

1. CONSOLIDATED ONCODE FOUNDATION ANNUAL ACCOUNTS 2021

1.1. CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31st, 2021

(Including proposed appropriation of the result)

(EUR)	2021	2020
Assets		
Tangible Fixed Assets	5,225	11,453
Financial Fixed Assets		
Loans granted	547,778	537,778
Participations	536,131	
	<u>1,083,909</u>	<u>537,778</u>
Current Assets		
Accounts receivable	93,435	11,991
Other receivables	334,250	1,299,512
Cash	9,590,626	6,703,900
	<u>10,018,311</u>	<u>8,015,403</u>
Total Assets	<u><u>11,107,445</u></u>	<u><u>8,564,634</u></u>
Liabilities		
Equity		
Appropriated reserve	5,018,374	4,917,174
	<u>5,018,374</u>	<u>4,917,174</u>
Long term Liabilities		
Loan >1 year	3,768,575	2,404,252
Current Liabilities		
Trade creditors	629,651	345,184
Taxation and social security	81,070	7,256
Other creditors and accruals	1,457,857	594,768
IMI project prefinancing	108,388	
Loan <1 year	43,530	296,000
	<u>2,320,496</u>	<u>1,243,208</u>
Total Liabilities	<u><u>11,107,445</u></u>	<u><u>8,564,634</u></u>

1.2. CONSOLIDATED STATEMENT OF EXPENDITURE AND REVENUE FOR THE PERIOD AS FROM JANUARY 1ST, 2021 TO DECEMBER 31ST, 2021

(EUR)	2021 actual	2021 budget	2020 actual
Income			
Contribution KWF	12,739,583	12,739,583	12,739,583
Contribution ZonMW	6,000,170	4,100,170	4,100,170
Contribution Health~Holland TKI	4,417,500	4,417,500	4,625,000
Contribution Partner Institutions	958,332	958,332	958,332
Other income	14,211	92,000	61,384
Total income	24,129,796	22,307,585	22,484,469
Expenses			
Research expenses	-19,680,601	-21,625,380	-18,427,696
Personnel expenses	-3,528,734	-3,631,680	-3,257,771
Depreciation fixed assets	-7,647	-9,000	-9,370
Accommodation expenses	-54,274	-64,000	-53,216
Communication expenses	-36,806	-101,000	-54,918
Travel & meeting expenses	-30,943	-51,000	-28,286
Consultancy & advice	-536,911	-256,000	-283,458
General and administrative expense	-186,230	-289,000	-191,007
Total expenses	-24,062,146	-26,027,060	-22,305,722
Financial income	33,550	-	10,287
Adjustment receivable position KWF	-	-	-4,723,960
Net result	101,200	-3,719,475	-4,534,926
Allocation result			
Withdrawal/dotation Reserve future research	101,200	-3,719,475	-4,534,926
	-	-	-

1.3. CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD JANUARY 1ST, 2021 UNTIL DECEMBER 31ST 2021

(EUR)	2021	2020
Operating result	101,200	-4,534,926
Depreciation Tangible fixed assets (+/+)	7,647	9,370
	7,647	9,370
<u>Variances working capital:</u>		
Increase (-/-) accounts receivable and other receivables	883,818	3,567,327
Decrease (-/-)/Increase (+) current liabilities	2,441,611	1,236,184
	3,325,429	4,803,511
Received interest	-	-
Paid interest	-	-
Differences	-	-
	-	-
<i>Cash flows from operating activities</i>	3,434,276	277,955
Investments Financial fixed assets	-546,131	-447,778
Investments other tangible fixed assets	-1,419	-5,668
<i>Cash flows from investment activities</i>	-547,550	-453,446
Net cash flow	2,886,726	-175,491
Cash and cash equivalents, beginning of year	6,703,900	6,879,391
Increase/decrease current year	2,886,726	-175,491
Cash and cash equivalents, end of year	9,590,626	6,703,900

2. NOTES TO THE CONSOLIDATED FOUNDATION ANNUAL ACCOUNTS

2.1. SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

2.1.1. Company and activities

Foundation Oncode Institute, Chamber of Commerce number 69303010, has been founded on 27 July 2017 and has its registered office at Jaarbeursplein 6, Utrecht.

The foundation has as objective to bring top scientists together in an independent, world-class cancer research institute whose aim is to provide better treatments for cancer, through an innovative model combining high-quality research with excellent technology transfer. It will undertake any activities related to or beneficial to the foregoing in the broadest possible sense, as long as it serves the general welfare, including accessibility of affordable medicines for Dutch patients. To achieve its object, the foundation may perform any act that is related to the foregoing or that may be conducive thereto, all in the widest sense of the word. The foundation explicitly does not aim to make profits or the advocating of commercial interest.

