,000	7.0
Ruffer LLP	3,000,000	4.7
Credit Suisse	2,958,000	4.7
Timothy Bunting #*	2,956,717	4.7
Premier Milton Investors	2,070,457	3.3

* Board of directors
#Timothy Bunting is a partner of Balderton Capital (UK) LLP, the investment adviser to Balderton Capital Partners III, LP 2
**Dr Cheung To is a shareholder and director of Genostics Company Ltd.

"We're not just an early detection company but our proprietary technology has value to clinicians and pharmaceutical companies in the management of cancer patients whether they know they have cancer or not."

Dr Adam M Hill speaks with Justin Waite on the Vox Markets podcast about the difference between EarlyCDT & ImmunoINSIGHTS, the enormous potential within the immuno oncology market and the key reasons why people should invest in Oncimmune. 17th June 2020.

Statement of Directors' responsibilities under S172(1) Companies Act 2006

Corporate Governance

In accordance with Section 172 of the Companies Act 2006, the Directors recognise the importance of our wider stakeholders to the sustainability of our business. The Directors behave and carry out their activities to promote the long-term success of the Group for the benefit of the Company's shareholders, employees, partners, customers, suppliers and other stakeholders such as regulatory authorities. The Group engages with stakeholders to reflect their insights and views when making decisions on strategy, delivering operational effectiveness, driving initiatives and delivering outcomes.

The culture and values promoted by the Directors create a focus across the Group on observing and maintaining high standards of regulatory compliance, quality control and business conduct whilst promoting the long-term success of the Company. The impact of the Group's operations on the environment and community and how these enhance social value are described above.

The Group has built and maintained relationships with shareholders, advisers and suppliers. The Directors have taken steps to develop and strengthen them through dialogue and engagement. These relationships are regularly monitored at Board level.

The Chairman ensures that he is available to discuss issues with key shareholders outside of the shareholder meetings which are held. The Company complies with its disclosure obligations as set out in the AIM Rules for Companies, published by London Stock Exchange to ensure that shareholders are updated on key developments on a timely basis.

For more detail on the corporate governance of the Group, see Corporate Governance section in the Directors' Report.

Meeting shareholder needs

The Company seeks to maintain and enhance good relations with its shareholders and analysts. The Group's Interim and Annual Reports are supplemented by regular updates to investors on commercial progress. Institutional shareholders, private client brokers, retail investors and analysts are in contact with the Directors through a regular programme of briefing presentations and meetings to discuss issues and give feedback. The Board also uses and receives formal feedback through the Company's joint stockbrokers, financial public relations advisor and other advisors. Investor forums and presentation seminars and shows provide other channels of communication to shareholders, analysts and potential investors. Individual shareholders are welcome to and regularly make contact with the Company via email or telephone.

Managing our responsibilities to wider stakeholders

The Board recognises its prime responsibility under UK corporate law is to promote the success of the Group for the benefit of its members and other stakeholders as a whole. We conduct business in an ethical way and take seriously our responsibilities to our employees, clinical study partners, contractors, key opinion leaders, trading partners, research and laboratory customers, suppliers and regulatory authorities.

The Group's employees are critical to the delivery of the Group's strategic plan. The Directors ensure that the Group complies with all UK employment laws and have implemented appropriate standards and systems to monitor and to ensure the welfare of those employees.

The complex nature of our products and product development process means that we have built close working relationships with a number of key suppliers are essential to ensure we receive the highest quality products and services.

We operate in a highly regulated area of business. National governments and regulators (Competent Authorities) implement highly structured product certification regimes to national, supra-national and international standards. Such certifications are necessary by law to manufacture and market research and clinical devices.

Notified Bodies are designated by Competent Authorities to perform assessments to agreed standards. The Group is subject to those assessments where appropriate to the products manufactured and marketed by the Company.

“I would like to see lung cancer detected at an earlier, treatable stage. The EarlyCDT Lung test may be a good way to achieve that goal. Like with bowel cancer screening, we could send out a home test kit for those who are willing to put a blood spot on a piece of cardboard and post it back – others can have a nurse at their GP’s practice do it.”

Frank, St Andrews.

A GP for 37 years, Frank was the Chief Investigator on the ECLS trial.

Photographed in Craigtoun Park in St Andrews where Frank frequently jogs and cycles.

Directors’ responsibilities statement

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations. Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the Group consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union (IFRSs) and elected to prepare the Parent Company's financial statements under the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws including FRS 101 Reduced Disclosure Framework). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and of the profit or loss of the Group and the Parent Company for that period. In preparing each of the Group and Parent Company financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates in the financial statements that are reasonable and prudent;
- State whether applicable IFRSs or UK Accounting Standards have been followed, subject to any material departures disclosed and explained; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the Parent Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Parent Company’s transactions and disclose with reasonable accuracy at any time the financial position of the Parent Company and the Group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also generally responsible for taking steps as are reasonably open to them to (i) safeguard the assets of the Group and (ii) prevent and detect fraud and other irregularities. The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Information published on the website is accessible in many countries and legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Provision of information to the auditor

The Directors confirm that:

- So far as each Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- The Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company auditor is aware of that information.

Auditor

The auditor, Grant Thornton UK LLP, has expressed willingness to continue in office. In accordance with section 489(4) of the Companies Act 2006, a resolution to reappoint Grant Thornton UK LLP will be proposed at the Annual General Meeting.

On behalf of the Board

Dr Adam M Hill

Director and Chief Executive Officer

6th November 2020

Company registration number: 09818395
(England and Wales)

“A better characterisation of the B-cell antibody repertoire “has potential” to provide biomarkers for predicting irAEs as well as clinical responses in metastasised melanoma.”

Professor Jessica C. Hassel of University Hospital in Heidelberg, Germany at ASCO 2020

Independent auditor's report to the members of Oncimmune Holdings plc

Opinion

Our opinion on the financial statements is unmodified

We have audited the financial statements of Oncimmune Holdings plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 May 2020 which comprise Consolidated Statement of Comprehensive Income, the Consolidated and Company Statements of Financial Position, the Consolidated and Company Statements of Changes in Equity, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in the preparation of the group financial statements is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 31 May 2020 and of the group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union;
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, 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.

The impact of macro-economic uncertainties on our audit

Our audit of the financial statements requires us to obtain an understanding of all relevant uncertainties, including those arising as a consequence of the effects of macro-economic uncertainties such as Covid-19 and Brexit. All audits assess and challenge the reasonableness of estimates made by the directors and the related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the group's and the parent company's future prospects and performance.

Covid-19 and Brexit are amongst the most significant economic events for the UK, and at the date of this report their effects are subject to unprecedented levels of uncertainty, with the full range of possible outcomes and their impacts unknown. We applied a standardised firm-wide approach in response to these uncertainties when assessing the group's and the parent company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a group and a parent company associated with these particular events.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

In our evaluation of the directors' conclusions, we considered the risks associated with the group's and the parent company's business model, including effects arising from macro-economic uncertainties such as Covid-19 and Brexit, and analysed how those risks might affect the group's and the parent company's financial resources or ability to continue operations over the period of at least twelve months from the date when the financial statements are authorised for issue. In accordance with the above, we have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the group or the parent company will continue in operation.

Overview of our audit approach

- Overall materiality: £350,000, which represents 4% of the group's preliminary loss before taxation;
- Key audit matters were identified as:
  - **Going concern** – group and parent company;
  - **Impairment of goodwill and intangible assets** – group;
  - **Revenue recognition** – group; and
  - **Intragroup loans impairment** – expected credit losses– parent company
- We performed full scope audit procedures on the financial statements of Oncimmune Holdings plc and its three subsidiary undertakings.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those that had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter – Group	How the matter was addressed in the audit – Group
Going concern As stated in the 'The impact of macro-economic uncertainties on our audit' section of our report, Covid-19 is amongst the most significant economic events currently faced by the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty. This event could adversely impact the future trading performance of the group and the parent company and as such increases the extent of judgement and estimation uncertainty associated with management's decision to adopt the going concern basis of accounting in the preparation of the financial statements. We therefore identified going concern as a significant risk, which was one of the most significant assessed risks of material misstatement.	Our audit work included, but was not restricted to: • obtaining management's base case cash flow forecasts covering the period from 1 June 2020 to 31 December 2021, assessing how these cash flow forecasts were compiled and assessing their appropriateness by applying relevant sensitivities to the underlying assumptions, and challenging those assumptions; • assessing the accuracy of management's past forecasting by comparing management's forecasts for last year to the actual results for last year and considering the impact on the base case cash flow forecast; • obtaining management's reverse stress test prepared to assess the potential impact of Covid-19 on the business. We evaluated management's assumptions regarding the impact of a reduction to cash from contracts with customers. We considered whether the assumptions are consistent with our understanding of the business derived from other detailed audit work undertaken; • assessing the impact of the mitigating factors available to management in respect of the ability to reduce forecast costs; and • assessing the adequacy of related disclosures within the annual report. The group's accounting policy and related disclosures on going concern are shown in note 2. **Key observations** We have nothing to report in addition to that stated in the 'Conclusions relating to going concern' section of our report.
Impairment of goodwill and intangible assets The group has goodwill and intangible assets of £1,578,000 and £1,138,000 respectively. In accordance with International Accounting Standard (IAS) 36 'Impairment of Assets', goodwill is tested annually for impairment by reference to the value in use of the relevant cash-generating units. There is also a risk that the carrying value of goodwill and intangible assets may be impaired given the group is currently loss making. Management's assessment of the potential impairment of goodwill and intangibles incorporates significant judgements and assumptions, such as rate of discount, timing, extent and probability of future cash flows. We therefore identified the impairment goodwill and intangible assets as a key audit matter, which was one of the most significant assessed risks of material misstatement.	Our audit work included, but was not restricted to: • considering the appropriateness of the methodology applied by management in their assessment of impairment and the judgements applied; • assessing the accounting policy to check it is in accordance with the financial reporting framework, including IAS 36; • checking of the mathematical accuracy of the impairment models; • challenged the appropriateness of the forecast growth rates by comparison to available market data; • assessing the appropriateness of the discount rate applied to future cash flows by comparison to available market data; • comparing the carrying value of the cash generating unit to management's value in use calculations; • performing sensitivity analysis on key assumptions made in calculations; • cross-checking the carrying value of goodwill and intangible assets against the market value of the group; and • evaluating the information included in management's impairment models through our knowledge of the business, discussions with management and validating the inputs come from underlying records. The group's accounting policy on impairment of goodwill and intellectual property is shown in note 2 to the financial statements and related disclosures are included in notes 11 and 12. **Key observations** Our testing did not identify any material impairment of goodwill and intangible assets within the financial statements and we found no errors in the calculations completed.

Key Audit Matter – Group	How the matter was addressed in the audit – Group

Revenue recognition
The group has revenue from, the sale of goods and the delivery of services to its customers. The sale of goods has a distinct performance obligation and is measured at a point in time. Service revenue from many of the group's contracts comprise performance obligations that are satisfied over time.
 	
Management apply significant judgement to:
• identify the separate performance obligations in an arrangement based on the terms of the contract and the group's customary business practices;
• determine whether the performance obligation is satisfied over time or at a point in time; and
• select an appropriate method for measuring progress of that performance obligation if it is satisfied over time.
 	
Revenue recognition is therefore dependent upon identifying the relevant distinct performance obligation, ensuring the revenue allocated to the performance obligation is based on standalone pricing and ensuring that revenue is appropriately recognised in accordance with the delivery of the performance obligation.
 	
We therefore identified the risk of fraud in revenue recognition as a significant risk, which was one of the most significant assessed risks of material misstatement.
	Our audit work included, but was not restricted to:
	• assessing whether the revenue recognition accounting policies adopted are in accordance with the financial reporting framework, including IFRS 15 'Revenue from Contracts with Customers', and checking whether management has accounted for revenue in accordance with the accounting policies;
	• assessing the application of IFRS 15 for each revenue stream and in particular whether the performance obligations are distinct, whether they should be recognised separately and whether they were recognised at an appropriate stand-alone selling price;
	• for a sample of contracts, we:
	  • checked that the performance obligations have been appropriately identified in accordance with the group's accounting policy by reading and understanding the underlying contract terms;
	  • checked that revenue recognised in the year relates to amounts allocated to performance obligations that were satisfied in the year;
	  • inspected evidence of delivery of products or rendering of services;
	  • evaluated significant judgements made by management in identifying the separate performance obligations and selecting an appropriate method for measuring progress.
	  • testing signed contracts near the year end to ensure revenue has been correctly recognised.
	• testing of revenue journals to highlight and corroborate any postings that were outside of our expectations and therefore at a higher risk of being fraudulent.
	
	The group's accounting policy on revenue recognition is shown in note 2 to the financial statements and related disclosures are included in note 4.
	
	Key observations
	Whilst our audit work did not identify any material misstatements in respect of revenue recognised as a result of improper revenue recognition due to fraud, our audit testing did identify a material overstatement of revenue as a result of error, which was subsequently corrected by management.

Key Audit Matter – Parent	**How the matter was addressed in the audit – Parent**
Intragroup loans impairment – expected credit losses The company has loans due from subsidiary companies of £11,297,000 (as restated 2019: £24,109,000). There is a risk that intragroup loans may be impaired as a result of subsidiary companies incurring losses. Management's assessment of the expected credit loss of intragroup loans incorporated significant judgements and assumptions, such as timing, extent and probability of future cash flows. We therefore identified the impairment of intragroup loans as a key audit matter, which was one of the most significant assessed risks of material misstatement.	Our audit work included, but was not restricted to: • assessing of the appropriateness of the methodology applied by management in their assessment of the expected credit loss of intragroup loans by comparing it to the parent company's accounting policy and relevant accounting standards; • obtaining and assessing management's evaluation of the expected credit loss of intragroup loans including checking the impairment provisions and net asset values of components that have intragroup debt; • checking management's expected credit loss model applied to intragroup loans is mathematically accurate; • assessing the key assumptions made within the calculations are appropriate, such as the discount rate applied and assumptions regarding recoverability and timing of cashflows are appropriate, by cross reference to available data. The group's accounting policy on intragroup loans is shown in note 2 to the financial statements and related disclosures are included in note 4 to the parent company's financial statements. **Key observations** Our testing identified a material misstatement in respect the application of the applicable accounting standard when assessing the impairment of intragroup loans. Management subsequently amended the financial statements in respect of this. A prior period error also arose because of this issue which has been accounted for and disclosed appropriately by management. See note 10 of the parent company financial statements for further detail.

Our application of materiality

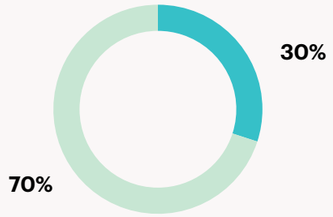
We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality in determining the nature, timing and extent of our audit work and in evaluating the results of that work.

Materiality was determined as follows:

Materiality measure	Group	Parent
Financial statements as a whole	£350,000 which is 4% of the group's preliminary loss before tax. This benchmark is considered the most appropriate as the group is currently loss making and does not generate significant revenues. Materiality for the current year is higher than the level that we determined for the year ended 31 May 2019 to reflect an increase in the group's loss before tax.	£250,000 which is 1% of the parent company's preliminary total assets. This benchmark is considered the most appropriate as the entity is a holding company with no revenue and bears group related expenses. Materiality for the current year is lower than the level that we determined for the year ended 31 May 2019 as materiality was based on 1% of the parent company's net assets at 31 May 2019.
Performance materiality used to drive the extent of our testing	70% of financial statement materiality.	70% of financial statement materiality.
Specific materiality	We also determine a lower level of specific materiality for certain areas such as directors' remuneration and related party transactions.	We also determine a lower level of specific materiality for certain areas such as directors' remuneration and related party transactions.
Communication of misstatements to the audit committee	£17,500 and misstatements below that threshold that, in our view, warrant reporting on qualitative grounds.	£12,500 and misstatements below that threshold that, in our view, warrant reporting on qualitative grounds.

The graph below illustrates how performance materiality interacts with our overall materiality and the tolerance for potential uncorrected misstatements.

Overall materiality – Group



Performance materiality

Overall materiality – Parent

Tolerance for potential uncorrected mis-statements

An overview of the scope of our audit

Our audit approach was a risk-based approach founded on a thorough understanding of the business and its operations. We took into account the size and risk profile of the group and each component, any changes in the business and other factors when determining the level of work to be performed at each entity, which in particular included the following considerations:

- an evaluation by the group audit team of identified components to assess the significance of that component and to determine the planned audit response based on a measure of materiality. Significance of each component was determined as a percentage of the group's total assets, revenues and loss before taxation;
- the group comprises of four components, Oncimmune Holdings plc, Oncimmune Limited, Oncimmune LLC (based in the USA) and Oncimmune Germany GmbH (based in Germany), all assessed to be significant components based on the materiality of their contributions to the group loss before taxation;
- we undertook substantive testing on significant transactions, balances and disclosures, the extent of which was based on various factors such as our overall assessment of risks, knowledge of the business and overall assessment of the control environment. Our audit approach is consistent with that for the prior year;
- we performed full-scope audit procedures on Oncimmune Holdings plc, Oncimmune Limited and Oncimmune LLC; audit work on Oncimmune Germany GmbH was performed by a component auditor. The four components audited accounted for 100% of the group's total revenue and assets;
- we directed the work performed by the component auditors of Oncimmune Germany GmbH and performed a review of their working papers;
- our audit approach in the current year for all financial statement line items was consistent with the prior year in that it was substantive in nature.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Our opinion on other matters prescribed by the Companies Act 2006 are unmodified

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 43, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

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 ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Nick Jones
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Leicester
6th November 2020

"I couldn't believe it when they told me I had lung cancer, and I couldn't believe it when I was out of hospital just a week after the operation."

Wilma, Wishaw

Photographed outside Wilma and her husband Stanley's tower block where they run a soup kitchen.

Consolidated statement of comprehensive income

	Notes	Year to 31 May 2020 £'000 Total	Year to 31 May 2019 £'000 Total
Revenue	4	**509**	171
Cost of sales		**(537)**	(1,030)
Gross loss		**(28)**	(859)
Research and development expenses		**(1,677)**	(1,500)
Administrative expenses	5	**(8,174)**	(5,873)
Share-based payment		**(174)**	(406)
Gain on disposal of assets	8	**579**	-
Total administrative expenses		**(9,446)**	(7,779)
Other income		**206**	49
Operating loss		**(9,268)**	(8,589)
Finance income	9	**111**	52
Finance costs	9	**(626)**	(11)
Finance (costs) / income - net		**(515)**	41
Loss before income tax	5	**(9,783)**	(8,548)
Income tax credit	10	**1,324**	536
Loss for the financial year		**(8,459)**	(8,012)
Other comprehensive income			
Items that may be subsequently reclassified to profit or loss, net of tax			
Currency translation differences		**84**	(51)
Loss after tax and total comprehensive income for the year attributable to equity holders		**(8,375)**	(8,063)
Basic and diluted loss per share	27	**(13.36p)**	(12.97p)

The accompanying notes form an integral part of these consolidated financial statements.

Consolidated statement of financial position

	Notes	31 May 2020 £'000	31 May 2019 £'000
Assets			
Non-current assets			
Goodwill	11	**1,578**	1,578
Intangible assets	12	**1,138**	1,432
Property, plant and equipment	13	**390**	422
Right-of-use assets	14	**982**	-
		4,088	3,432
Current assets			
Inventories	16	**174**	292
Trade and other receivables	15	**1,716**	349
Contract assets		**97**	-
Cash and cash equivalents	17	**4,240**	5,358
		6,227	5,999
Total assets		**10,315**	9,431
Equity and liabilities			
Equity			
Capital and reserves attributable to the equity holders			
Share capital	22	**635**	633
Share premium		**31,459**	31,382
Other reserves		**3,048**	3,295
Merger reserve		**31,882**	31,736
Foreign currency translation reserve		**179**	95
Own shares		**(1,926)**	(1,926)
Retained earnings		**(65,471)**	(57,350)
Total equity		**(194)**	7,865
Non-current liabilities			
Other liabilities	19	**-**	350
Deferred tax	29	**133**	156
Lease liability	21	**762**	-
Borrowings	20	**6,147**	-
		7,042	506
Current liabilities			
Trade and other payables	18	**1,037**	1,011
Contract liabilities		**570**	-
Other statutory liabilities		**65**	49
Lease liability	21	**227**	-
Other liabilities	19	**428**	-
Borrowings	20	**1,140**	-
		3,467	1,060
Total liabilities		**10,509**	1,566
Total equity and liabilities		**10,315**	9,431

The accompanying notes form an integral part of the consolidated financial statements.
The financial statements were approved by the board on 6th November 2020.

Dr Adam M Hill
Director and Chief Executive Officer

Company registration number: 09818395 (England and Wales)

Consolidated statement of changes in equity

	Share capital	Share premium	Other reserves	Merger reserve	Foreign currency translation reserve	Own Shares	Retained earnings	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
As at 1 June 2018	**616**	**30,952**	**2,325**	**30,787**	**146**	**(1,926)**	**(49,338)**	**13,562**
Loss for the year	-	-	-	-	-	-	(8,012)	**(8,012)**
Other comprehensive income:								
Currency translation differences	-	-	-	-	(51)	-	-	**(51)**
Total comprehensive income	**-**	**-**	**-**	**-**	**(51)**	**-**	**(8,012)**	**(8,063)**
Transactions with owners:								
Shares issued during the year	6	430	195	-	-	-	-	**631**
Shares issued on acquisition	11	-	369	949	-	-	-	**1,329**
Share option charge	-	-	406	-	-	-	-	**406**
As at 31 May 2019	**633**	**31,382**	**3,295**	**31,736**	**95**	**(1,926)**	**(57,350)**	**7,865**
Loss for the year	-	-	-	-	-	-	(8,459)	**(8,459)**
Other comprehensive income:								
Currency translation differences	-	-	-	-	84	-	-	**84**
Total comprehensive income	**-**	**-**	**-**	**-**	**84**	**-**	**(8,459)**	**(8,375)**
Transactions with owners:								
Share warrants issued	-	-	142	-	-	-	-	**142**
Shares issued in relation to prior year acquisition	2	77	(563)	146	-	-	338	**-**
Share option charge	-	-	174	-	-	-	-	**174**
As at 31 May 2020	**635**	**31,459**	**3,048**	**31,882**	**179**	**(1,926)**	**(65,471)**	**(194)**

The accompanying notes form an integral part of the consolidated financial statements.

Consolidated statement of cash flows

	Notes	Year to 31 May 2020	Year to 31 May 2019
		£'000	£'000
Cash flows from operating activities			
Loss before income tax		**(9,783)**	(8,548)
Adjusted by:			
Depreciation and amortisation	12,13,14	**500**	239
Share based payment charge		**174**	406
Interest received	9	**(111)**	(52)
Interest expense	9	**626**	11
Exchange rate movement		**-**	(53)
Gain on disposal of assets		**(579)**	-
Fair value movement on contingent consideration and liabilities		**78**	-
Changes in working capital:			
Decrease in inventories		**107**	120
Increase in trade and other receivables		**(807)**	(11)
Increase / (decrease) in trade and other payables		**591**	(48)
Cash used by operations		**(9,204)**	(7,936)
Interest paid		**(663)**	(11)
Interest received		**111**	52
Income tax received		**853**	536
Net cash used by operating activities		**(8,903)**	(7,359)
Cash flows from investing activities			
Purchase of property, plant and equipment		**(236)**	(183)
Development expenditure capitalised		**-**	(10)
Cash received from obtaining subsidiary		**-**	30
Proceeds from sale of assets		**583**	-
Net cash generated from / (used in) investing activities		**347**	(163)
Cash flows from financing activities			
Cost of share issue during the year		**-**	(70)
Loans		**7,598**	-
Principal lease repayments		**(138)**	-
Net cash generated from / (used in) financing activities		**7,460**	(70)
Movement in cash attributable to foreign exchange		**(22)**	(3)
Net decrease in cash and cash equivalents		**(1,118)**	(7,595)
Cash and cash equivalents at the beginning of the year		**5,358**	12,953
Cash and cash equivalents at the end of the year	17	**4,240**	5,358

The accompanying notes form an integral part of the consolidated financial statements.

"Everyone at risk should find out: don't put it off because you're scared, because you might come back and find out it's negative – but if you get a positive result you can deal with it, far better – just look at me."

Maureen, Dumbarton
Photographed by Dumbarton Castle where Maureen walks her dog Maya each day.

Notes to the consolidated financial statements

1. General information

Oncimmune Holdings plc (the 'Company') is a limited company incorporated and domiciled in England and Wales. The registered office of the company is MediCity – D6 Building, 1 Thane Road, Nottingham, NG90 6BH. The registered company number is 09818395.

The Group's principal activity is the development and commercialisation of technologies that enable cancer diagnosis.

The Directors of Oncimmune Holdings plc are responsible for the financial information and contents of the financial information.

2. Accounting policies

The principal accounting policies applied in the preparation of the consolidated financial information are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

Basis of preparation

The Group has prepared its consolidated financial statements in accordance with International Financial Reporting Standards ("IFRSs") as adopted in the European Union, IFRIC Interpretations and the Companies Act 2006 applicable to companies reporting under IFRS.

The financial statements have been prepared on a historical cost basis.

The Company was incorporated on 9 October 2015 and was re-registered as a public limited company on 14 December 2015. On 23 November 2015, a Group re-organisation was completed, by means of a share for share exchange, as result of which the newly incorporated company, Oncimmune Holdings plc, became the parent company of the Group.

The companies involved in the above share for share exchange have not previously been presented in the consolidated financial statements of a single legal entity. However, the underlying business was ultimately controlled and managed by the same parties before and after the share for share exchange and that control was not transitory. The transactions outlined above, therefore, meet the definition of a common control transaction in accordance with IFRS 3 Business Combinations.

IFRS does not provide any specific guidance on accounting for common control transactions and IFRS 3 excludes common control transactions from its scope; therefore the Directors have selected an accounting policy in accordance with paragraphs 10-12 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. The consolidated entity meets the definition of a group reconstruction under FRS 102 19,27 and has therefore been accounted for under the principals of merger accounting as outlined in FRS 102, paragraphs 19.29 – 19.33, merger accounting. The consolidated financial statements have been prepared as if Oncimmune Limited and its subsidiaries had been held by Oncimmune Holdings plc from inception and the results and position of Oncimmune Limited have been reflected in the comparatives.

The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a high degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in note 3.

The consolidated financial statements are presented in sterling and have been rounded to the nearest thousand (£'000).

Going concern

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report on pages 4 to 27. Financial Review section on pages 44 to 80 describes the financial position of the Group, its cash flows and liquidity position. In addition, note 28 to the financial statements includes the Group's objectives, policies and processes for managing its capital, its financial risk management objectives, details of its financial instruments and hedging activities, borrowing facilities, and its exposure to credit risk and liquidity risk.

IIn respect of the Group's funding position the €8.5M credit facility with IPF Management SA, which the Group entered into in September 2019, remains in place. In October 2020, this facility has been extended by €6.0M with the first €3.0M tranche being drawn down in October 2020. The remaining €3.0M is available for draw down until 30 June 2021 subject to the attainment of certain commercial milestones. This facility is a four-year term, interest-only for the first 12 months, with principal repayments commencing thereafter. Following its extension, the facility includes a financial covenant obligation which requires the Group (on a quarterly basis for the term of the facility) to be able to demonstrate that it holds a minimum amount of cash equal to the next nine months of operating cashflow, including the amounts required to service the credit facility. In order to monitor compliance with this financial covenant, the Board prepares monthly financial accounts including a calculation of covenant compliance for the following 12 months.

The Group has prepared the 2020 financial statements on a going concern basis. In preparing the accounts on a going concern basis the Directors have prepared forecasts and budgets for the period to 31 December 2021. These forecasts and budgets model a range of scenarios, including taking into consideration the impact of Covid-19. The base case scenario assumes cash from contracts with customers for the forecast period being a mix of contracted amounts, contracts currently under negotiation, repeat business from already contracted work together with contracts from as yet unidentified opportunities. The base case scenario also assumes the commercial milestones under the IPF Management SA facility are met and the second tranche is available to draw down. The base case scenario shows the Group is able to meet its financial obligations as and when they fall due for the forecast period.

The Directors have also considered downside scenarios that reflect the current unprecedented uncertainty in the UK economy and which the Directors consider to be severe but plausible. The first downside scenario took the base case scenario and removed a total of 17% of forecast cash from contracts with an appropriate reduction in cost of sales. The results of this scenario show that the Group has sufficient resources to meet its obligations for the forecast period and will be capable of drawing down the additional €3m of the IPF and will not be in breach of its covenant under the IPF Management SA facility.

In addition to the above the Directors have performed a more severe reverse stress test whereby almost all revenues from the as yet unconfirmed opportunities under the base case have been removed, which equates to a 32% reduction in forecast revenues, together with a reduction in associated cost of sales. However, under the reverse stress test, the Directors identified costs within the business which could be reduced within a relatively short time period in order to ensure the Group's ongoing compliance with the IPF Management SA facility covenant. Under this reverse stress test, the group remains within the IPF covenant, albeit without the ability to draw down the remaining €3M and consequently with very limited headroom against the covenant by the end of the forecast period in December 2021.

After considering the above and after making appropriate enquiries, the Directors have formed a judgement at the time of approving the financial statements that there is a reasonable expectation that the Group has sufficient resources to continue in operational existence for the foreseeable future. For this reason, the Directors consider the adoption of the going concern basis in preparing the Consolidated financial statements is appropriate.

Standards, amendments and interpretations to existing standards adopted by the Group in these financial statements

During the year, the Group adopted the following standards effective from 1 June 2019;

IFRS 16

The adoption of this new Standard has resulted in the Group recognising a right of use asset and related lease liability in connection with all former operating leases except for those identified as low-value or having a short life of less than 12 months from the date of initial application. At the transition date all leases held by the Group had a non cancellable term of less than 12 months and therefore no assets or liabilities were recognised on transition.

The new Standard has been applied using the modified retrospective approach, with the cumulative effect of adopting IFRS 16 being recognised as an adjustment to the opening balance of property, plant and equipment and lease liabilities for the current period. Prior periods are not required to be restated.

Further information on the impact of the new policy is disclosed in note 21. On transition to IFRS 16, the Group elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

IFRIC 23

The adoption of this new treatment (Interpreatation 23 Uncertainty over Income Tax treatments has resulted in the Group recognising an estimated amount due for R&D tax credit for the year ended 31 May 2020.

New and amended standards not adopted by the Group

Prepayment Features with Negative Compensation – Amendments to IFRS 9

Long-term Interests in Associates and Joint Ventures – Amendments to IAS 28

Annual Improvements to IFRS Standards 2015 – 2017 Cycle

Plan Amendment, Curtailment or Settlement – Amendments to IAS 19

Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group in these financial statements

At the date of authorisation of the financial statements, certain new standards, amendments and interpretations to existing standards have been published but are not yet effective. The Group has not early adopted any of these pronouncements. The new standards, amendments and interpretations that are expected to be relevant to the Group's financial statements in the future are as follows:

Standard/interpretation	Content	Applicable for financial years beginning on/after
	Amendment to References to Conceptual Framework in IFRS Standards	1 January 2020
IFRS 3	Definition of a Business (Amendments)	1 January 2020
IAS 1, IAS8	Definition of Material (Amendments)	1 January 2020

The Directors expect that the adoption of the standards listed above will not have a material impact on the financial information of the Group in future reporting periods.

Revenue

IFRS 15 provides a single, principles based five-step model to be applied to all sales contracts based on the transfer of control of goods and services to customers.

The amount shown as revenue in the statement of comprehensive income comprises royalties and the provision and distribution of medical testing services and equipment, in the US and other markets, including the UK.

Revenue is recognised at a point in time or over time, when (or as) the Group satisfies performance obligations by transferring the goods to its customers and excludes intra-group sales, value added tax and trade discounts.

Royalty income is recognised at the point in time the tests to which the royalty licences relate are completed by third parties.

Amounts receivable in respect of the provision of medical testing services are recognised at the point in time when the tests are performed.

The Group has a number of agreements in place with distributors with annual contracted minimum numbers for tests and services. The transaction price is fixed in the agreements. The consideration due is based on looking at the volume of tests performed to date and the likelihood of the minimum number being performed over the time of the agreement. Where the minimum tests are not performed by the distributer minimum revenues contracted are recognised over time.

In the case of fixed price contracts, the customer pays a fixed minimum annually upfront. Where the services rendered by the Group exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised.

Some contracts include multiple deliverables. Where the contracts include multiple performance obligations, the transaction price will be allocated to each performance obligation based on the milestones in the agreement. Where the payment exceeds the performance obligation a contract liability is recognised. If the services rendered by the group exceeds the payment, a contract asset is recognised. The performance obligations as set out as milestones in the contract refer to purchasing materials, completing analysis of samples, transfer of raw data, submission and acceptance of the QC report, and delivery of the final report.

Goodwill

Goodwill represents the excess of the fair value of the consideration over the fair values of the identifiable net tangible and intangible assets acquired and is allocated to cash generating units.

Under IFRS 3 "Business Combinations", goodwill arising on acquisitions is not subject to amortisation but is subject to annual impairment testing. Any impairment is recognised immediately in the statement of comprehensive income and is not subsequently reversed. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately idenfiable cash inflows from other assets or groups of assets (cash generating units).

Research and development

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

Development expenditure, where it meets certain criteria (given below), is capitalised and amortised on a straight-line basis over its useful life which is currently five years. Asset lives are subject to regular review and an impairment exercise carried out at least once a year. Where no internally-generated intangible asset can be recognised, the expenditure is written-off in the period in which it is incurred.

An intangible asset arising from development is recognised if, and only if, the Group can demonstrate the following:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to sell or use the intangible asset;
- how the intangible asset will generate probable future economic benefits. Among other things, the Group can demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset.
- the availability of adequate technical, financial and other resources to complete the development and to use of sell the intangible asset;and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The Group has reviewed research and development expenditure, to determine whether any of that spend could qualify as development expenditure which satisfies the requirements for capitalisation set out above. No such expenditure has been capitalised (2019: £10,000).

Intangible assets

Intangible assets are stated at historic cost, less accumulated amortisation and impairment losses. Amortisation is calculated on a straight line basis over the deemed useful life of an asset and is applied to the cost less any residual value. The asset classes are amortised on a straight line basis over the following periods:

Internal developments	5 years
Technology platform	5 years

Property, plant and equipment

Property, plant and equipment is stated at historic cost, including expenditure that is directly attributable to the acquired item, less accumulated depreciation and impairment losses.

Depreciation is calculated on a straight line basis over the deemed useful life of an asset and is applied to the cost less any residual value. The asset classes are depreciated on a straight line basis over the following periods:

Computer equipment	3 – 4 years
Office equipment	3 – 7 years
Laboratory equipment	3 – 7 years

The carrying value of the property, plant and equipment is compared to the higher of value in use and the fair value less costs to sell. If the carrying value exceeds the higher of the value in use and fair value less the costs to sell the asset then the asset is impaired and its value reduced by recognising an impairment in profit or loss.

Impairment testing of non-financial assets

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Those intangible assets not yet available for use and goodwill are tested for impairment at least annually. All other individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell, and value in use based on an internal discounted cash flow evaluation. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist.

Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. The reversal would be limited to the carrying amounts of the non-financial assets had no impairment been recognised.

Inventories

Inventory is carried at the lower of cost or net realisable value after making due allowance for obsolete and slow moving stock. Net realisable value is calculated based on the revenue from sale in the normal course of business less any costs to sell.

Trade receivables

Trade receivables are recognized at the amount of consideration that is unconditional. Trade receivables for sale of inventory and the provision of tests are subject to the expected credit loss model. Trade receivables are written off where there is no expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a significant period past the due date. Impairment losses on trade recevables are presented as net impairment losses within operating loss. Subsequent recoveries of amounts previously written off are credited against the same line item.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit and loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that its probable that some or all of the facility will be drawn down.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

Provisions

Provisions for legal claims and make good obligations are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that as outflow of resources will be required to settle the obligation, and the amount can be reliably estimated.

Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

Leased assets

For any new contracts entered into on or after 1 June 2019, the Group considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the statement of financial position. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset, or restore a property, at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It will also be remeasured to reflect any reassessment or modification, or if there are changes in the in-substance fixed payments.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

Taxation

Income tax on the profit or loss for the year comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using current rates, and any adjustments to the tax payable in respect of previous years. In so far as Group companies are entitled to UK tax credits on qualifying research and development expenditure, such amounts are recognised when received.

Deferred taxation is provided on all temporary differences between the carrying amount of the assets and liabilities in the financial statements and the tax base. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets and liabilities are not discounted. Deferred tax is determined using the tax rates that have been enacted or substantially enacted by the statement of financial position date, and are expected to apply when the deferred tax liability is settled or the deferred tax asset is realised.

Deferred tax is provided on temporary differences arising on investments in subsidiaries except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Tax is recognised in profit or loss, except where it relates to items recognised directly in equity, in which case it is recognised in equity.

Share based compensation

Equity-settled share-based payments are recognised as an expense in profit or loss, based on the fair value of the option at the date of grant. Such costs are spread over the vesting period, adjusted for the best available estimate of the number of share options expected to vest, with a corresponding credit to equity, net of deferred tax where applicable. Such adjustments are only made in respect of non-market performance vesting conditions. No adjustment is made to the expense recognised in prior periods if fewer share options ultimately are exercised than originally estimated. Vesting conditions relate to continuing employment.

On the re-organisation in November 2015 the existing Oncimmune Limited schemes were rolled over into the 2015 Oncimmune Holdings plc scheme with Oncimmune Holdings plc taking on the obligation for the exercise of the options. Modification accounting was performed resulting in the incremental fair value at the date of the modification being calculated. The incremental fair value is the excess of the fair value of the award immediately after the modification over the fair value immediately before the modification. Where the was an incremental fair value this was charged over the remainder of the vesting period, together with the original charge relating to the grant date of the original reward. Recognition of a cost of investment in Oncimmune Holdings plc and a corresponding reserve in respect of the fair value of the options rolled over was considered, however no investment was recognised as the amount was not considered material.

Where the granting of share options has coincided with the issue of shares, for cash, to third party investors, the fair value of such options is based on the issue price for those shares which is considered to be an arm's length value.

Employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave, and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

Employee benefit trust

Assets, other than shares, held by the Oncimmune Limited's Employee Benefit Trust (EBT) are included in the Group's statement of financial position under the appropriate heading. Shares in the company held by the EBT are disclosed as a deduction from shareholders' funds. Reflecting the substance of these arrangements any amounts which the trustees of the EBT may resolve, pursuant to their discretionary powers, to pay to any beneficiaries of the EBT are charged to the profit or loss account only when paid, subject to statutory deductions.

Segmental reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the main decision-making body of the Group, which collectively comprises the Executive Director and CFO. The Executive Director and CFO are responsible for allocating the resources and assessing the performance of the operating segments.

Exceptional items

Exceptional items are treated as such if the matters are non-recurring, material and fall outside of the operating activities of the Group.

Government grants

Government grants receivable are recognised at their fair value and are recognised when the group will comply with all attached conditions. The grants relate to expenditure and are therefore recognised at the point at which the expenditure is incurred that they are intended to compensate. Government grants received in advance of expenditure are treated as deferred income.

Financial assets

The Group's financial assets comprise trade and certain other receivables as well as cash and cash equivalents.

Financial assets are recognised when the Group becomes a party to the contractual provisions of the instrument and are recognised at fair value, except trade receivables which are initially measured at transaction price, and subsequently measured at amortised cost using the effective interest method less any provision for expected credit losses, based on the receivable ageing, previous experience with the debtor and known market intelligence. Any change in their value is recognised in the statement of comprehensive income.

Derecognition of financial assets occurs when the rights to receive cash flows from the investments expire or are transferred and substantially all of the risks and rewards of ownership have been transferred. An assessment for expected credit losses is undertaken at least at each statement of financial position date.

Financial liabilities

The Group's financial liabilities comprise contingent consideration and trade and other payables.

Financial liabilities are initially recognised at the fair value of the consideration received net of issue costs. After initial recognition contingent considerations are measured at fair value. All interest-related charges are included in the statement of comprehensive income line item "finance expense". Financial liabilities are derecognised when the obligation to settle the amount is removed.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held on call, together with other short term highly liquid investments which are not subject to significant changes in value and have original maturities of less than three months.

Equity

Equity comprises the following:

- Share capital: the nominal value of equity shares.
- Share premium: includes any premium received on the sale of shares. Any transaction costs associated with the issuing of shares are deducted from share premium, net of any income tax benefits.
- Own shares and other reserves.
- Profit and loss account: retained profits.
- Foreign currency translation reserve: differences arising from translation of investments in overseas subsidiaries. The differences arise from the translation of foreign operations' results and financial positions from their respective functional currencies to the Group's presentation currency.
- Merger reserve: The merger reserve represents the difference between the parent company's cost of investment and a subsidiary's share capital and share premium. The merger reserve in these accounts has arisen from a Group reconstruction upon the incorporation and listing of the parent company that was accounted for as a common control transaction. Common control transactions are accounted for using merger accounting rather than the acquisition method. The merger reserve includes (i) amounts that arose on a Group reconstruction in 2015 as described in the basis of preparation and (ii) amounts arising from merger relief applied on the acquisition of Protagen Diagnostics AG in 2019.

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the average rate of exchange ruling during the year of report. Exchange differences are taken into account in arriving at the operating loss.

The financial statements of foreign subsidiaries are translated at the rate of exchange ruling at the statement of financial position date. The exchange differences arising from the retranslation of the opening net investment in subsidiaries go through the statement of comprehensive income. Where exchange differences result from the translation of foreign currency contingent considerations raised to acquire foreign assets (including equity investments) they are treated as monetary items. All other exchange differences are dealt with through the statement of comprehensive income.

Earnings per share

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of the company
- By the weighted average number of ordinary shares outstanding during the financial year.

3. Accounting estimates and judgements

The preparation of financial statements under IFRS requires the Group to make estimates and judgements that affect the application of policies and reported amounts. Estimates and judgements are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Sources of estimation uncertainty

The estimates and judgements which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are discussed below:

- *Estimated goodwill impairment*

  Goodwill is tested for impairment at least annually. An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell, and value in use based on an internal discounted cash flow evaluation. Goodwill is subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately idenfiable cash inflows from other assets or groups of assets (cash generating units).

- *Impairment of financial assets*

  An impairment loss is recognised for the amount by which the asset's or cash generating unit's carrying amount exceeds its recoverable amount. To determine the recoverable amount, management estimates expected future cash flows from each cash-generating unit and determines a suitable discount rate in order to calculate the present value of those cash flows. In the process of measuring expected future cash flows management makes assumptions about future operating results. These assumptions relate to future events and circumstances. In most cases, determining the applicable discount rate involves estimating the appropriate adjustment to market risk and the appropriate adjustment to asset-specific risk factors.

Notes to the consolidated financial statements

Judgements in applying in accounting policies

- *Capitalisation of development costs*

  Development expenditure, where it meets certain criteria per IAS 38 Intangible Assets, is capitalised and amortised on a straight-line basis over its useful life. Asset lives are subject to regular review and an impairment exercise carried out at least once a year. Where no internally-generated intangible asset can be recognised, development expenditure is written-off in the period in which it is incurred. Development expenditure is only recognised when all of the criteria set out in IAS 38 are met. Management applies judgement in making this assessment and in determining attributable costs for each project.

4. Segmental information

Management has determined the operating segments based on the reports reviewed by the chief operating decision maker comprising the Board of Executive Directors. The segmental information is split on the basis of geographical analysis however, management report only the contents of the statement of comprehensive income and therefore no additional statement of financial position information is provided on a segmental basis in the following tables:

Revenue	**31 May 2020**	**31 May 2019**
	£'000	£'000
Class of business		
Distribution of testing products	509	171
Total revenues	**509**	**171**
Geographical analysis by destination		
United Kingdom	44	20
Europe	201	6
North America	163	132
Rest of the world	101	13
Total revenues	**509**	**171**
Geographical analysis by origin		
United Kingdom	270	-
Europe	97	-
North America	142	171
Rest of the world	-	-
Total revenues	**509**	**171**

During the year the company had the following revenue from contracts with customers and other revenue:

	31 May 2020	**31 May 2019**
	£'000	£'000
Revenue from contracts with customers	**509**	**171**
Timing of revenue recognition		
At a point in time	362	171
Over time	147	-
Total revenues	**509**	**171**

Operating segments
As at 31 May 2020

	EarlyCDT	ImmunoINSIGHTS	Holdings	Consolidated
	£'000	£'000	£'000	£'000
Revenue	397	112	-	509
Cost of sales	(498)	(39)	-	(537)
Gross (loss) / profit	(101)	(73)	-	(28)
Operating loss	(5,113)	(1,174)	(2,981)	(9,268)
Finance (costs) / income - net				(515)
Loss before tax				(9,783)
Income tax credit				1,324
Loss for the financial year				(8,459)

Operating segments
As at 31 May 2019

	EarlyCDT	ImmunoINSIGHTS	Holdings	Consolidated
	£'000	£'000	£'000	£'000
Revenue	171	-	-	171
Cost of sales	(1,030)	-	-	(1,030)
Gross loss	(859)	-	-	(859)
Operating loss	(6,361)	(274)	(1,954)	(8,589)
Finance (costs) / income - net				41
Loss before tax				(8,548)
Taxation				536
Loss for the financial year				(8,012)

Assets are not reported by business segment.

In the year to 31 May 2020, the Group had one customer (2019: two) who contributed more than 10% of Group revenue individually this customer contributed 12.8% (2019: 26.6%) of Group revenue.

The Group derives revenue from the transfer of goods and services over time and at a point in time.

Notes to the consolidated financial statements

5. Loss before income tax

	Note	May 2020 £'000	May 2019 £'000
Loss before income tax has been arrived at after charging:			
Depreciation of property, plant and equipment and right-of-use assets	13,14	206	70
Amortisation of intangible assets	12	294	169
Research and development		1,677	1,500
Share based payment expense		174	406
Administration expenses		8,174	5,873
Employee costs (note 7)		3,858	3,745
Audit and non-audit services:			
Fee payable to the company's auditor:			
Fee for the audit of the parent company		40	69
Fee payable for audit of the subsidiary		40	30
Fee payable for audit-related assurance services		6	6
Fees payable to the Company's auditor for other services:			
Tax compliance services		-	6
Tax advisory services		**-**	**4**

6. Remuneration of key personnel

The Group consider that the Directors of Oncimmune Holdings Plc and Frank Matthew Sunderland Hall, Andrea Murray and Andrew Stewart who are directors of Oncimmune Ltd and Ron Kirschner to be key personnel.

	May 2020 £'000	May 2019 £'000
Salary, fees, bonuses and other short term emoluments	1,052	1,005
Social security costs	115	27
Share based payments expense	101	274
	1,268	1,306

Details of Director's remuneration are disclosed in the Directors' report.

7. Employees

The average number of employees (including Directors) during the year was as follows:

	May 2020 £'000	May 2019 £'000
Directors	9	10
Lab staff	38	46
Sales and administration	25	20
	72	76

The cost of these employees (including directors) during the year was made up as follows:

	May 2020 £'000	May 2019 £'000
Wages and salaries	2,969	3,133
Social security costs	370	146
Pension cost	85	60
Share based payments	174	406
	3,598	3,745

8. Gain on disposal of assets

During the year, the Group sold the US subsidiary's laboratory assets to Biodesix for a consideration of $1M (£798,000). The gain has been treated as an exceptional item in the statement of comprehensive income and as such is shown separately within administrative expenses.

The gain recognised on disposal of assets was determined as follows:

	May 2020 £'000
Selling price	798
Inventory	(11)
Fixed assets	(128)
Construction in progress	(75)
Deposits	(5)
	579

9. Net finance costs

	May 2020 £'000	May 2019 £'000
Interest receivable	111	52
Interest and finance charges payable on debt	(626)	(11)
	(515)	41

Notes to the consolidated financial statements

10. Income tax credit

	May 2020	May 2019
	£'000	£'000
Current tax:		
Tax received and receivable	1,301	536
Total current tax credit	1,301	536
Deferred income tax		
Decrease in deferred tax liabilities	23	-
Total deferred tax credit	23	-
Tax credit in the period	1,324	536

Factors affecting current tax credit:

The tax assessed on the loss for the period is different to the standard rate of corporation tax in the UK. The differences are explained below:

	May 2020	May 2019
	£'000	£'000
Loss before income tax	(9,783)	(8,548)
Loss for the year multiplied by the standard rate of corporation tax 19% (2019 19%)	(1,859)	(1,624)
Expenses not deductible for tax purposes	337	32
Research and development tax credit	1,301	536
Losses carried forward	1,545	1,592
	1,324	536

The Group has unrelieved UK tax losses with no expiry date of £23,179,000 (2019: £17,340,000) and unrelieved overseas tax losses with no expiry date of £54,800,000 (2019: £51,344,800). Deferred tax has not been provided given the uncertainty over the timing of a future reversal. At year end management have recognised an estimated research and development tax credit of £447,500 as calculated in line with IFRIC 23.

11. Goodwill

	Goodwill
	£'000
Cost	
At 1 June 2019	1,578
Additions	-
At 31 May 2020	1,578
Impairment	
At 1 June 2019	-
Impairment	-
At 31 May 2020	-
Net book values	
At 31 May 2020	1,578
At 31 May 2019	1,578

Goodwill of £1.58M was recognised on the acquisition of Oncimmune Germany GmbH, being the excess of the purchase consideration over the fair value of net assets acquired and represents key customer relationships, employee knowledge and skills and the acceleration of bringing the technology to our platform rather than building in-house.

Goodwill arising on business combinations is not amortised but is reviewed for impairment on an annual basis, or more frequently if there are indications that goodwill may be impaired. Goodwill acquired in a business combination is allocated, at acquisition, to cash generating units (CGUs) that are expected to benefit from that business combination.

The carrying amount of goodwill relates to the Oncimmune Germany GmbH's trading activities. This has been tested for impairment during the current period by comparison with the recoverable amounts of the CGU. Recoverable amounts for the CGU is based on the higher of value in use and fair value less costs to sell. The recoverable amounts of the CGU have been determined from value in use calculations. These calculations use post-tax cash flow projections based on financial budgets approved by management covering a five-year period. These cash flows are discounted using a discount rate of 20% post-tax per annum, calculated by reference to year end data on equity values and interest, dividend and tax rates. The long-term growth of 2% and discount rate are consistent for all segments on the basis that the business operates in similar markets and are exposed to similar risks. Changes in income and expenditure are based on past experience and expectations of the future changes in the market. The directors have considered the sensitivity of the key assumptions, including the discount rate and long-term growth rate, and have concluded that any possible changes they may be reasonably contemplated in these key assumptions would not result in the value falling below the carrying value of goodwill, given the amount of headroom available.

12. Intangible assets

	Internal developments	Technology platform	Total
	£'000	£'000	£'000
Cost			
At 31 May 2019	849	920	1,769
At 31 May 2020	849	920	1,769
Accumulated amortisation			
At 1 June 2019	337	-	337
Charge for the year	156	138	294
At 31 May 2020	493	138	631
Net book values			
At 31 May 2020	356	782	1,138
At 31 May 2019	512	920	1,432

Internal developments relate to capitalised research and development expenditure.

Notes to the consolidated financial statements

13. Property, plant and equipment

	Laboratory equipment	Computer equipment	Office equipment	Total
	£'000	£'000	£'000	£'000
Cost				
At 1 June 2019	1,298	40	49	1,387
Additions	186	36	14	236
Disposal of subsidiary assets	(415)	-	-	(415)
Foreign exchange movement	21	-	-	21
At 31 May 2020	1,090	76	63	1,229
Accumulated depreciation				
At 31 May 2019	908	25	32	965
Charge for the year	64	8	6	78
Disposal of subsidiary assets	(212)	-	-	(212)
Foreign exchange movement	8	-	-	8
At 31 May 2020	768	33	38	839
Net book values				
At 31 May 2020	322	43	25	390
At 31 May 2019	390	15	17	422

14. Right-of-use assets

	Office equipment	Land and buildings	Total
	£'000	£'000	£'000
Cost			
At 1 June 2019	-	-	-
Additions	97	1,013	1,110
At 31 May 2020	97	1,013	1,110
Accumulated depreciation			
At 1 June 2019	-	-	-
Charge for the year	10	118	128
At 31 May 2020	10	118	128
Net book values			
At 31 May 2020	87	895	982
At 31 May 2019	-	-	-

15. Trade and other receivables

	May 2020	May 2019
	£'000	£'000
Trade receivables	871	214
Other debtors	822	111
Prepayments	23	24
	1,716	349

Trade receivables represents amounts due from contracts with customers. At 31 May 2020 trade receivables were stated net of provisions of £1,000 (2019 - £12,000). The remaining balances were considered recoverable on normal trade terms. There is no material difference between the fair value and the carrying value of these assets. The maximum credit risk exposure at the reporting date equated to the carrying value of trade receivables as stated net of provisions. Standard payment terms are 30 days net.

16. Inventories

	May 2020	May 2019
	£'000	£'000
Diagnostic testing materials	174	292
	174	292

No provision was made for inventory at the year end (2019: £nil). During the year, no inventory was written off due to obsolescence. Inventories expenses through cost of sales during the year were £269,000 (2019: £100,000).

17. Cash and cash equivalents

Cash balances at the end of each year are as follows:

	May 2020	May 2019
	£'000	£'000
Cash and cash equivalents per statement of financial position	4,240	5,358
Cash per statement of cash flows	4,240	5,358

Notes to the consolidated financial statements

18. Trade and other payables

	May 2020	May 2019
	£'000	£'000
Trade payables	420	572
Other creditors	54	96
Accruals	563	343
	1,037	1,011

19. Other liabilties

	May 2020	May 2019
	£'000	£'000
Contingent consideration – current	181	-
Other contingent liabilities – current	247	-
	428	-
Contingent consideration – non current	-	148
Other contingent liabilities – non current	-	202
	-	350

The remaining settlement to the former shareholders of Oncimmune Germany GmbH (formerly Protagen AG) is due to be settled in March 2021 via the issue of shares, until then it is available to offset any warranty and indemnity claims under the acquisition agreement.The Directors have assessed that this criteria and accordingly consideration due with a fair value of £181,000 has been recognised as a liability. In addition the Group agreed to settle certain pre-existing debt of Oncimmune Germany GmbH (formerly Protagen AG), subject to the same criteria, these debts with a fair value of £95,000 has been recognised within other contingent liabilities.

In addition the Company agreed to settle a liability to two former directors, subject to the criteria above, with a fair value of £152,000 payable via the issue of Ordinary shares due to the partners of Protogen AG recognised on acquisition.

20. Borrowings

	May 2020	May 2019
	£'000	£'000
Loan payable – current	1,140	-
Loan payable – non current	6,147	-
	7,287	-

During the year, the Group entered into a €8,500,000 credit facility with IPF Management SA. This facility is a four-year term repayable on 30 June 2023, interest-only for the first 12 months, with principal repayments commencing thereafter. The facility includes a financial covenant obligation which requires the Group (on a quarterly basis for the term of the facility) to be able to demonstrate that it holds a minimum amount of cash equal to the next six months' of operating cash flow, including the amounts required to service the credit facility. In order to monitor compliance with this financial covenant, the Board prepares monthly financial accounts including a calculation of covenant compliance for the following 12 months. In the event that there is a delay or a reduction in forecast revenues or cash receipts, the Group has also identified costs within the business which could be reduced within a relatively short time period in order to ensure the Group's ongoing compliance with the covenant. £626,000 has been recognised in the statement of comprehensive income in relation to finance expenses. The facility includes a floating charge over the assets of Oncimmune Holding plc and Oncimmune Ltd.

21. Leases

Amounts recognised in the statement of financial position

Right-of-use assets

Details of the Right-of-use assets held at the year end can be found in note 14, the land and building additions relate to leased properties that do not meet the definition of investment property.

Lease liabilities

	31 May 2020	1 Jun 2019
	£'000	£'000
Current	227	-
Non-current	762	-
	989	-
Future minimum lease payments as at 31 May 2020 are as follows:		
Not later than one year	234	-
Later than one year and not later than five years	832	-
Later than five years	-	-
Total gross payments	1,066	-
Impact of finance expenses	(77)	-
Carrying amount of liability	989	-

Lease liabilities have been recognised on the incremental borrowing rate for property and rate implicit in lease for equipment. Property and equipment are leased and enable the business to perform its activities.

Amounts recognised in the statement of comprehensive income

	Total
	£'000
2020 – Leases under IFRS 16	
Depreciation charge	(128)
Interest on lease liabilities	(23)
Rental payments with less than 12 months	(483)
2019 – Operating leases under IAS 17	
Rental expense	(383)

Amounts recognised in the statement of cash flows

	Total
	£'000
2020 – Leases under IFRS 16	
Principal elements of lease payments	(144)
Interest on lease liabilities	(23)
Rental payments with less than 12 months	(483)
2019 – Operating leases under IAS 17	
Rental expense	(383)

22. Share capital

	May 2020		May 2019	
	Shares	£	Shares	£
Authorised:				
Ordinary shares of £0.01 each	64,102,560	641,025	64,102,560	641,025
	-	641,025	-	641,025
Allotted, and fully paid:				
Ordinary shares of £0.01 each	63,500,047	635,000	63,250,217	632,502
	63,500,047	635,000	63,250,217	632,502

23. Share based payments

The Group has granted options to certain directors and employees in respect of Ordinary shares.

The Group has the following share options schemes in place:

The 2005 share option scheme

The 2005 share option scheme has the following principal terms:

- the scheme is limited to eligible persons, being employees, officers, SAB members and consultants of the Group;
- the scheme provides for options to be granted to eligible persons to subscribe for ordinary shares of 0.01p each in the capital of Oncimmune Holdings plc;
- the scheme was limited to options over 14,500 ordinary shares in Oncimmune Limited (now 725,000 options over Ordinary shares of Oncimmune Holdings plc), all of which have been granted and options may be issued under the Enterprise Management Incentive (EMI) rules or as unapproved options;
- no option may be exercised later than the tenth anniversary of the date of grant, extended to 20 years for certain option holders;
- each option issued under the scheme had a vesting period commencing for employees, officers and consultants on the first anniversary of the date of the grant and expiring on the fourth anniversary of the date of grant and for SAB members commencing on the second anniversary and expiring on the fourth anniversary of the date of grant;
- options issued under the scheme are non-transferable;
- vested options must be exercised (i) within 24 months of an option holder's death; (ii) within 3 months of an option holder ceasing to hold office for reasons of disability, redundancy or retirement (unless otherwise agreed by the Directors); and (iii) within 6 months of an option holder's resignation (if an employee, officer or consultant of the Operating Group) and within 24 months of an option holder's resignation (if an SAB member), or in each case the options shall lapse;
- If an option holder shall leave the Operating Group for any reason, options granted to that option holder shall only be exercisable in the Directors' discretion;
- on 'takeover' of Oncimmune Holdings plc where a general offer is made to acquire the whole of the issued share capital of Oncimmune Holdings plc (or any class of share capital of Oncimmune Holdings plc), the acquiring company may make a 'rollover' offer to the option holders, which the option holders shall be deemed to accept, such that their options shall rollover into options in the acquiring company upon the same terms; and
- Oncimmune Holdings plc may at any time add to or vary the scheme rules provided that this does not affect the liabilities of any option holder.

The 2007 share option scheme

The 2007 share option scheme is on the same principal terms as the 2005 Share Option Scheme save that:

- the scheme was limited to an additional 25,029 (increased to 68,056 options over ordinary shares in Oncimmune Limited and which rolled over 3,402,800 options over Ordinary Shares), of which 23,511 options over ordinary shares in Oncimmune Limited (rolled over into 1,175,550 options over Ordinary Shares of Oncimmune Holdings plc) have been granted;
- the vesting period for all options issued under the scheme commenced on the first anniversary of the date of grant and expired on the third anniversary of the date of grant; and,
- vested options must be exercised (i) within 12 months of an option holders death; (ii) within 3 months of an option holder ceasing to hold office for reasons of disability, redundancy or retirement (unless otherwise agreed by the Directors) and (iii) on or before an option holders resignation, or in each case the options shall lapse.

In November 2015, the two existing option schemes were rolled over into the 2015 Oncimmune Holdings Scheme on the terms set out above.

	May 2020	May 2019
	Number of options	Number of options*
Options in grant	4,090,934	4,855,171
Weighted average exercise price	£0.82	£0.91
Weighted average life remaining in years	4	5

*Share options issued by Oncimmune Limited

The fair value of options granted by the Company has been arrived at using the Black-Scholes model. The assumptions inherent in the use of this model are as follows:

	May 2020	May 2019
	Average	Average
Volatility	28.5%	20%
Dividend yield	0%	0%
Risk free rate	0.8%	3%
Discount factors	15%	10%

- The option life is assumed to be at the end of the allowed period of exercise
- Historical staff turnover is taken into account when determining the proportion of granted options that are likely to vest by the end of the period
- Following the application of the vesting probability assumptions, there are no further vesting conditions other than remaining in employment with the Company during the vesting period
- No variables change during the life of the option (e.g. dividend yield)
- Volatility has been estimated after reviewing the history of the Company's share price.

At the year end the Group had the following options at the weighted average exercise prices (WAEP) shown:

	WAEP	May 2020	WAEP	May 2019
Expiry date		Number		Number
Outstanding at 1 June (2019, 2018)	0.91	4,855,171	0.86	4,391,765
Granted	0.76	553,552	1.16	581,695
Lapsed	1.29	(1,317,789)	1.29	(118,289)
Modified		-		-
Exercised		-		-
Outstanding at 31 May (2020, 2019)	0.82	4,090,934	0.91	4,855,171
Weighted average remaining contractual life in years		4		5

The options are subject to the rules of 2016 Share Option plan (an amalgamation of the Company's 2005 and 2007 Share option Plans).

The Group recognised total expenses in respect of the option schemes above of £174,000 (2019: £406,000) related to equity-settled share based payment transactions during the year.

Exercise prices for share options range between £0.0002 - £2.6546 per option. During the year the share price ranged from £03.550 - £1.1050.

Notes to the consolidated financial statements

The Group has warrants outstanding as follows, over the £0.01 Ordinary Shares:

	Grant date	Number	Subscription price
Outstanding at 1 June 2019:			
Directors	November 2015	988,750	£0.01
Harbert European Growth Fund	May 2016	282,515	£0.66368
Zeus Capital Investment Ltd	May 2016	1,041,314	£1.30
Granted in the year – IPF Investco II Sarl	September 2019	2,036,015	£0.87091
Outstanding at 31 May 2020:		4,348,594	

24. Related party transactions

During the year ended 31 May 2020, the University of Nottingham - a shareholder, provided facilities and services to enable the Company to undertake research. Geoffrey Hamilton-Fairley – a director, provided consultancy services. Wisteria provided services in the year but are no longer a related party as Andrew Millet ceased to be a director.

	Geoffrey Hamilton-Fairley		Wisteria		University of Nottingham	
	May 2020	May 2019	May 2020	May 2019	May 2020	May 2019
	£'000	£'000	£'000	£'000	£'000	£'000
Costs incurred	117	144	-	51	182	195
Outstanding at year end	-	-	-	4	2	2

25. Categories of financial instruments

		May 2020	May 2019
		£'000	£'000
Current financial assets			
At amortised cost - Trade and other receivables	15	1,693	325
At amortised cost - Cash and cash equivalents	17	4,240	5,358
Total financial assets		5,933	5,683
Non-financial assets		4,382	4,021
Total		10,315	9,704
Current financial liabilities			
At amortised cost - Payables	18	1,037	1,060
At fair value - Other contingent liabilities	19	247	-
At fair value - Contingent consideration		181	-
At amortised cost - Borrowings	20	1,140	-
Total current financial liabilities		2,605	1,060
Non-financial current liabilities		855	-
Total current liabilities		3,460	1,060

		May 2020	May 2019
		£'000	£'000
Non-current financial liabilities			
At fair value - Other contingent liabilities	19	-	202
At fair value - Contingent consideration		-	148
At amortised cost - Borrowings	20	6,147	-
Total non-current financial liabilities		6,147	350
Non-financial liabilities		895	156
Total non-current liabilities		7,042	506

Liabilities recognised at fair value relate to amounts due to be issued in the company's shares which do meet the classification of equity. These amounts are valued based on the Company's share price.

26. Net debt reconciliation

This sets out an analysis of net debt and the movements in net debt for each of the years presented.

	May 2020	May 2019
Net debt		
Cash and cash equivalents	4,240	5,358
Borrowings – non-current liability (fixed interest rates)	(6,147)	-
Borrowings – current liability (fixed interest rates)	(1,140)	-
Lease liability – non-current liability	(762)	-
Lease liability – current liability	(227)	-
Net debt	(4,036)	5,358

27. Loss per share

The basic earnings per share is calculated by dividing the loss attributable to the owners of Oncimmune Holdings plc by the weighted average number of ordinary shares in issue during the year. Diluted earnings per share has not been calculated as the entity is loss making.

	May 2020	May 2019
Earnings		
Loss on ordinary activities for the purposes of basic and fully diluted loss per share (£'000)	(8,459)	(8,012)
Number of shares		
Weighted average number of shares for calculating basic and fully diluted earnings per share	63,300,183	61,782,266
Loss per share		
Basic and fully diluted loss per share	13.36p	12.97p

Notes to the consolidated financial statements

28. Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (foreign exchange rate and interest rate risk), credit risk and liquidity risk.

Market risk - *Foreign exchange risk*

The Group has exposure to market risk – foreign exchange risk arising from future commercial transactions and recognised financial assets and liabilities not denominated in Sterling. In the years to 31 May 2020 and 31 May 2019 over 64% of the Group's income by destination was into the North American and European markets and denominated in US dollars and Euros respectively. The Group's income stream is exposed to fluctuations in the US dollar exchange rate and the Euro exchange rate against Sterling and this is measured via cash flow forecasting and sensitivity analysis.

In addition borrowings are denominated in Euros and the Group therefore is exposed to foreign exchange risk on the interest, which is at a fixed rate and also the repayments.

These risks are measured via cash flow forecasting and sensitivity analysis. The risk management is predominantly controlled by policies approved by the board of directors. Market risks are identified and evaluated in close co-operation with the Group's operating units. The board provides written pinciples for overall risk management as well as policies covering specific areas.

In addition the Group carries contingent consideration classified within other liabiltities, this arises from the remaining settlement to the former shareholders of Oncimmune Germany GmbH (formerly Protagen AG) denominated in Euros. This contingent consideration is payable in a tiered and capped number of shares and therefore the directors consider that no risk arises in respect of future cash flows.

Market risk - *Interest rate risk*

Borrowings are denominated in Euros and the Group interest is at a fixed rate and therefore the directors consider no risk arises in respect of future cash flows.

Market risk - *Price risk*

The Group is not exposed to either commodity or equity securities price risk.

Credit risk

Credit risk arises from cash and cash equivalents, and the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. In order to minimise this risk the Group endeavours only to deal with banks with a minimum rating of 'A'. The credit value of customers is assessed, taking into account its financial position, past experience and other factors. The compliance with credit limits by customers is regularly monitored by line management. and the aggregate financial exposure continuously monitored. The maximum exposure to credit risk is the value of the outstanding amount of trade receivables and cash and cash equivalents The management do not consider that there is any concentration of risk within either cash and cash equivalents, trade or other receivables.

Liquidity risk

Prudent liquidity risk management implies management maintaining sufficient cash and the availability of funding through committed credit facilitities to meet obligations when due. At the year end the group had net debt of £4,036,000 (2019: Net cash £5,358,000). During the year the Group arranged a €8.5M credit facility with IPF Management SA. In October 2020, this facility has been extended by €6.0M with the first €3.0M tranche being drawn down in October 2020. The remaining €3.0M is available for draw down until 30 June 2021 subject to the attainment of certain commercial milestones. Each tranche of the total loan is repayable over a four-year term, interest-only for the first 12 months, with principal repayments commencing thereafter. The loan can be repaid early. The facility includes a financial covenant obligation which requires the Group (on a quarterly basis for the term of the facility to be able to demonstrate that it holds a minimum amount of cash equal to the next nine months of operating cash flow, including the amounts required to service the credit facility. In order to monitor compliance with this financial covenant, the Board prepares monthly financial accounts including a calculation of covenant compliance for the following 12 months.

Trade and other payables are monitored as part of normal management routine.

Contingent consideration and other liabilities mature according to the following schedule:

2020	Less than six months	Within six to twelve months	Within one year	Two to five years
	£'000	£'000	£'000	£'000
Trade payables	420	-	-	-
Other statutory liabilities	65	-	-	-
Other creditors	54	-	-	-
Accruals	563	-	-	-
Contract liabilities	570	-	-	-
Other loans	-	247	-	-
Contingent consideration	-	181	-	-
Lease liability	57	57	113	762
Borrowings	375	765	2,219	3,928

2019	Within one year	Two to five years
	£'000	£'000
Trade payables	572	-
Other creditors	96	-
Accruals	343	-
Other loans	-	202
Contingent consideration	125	147

Capital risk management

The Group's capital management objectives are:

- to ensure the Group's ability to continue as a going concern; and
- to provide an adequate return to shareholders by pricing products and services commensurate with the level of risk.

The Group monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of the statement of financial position.

	May 2020	May 2019
	£'000	£'000
Total equity	194	7,865
Cash and cash equivalents	4,240	5,358
Capital	4,406	13,223
Total financing		
Other contingent liabilities	247	202
Contingent consideration	181	148
Borrowings	7,287	-
Overall financing	7,715	350
Capital to overall financing ratio	57.1%	3,778.0%

29. Deferred tax

	May 2020	May 2019
	£'000	£'000
As at 1 June	156	-
Movement on recognition of intangibles on acquisition	(23)	156
As at 31 May	133	156

Deferred tax relates to the tax charge in movement in the value of the intangible asset arising on the purchase of Protagen diagnostics in the year.

30. Events after the end of the reporting period

An extension to the IPF debt of €6M has been agreed in October 2020. €3M has been drawn down. The remaining €3M is free to be drawn before 30 June 2021 subject to two conditions.

- Management accounts for the 12 months to 31 May 2021 showing minimum revenues of £5M; and
- The Company issuing an announcement that it has commenced EarlyCDT Lung tests into the NHS.

The extension to the loan has no financial impact on the statement of financial position as at 31 May 2020.

31. Subsidiaries consolidated

The subsidiaries included in the consolidated financial statements of the Group are detailed below. No subsidiary undertakings have been excluded from the consolidation.

Company			**Holding**	
	Country of incorporation	Class of share capital held	Direct %	Indirect %
Oncimmune Limited Medicity – D6 Building, 1 Thane Road, Nottingham, UK NG90 6BH	United Kingdom	Ordinary	100	-
Oncimmune (USA) LLC 112 SW 7th Street Suite 3C, Topeka, KS 66603	United States of America	Ordinary	-	100
Oncimmune Germany GmbH Otto-Hahn-Str 15, 44227 Dortmund Germany	Germany	Ordinary	100	-

32. Ultimate controlling party

There is no ultimate controlling party of the Company.

"I'm really proud to have been a part of the future of what is hopefully going to be a national lung cancer screening programme."

Pauline, Perth.

Pauline's role as Clinical Trials Manager was to coordinate over one hundred staff involved in the ECLS trial: doctors, nurses, data managers, statisticians, administrators and lab technicians.

Photographed in Dunkeld where Pauline frequently visits with her family on the weekends.

Financial statements of the Company

Company statement of financial position
For the year ended 31 May 2020

	Notes	31 May 2020 £'000	31 May 2019 Restated £'000
Fixed assets			
Investment	3	2,449	2,797
		2,449	2,797
Current assets			
Debtors	4	11,458	24,254
Cash	5	6	53
		11,464	24,307
Creditors: amounts falling due within one year	6	(1,217)	(561)
Net current assets		10,247	23,746
Total assets less current liabilities		12,696	26,543
Creditors: amounts falling due after one year	6	(70)	(350_
Total assets less total liabilities		12,626	26,193
Capital and reserves			
Called up share capital	8	635	633
Share premium account		31,459	31,382
Other reserves		1,874	2,121
Merger reserve		1,095	949
Profit and loss reserve		(22,437)	(8,892)
Shareholders' funds		12,626	26,193

In accordance with the exemptions permitted by section 408 of the Companies Act 2006, the profit and loss account of the parent company has not been presented. The parent company loss for the year ended 31 May 2020 was £13,883,000 (2019: £2,183,000).

The accompanying notes on pages 84 to 90 form an integral part of the company financial statements.

The parent company financial statements were approved by the board on 6th November 2020.

Dr Adam M Hill
Director and Chief Executive Officer

Company statement of changes in equity
For the year ended 31 May 2020

	Share capital	Share premium	Other reserves	Merger reserve	Retained earnings	Total
	£'000	£'000	£'000	£'000	£'000	£'000
As at 1 June 2018 (restated)	**616**	**30,952**	**1,151**	**-**	**(6,709)**	**26,010**
Loss for the year (restated)	**-**	**-**	**-**	**-**	(2,183)	**(2,183)**
Total comprehensive income (restated)	**-**	**-**	**-**	**-**	**(2,183)**	**(2,183)**
Transactions with owners:						
Shares issued on debt settlement	6	430	195	-	-	**631**
Shares issued during the year	11	-	369	949	-	**1,329**
Share option charge	-	-	406	-	-	**406**
As at 31 May 2019 (restated)	**633**	**31,382**	**2,121**	**949**	**(8,892)**	**26,193**
Loss for the year	-	-	-	-	(13,883)	**(13,883)**
Total comprehensive income	**-**	**-**	**-**	**-**	**(13,883)**	**(13,883)**
Transactions with owners:						
Shares issued in relation to prior year acquisition	2	77	(563)	146	338	**-**
Share warrants issued	-	-	142	-	-	**142**
Share option charge	-	-	174	-	-	**174**
As at 31 May 2020	**635**	**31,459**	**1,874**	**1,095**	**(22,437)**	**12,626**

The accompanying notes on pages 84 to 90 form an integral part of the company financial statements.

Notes to the Company financial statements

1. Accounting policies

The principal accounting policies applied in the preparation of the Company's financial statements are set out below.

Statement of compliance

The separate financial statements of the Company are presented in accordance with Financial Reporting Standard 101 – 'The Reduced Disclosure Framework'. They have been prepared under the historical cost convention.

Adoption of FRS 101

The Company financial statements were prepared in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework. There were no material amendments for all periods presented on the adoption of FRS 101, following the transition from IFRS to FRS 101.

Disclosure exemptions adopted

In preparing these financial statements the Company has taken advantage of all disclosure exemptions available under FRS 101. Therefore these financial statements do not include:

- The requirements of IFRS 7 Financial Instruments: Disclosures, as equivalent disclosures are included in the consolidated financial statements of the Group in which the entity is consolidated.
- The requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
  - paragraph 73 of IAS 16 Property, Plant and Equipment; and
  - paragraph 118 of IAS 38 Intangible Assets;
- The requirements of paragraphs 10(d) and 111 (statement of cash flows), 134 to 136 (managing capital), and 16 (statement of compliance with IFRS) of IAS 1 Presentation of Financial Statements.
- The requirements of IAS 7 Statement of Cash Flows and related notes.
- The requirements of paragraph 17 of IAS 24 Related Party Disclosures.
- The requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a Group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.
- The requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairment of Assets, provided that equivalent disclosures are included in the consolidated financial statements of the Group in which the entity is consolidated.
- The effects of future accounting standards not adopted.

The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a high degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in note 2.
The financial statements of the Company have been prepared on a going concern basis and under the historical cost convention. The financial statements are presented in sterling and have been rounded to the nearest thousand (£'000).

Investments

Investments in subsidiaries are valued at cost less impairment.

Impairment testing of non-current assets

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. All other individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. To determine the recoverable amount, management estimates expected future cash flows from each cash-generating unit and determines a suitable discount rate in order to calculate the present value of those cash flows. In the process of measuring expected future cash flows management makes assumptions about future operating results. These assumptions relate to future events and circumstances. In most cases, determining the applicable discount rate involves estimating the appropriate adjustment to market risk and the appropriate adjustment to asset-specific risk factors.

Taxation

Income tax on the profit or loss for the year comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using current rates, and any adjustments to the tax payable in respect of previous years. In so far as group companies are entitled to UK tax credits on qualifying research and development expenditure, such amounts are recognised when received.

Deferred taxation is provided on all temporary differences between the carrying amount of the assets and liabilities in the financial statements and the tax base. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets and liabilities are not discounted. Deferred tax is determined using the tax rates that have been enacted or substantially enacted by the statement of financial position date, and are expected to apply when the deferred tax liability is settled or the deferred tax asset is realised.

Deferred tax is provided on temporary differences arising on investments in subsidiaries except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Tax is recognised in the statement of comprehensive income, except where it relates to items recognised directly in equity, in which case it is recognised in equity.

Share based compensation

Equity-settled share-based payments are recognised as an expense in profit or loss, based on the fair value of the option at the date of grant. Such costs are spread over the vesting period, adjusted for the best available estimate of the number of share options expected to vest, with a corresponding credit to equity, net of deferred tax where applicable. Such adjustments are only made in respect of non-market performance vesting conditions. No adjustment is made to the expense recognised in prior periods if fewer share options ultimately are exercised than originally estimated. Vesting conditions relate to continuing employment.

On the re-organisation in November 2015 the existing Oncimmune Limited schemes were rolled over into the 2015 Oncimmune Holdings plc scheme with Oncimmune Holdings plc taking on the obligation for the exercise of the options. Modification accounting was performed resulting in the incremental fair value at the date of the modification being calculated. The incremental fair value is the excess of the fair value of the award immediately after the modification over the fair value immediately before the modification. Where there was an incremental fair value this was charged over the remainder of the vesting period, together with the original charge relating to the grant date of the original reward. Recognition of a cost of investment in Oncimmune Holdings plc and a corresponding reserve in respect of the fair value of the options rolled over was considered, however no investment was recognised as the amount was not considered material at this point in time.

Where the granting of share options has coincided with the issue of shares, for cash, to third party investors, the fair value of such options is based on the issue price for those shares which is considered to be an arm's length value.

Financial instruments

Financial instruments are assigned to their different categories by management on initial recognition, depending on the contractual arrangements.

Financial assets

The Company's financial assets comprise trade and certain other receivables as well as cash and cash equivalents.

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument and are recognised at fair value and subsequently measured at amortised cost using the effective interest method less any provision for impairment, based on the receivable ageing, previous experience with the debtor and known market intelligence. Any change in their value is recognised in the statement of comprehensive income.

Derecognition of financial assets occurs when the rights to receive cash flows from the investments expire or are transferred and substantially all of the risks and rewards of ownership have been transferred. An assessment for impairment is undertaken at least at each statement of financial position date whether or not there is objective evidence that a financial asset or a group of financial assets is impaired.

Financial liabilities

The Company's financial liabilities comprise contingent consideration and trade and other payables.

Financial liabilities are initially recognised at the fair value of the consideration received net of issue costs. After initial recognition contingent considerations are measured at amortised cost using the effective interest method. All interest-related charges are included in the statement of comprehensive income line item "finance expense". Financial liabilities are derecognised when the obligation to settle the amount is removed. The contingent consideration and the contingent liability are measured on the fair value of the shares that are contingent.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held on call, together with other short term highly liquid investments which are not subject to significant changes in value and have original maturities of less than three months.

Notes to the Company financial statements

Equity

Equity comprises the following:

- Share capital: the nominal value of equity shares.
- Share premium: includes any premium received on the sale of shares. Any transaction costs associated with the issuing of shares are deducted from share premium, net of any income tax benefits.
- Other reserves – accumulated share based payment expense.
- Profit and loss account: retained profits.

The company has applied S612 merger relief by treating the cost of investment arising from the reorganisation as equal to the nominal value of shares issued (thus disregarding any premium arising).

2. Accounting estimates and judgements

The preparation of financial statements under FRS101 requires the Company to make estimates and judgements that affect the application of policies and reported amounts. Estimates and judgements are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The key estimate and judgements which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities is discussed below:

Impairment

As at 31 May 2020, the Company has gross amount due from its subsidiary Oncimmune Limited totalling £22,523,000 (2019: £26,282,000). This amount is repayable on demand and does not incur interest. Management have assessed the recoverability of this loan as at 31 May 2020 and found that given the resources available to Oncimmune Limited it would be unable to repay the full amount on demand.

In accordance with the requirements of IFRS 9 "Financial Instruments", management have assessed the credit risk of the loans to subsidiary undertakings and have evaluated how this has changed since the prior year. In arriving at an expected credit loss on loans to subsidiary undertakings, management have performed an unbiased probability-weighted calculation, evaluating a range of possible outcomes and incorporating the time value of money. Management estimated four scenarios, a base case scenario based on the discounted cashflows of the business to determine a recoverable amount and three further scenarios, two upside and one downside. Each scenario was based on assumptions at the year-end date, taking into account forward-looking information and the macroeconomic environment. Each scenario was given a probability weighting percentage in determining the overall recoverable amount. The change in the expected credit loss at the year end reflects a more cautious approach to forecasting in light of the current economic outlook.

	Credit-impaired financial assets (lifetime expected credit losses)
	£'000
Loss allowance as at 1 June 2019	2,173
Changes in models / risk parameters	10,244
Loss allowance as at 31 May 2020	12,417

	Credit-impaired financial assets (lifetime expected credit losses)
	£'000
Gross carrying amount as at 1 June 2019	26,282
Other changes	(2,568)
Gross carrying amount as at 31 May 2020	23,714

3. Investments

	Investments in subsidiary
	£'000
At 31 May 2019	2,797
Impairment	(348)
At 31 May 2020	2,449

Details of subsidiary undertakings as at 31 May 2020 are as follows:

Company			Holding	
	Country of incorporation	Class of share capital held	Direct %	Indirect %
Oncimmune Limited Medicity – D6 Building, 1 Thane Road, Nottingham, UK NG90 6BH	United Kingdom	Ordinary	100	-
Oncimmune (USA) LLC 112 SW 7th Street Suite 3C, Topeka, KS 66603	United States of America	Ordinary	-	100
Oncimmune Germany GmbH Otto-Hahn-Str 15, 44227 Dortmund Germany	Germany	Ordinary	100	-

4. Trade and other receivables

	May 2020	As restated May 2019
	£'000	£'000
Loan to subsidiary undertakings	11,297	24,109
Other debtors	161	145
	11,458	24,254

An impairment of £10,244,000 has been recognised on the balance due from Oncimmune Ltd. At 31 May 2020 there are no further expected credit losses. There is no material difference between the fair value and the carrrying value of these assets. The nature of the loan to the subsidiary undertaking is considered to be part of the investment in that subsidiary. The assessment of impairment has been carried out under IFRS 9 using the expected credit loss model. There are no specific terms relating to the loan to subsidiary undertakings.

5. Cash and cash equivalents

	May 2020	May 2019
	£'000	£'000
Cash	6	53

Notes to the Company financial statements

6. Trade and other payables

	May 2020	May 2019
	£'000	£'000
Creditors: amounts falling due within one year		
Trade payables	177	225
Amounts owed to group undertakings	455	267
Other creditors	43	61
Accruals	97	8
Contingent consideration – current	181	-
Other contingent liabilities – current	247	-
Right of use lease liability (see note 8)	17	-
	1,217	561
Creditors: amounts falling due after more than one year		
Contingent consideration – non current	-	148
Other contingent liabilities – non current	-	202
Right of use lease liability (see note 8)	70	-
	70	350

The amounts owed to group undetakings is expenses incurred for Oncimmune Holdings Plc by Oncimmune (USA) LLC. There are no specific terms relating to this loan.

The contingent liabilities arose as a result of a business combination. The remaining settlement on the acquisition of Protagen AG is dependent on certain conditions and performance targets being met. The Directors have assessed that these criteria will be met and the remaining amount with a fair value of £181,000 has been recognised as a liability . In addition the Company agreed to settle certain pre-existing debt of Protagen AG with a fair value of £95,000 this has been recognised within other contingent liabilities.

In addition the Company agreed to settle a liability to two former directors with a fair value of £152,000 payable via the issue of Ordinary shares due to the partners of Protagen AG recognised on acquisition. This amount is contingent on certain conditions being met.

7. Leases

Amounts recognised in the statement of financial position

Right-of-use assets

The asset additions associated with the following leases are recognised within the subsidiary Oncimmune Limited.
The lease is for equipment for use by the subsidiary in its business activities.

Lease liabilities

	31 May 2020	1 Jun 2019
	£'000	£'000
Current	17	-
Non-current	70	-
	87	-
Future minimum lease payments as at 31 May 2020 are as follows:		
Not later than one year	24	-
Later than one year and not later than five years	80	-
Later than five years	-	-
Total gross payments	104	-
Impact of finance expenses	(17)	-
Carrying amount of liability	87	-

Amounts recognised in the statement of comprehensive income

	Total
	£'000
2020 – Leases under IFRS 16	
Interest on lease liabilities	(6)
2019 – Operating leases under IAS 17	
Rental expense	-

Notes to the Company financial statements

8. Share capital

	May 2020		May 2019	
	Shares	£	Shares	£
Authorised:				
Ordinary shares of £0.01 each	64,102,560	641,025	64,102,560	641,025
Allotted, and fully paid:				
Ordinary shares of £0.01 each	63,500,047	635,000	63,250,217	632,502

9. Employee remuneration

	May 2020	May 2019
	£'000	£'000
Share based payments expense	174	338
Salary, fees, bonuses and other short term emoluments	1,052	975
Social security costs	115	21
	1,341	1,334

10. Prior period restatement

The prior period restatement of Loans to subsidiary undertakings is in relation to the application of an expected credit loss model to the interest-free, repayable on demand loan from one of the company's trading subsidiaries. The 31 May 2019 Loans to subsidiary undertakings has therefore reduced by £2,173,000 to £24,109,000 and the prior year loss for the parent company has increased by £229,000 to £2,183,000. A debit has been recognised to the 1 June 2018 profit and loss reserves of £1,945,000, resulting in a restated balance of £6,709,000. A debit to the 31 May 2019 closing profit and loss reserves has been recorded resulting in a change of £2,173,000 to £8,892,000.

"Lung cancer has such a horrible stigma about it, and that was probably our biggest obstacle. Some people think, 'oh, if I've got it, I deserve it.' But I think people make all sorts of mistakes in life and with smoking they probably made the mistake very young, taking up the habit because it looked cool, or because they weren't aware of the dangers and then they got hooked. So we had to work hard to remove that guilt. At the start of the trial, many of the participants were still smoking and by the end, the majority were saying they were trying to give up."

Anita, Kingennie.

Anita was the lead nurse who managed the ECLS trial and co-ordinated it for NHS Tayside. She was a key part of the recruitment drive in shopping centres, supermarket car parks and even at football matches.

Photographed in Anita's home where she lives with her husband, two children and her puppy Milly.

Company information

Company registration number
09818395

Registered office
MediCity – D6 Building
1 Thane Road
Nottingham NG90 6BH

Website
www.oncimmune.com

Directors
Meinhard Schmidt – Non-Executive Chairman

Geoffrey Hamilton-Fairley – Non-Executive Vice Chairman
(resigned 4 June 2020)

Dr Adam M Hill – Chief Executive Officer

Timothy Bunting – Non-Executive Director

Richard Sharp – Non-Executive Director
(resigned 4 May 2020)

Dr Cheung To – Non-Executive Director

Andrew Unitt – Non-Executive Director

Julian Hirst – Non-Executive Director
(resigned 4 June 2020)

Carsten Schroeder – Non-Executive Director
(resigned 4 June 2020)

Dr Annalisa Jenkins – Non-Executive Director

Company Secretary
Ron Kirschner *(appointed 20 April 2020)*

Andrew Stewart *(resigned 20 April 2020)*

Nominated adviser
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Zeus Capital Limited
10 Old Burlington Street, London W1S 3AG

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Financial PR
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Chartered Accountants
Statutory Auditor
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www.oncimmune.com
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