2.1.2. General accounting principles

The annual accounts have been prepared in accordance with RJ 640 of the Dutch Accounting Standards Board of the Netherlands Civil Code. The financial statements were prepared on 8 June 2022.

Unless otherwise stated, all assets and liabilities are stated at the amounts they were acquired or incurred.

2.1.3. Judgments and estimates

The management of Oncode Institute makes various judgements and estimates when applying the accounting policies and rules for preparing the financial statement.

2.1.4. Consolidation

The consolidated financial statements of Foundation Oncode Institute and any legal entities over which predominant control can be exercised or over which central management exists.

On 21 September 2018 Foundation Oncode Institute founded Oncode B.V. which activities are asset management. Foundation Oncode Institute is 100% shareholder of Oncode B.V. The exploitation of Oncode B.V. was started in 2019 therefore the figures are from 2019 consolidated with Foundation Oncode Institute financial statements.

In the consolidated annual accounts, mutual debts, receivables and transactions have been eliminated, as have results realized within the group.

2.1.5. Related parties

All legal entities over which predominant control, joint control or significant influence can be exercised are considered to be related parties. As Foundation Oncode Institute is the 100% shareholder of Oncode B.V. these entities are considered related parties. Legal persons that can exercise predominant control are also regarded as related parties. The statutory directors and other key officers in the management of Oncode are also related parties.

Per 31 December 2021 Oncode B.V. holds participations in the following companies:

<u>Name</u>	<u>Shareholding</u>
Immagine B.V.	16.3%
Laigo Bio B.V.	44.1%

Transactions with related parties are conducted at arm's length. Under the arm's length principle, affiliated companies should be treated in the same way as an independent party would. Significant transactions with related parties are disclosed insofar as they have not been entered into under normal market conditions. An explanation is provided regarding the nature and size of the transaction, together with other information necessary to provide further insight.

2.1.6. Going concern

Although the COVID-19 pandemic has continued longer than expected in 2021 we see that the impact for the Oncode laboratories and Oncode activities in general is limited, as predicted in an earlier performed risk analysis. There are only few Oncode Investigators that report a (limited) delay of the spend of their base funds related to the COVID-19 pandemic. For the Oncode Institute operational activities the results over 2021 also show a minor COVID-19 related reductions in spend particularly on travel as well as for the organization of meetings and conferences.

As a result of earlier incurred delays due to COVID-19 related shut-down of laboratory operations, budget-neutral extensions are being arranged with the funders to be able to use certain funds beyond the original end date (31 August 2022) of phase 1 till at least year end 2022.

The management board has obtained an oral commitment from all funders to fund phase 2 of Oncode Institute and funding agreements are being prepared to be signed by all parties before the original end date of phase 1. New affiliation agreements with the partner institutions are also being prepared and it has been communicated which investigators will be invited for phase 2.

The upfront committed funding, however, is lower than in phase 1 (approximately 20%) and the mix of funding and the associated conditions differs from phase 2. Several actions, such as attracting major donors and interaction with other charity funds, were already initiated in 2021 to ensure that the budget during phase 2 will at least match that of phase 1. Because of the lower committed funding the management board has drafted a phase 2 strategy that will cut down certain expenses and programs in a way that still enables Oncode Institute to fulfil its strategic goals in phase 2. More flexible programs will also be set up to anticipate on additional funding via other means during the term of phase 2.

In 2021 Oncode, together with other parties, submitted a proposal for the National Growth Fund, named Oncode-PACT. The project has met all the requirements and in mid-April 2022 it was announced that the proposal was be honoured. Oncode Institute has positioned itself as the institute that will execute the operational implementation of this initiative and will be responsible for the

financial execution of the subsidy. The subsidy is for € 325 million over for 8 years, with € 161 million being awarded directly and a further € 164 million euros being conditionally awarded.

Oncode is currently preparing the organization in such a way that the organisation can absorb the additional operational and governance activities in the most efficient way possible while ensuring that the strategic goals of Oncode Institute and Oncode-PACT are each well served and recognizable.

On this basis there is a high level of confidence that Oncode can make a transition from phase 1 to phase 2, and as such the annual accounts are prepared on the assumption of continuity of the foundation.

2.1.7. Translation of foreign currencies

Transactions in foreign currencies are translated into the local currency at the exchange rate at the date of the transaction. At the balance sheet date, assets and liabilities denominated in foreign currencies are translated at the year-end rates of exchange. The resulting net translation gains or losses are recognised in the profit and loss account.

2.1.8. Offsetting

Assets and liabilities are only offset in the financial statements if and to the extent that:

- an enforceable legal right exists to offset the assets and liabilities and settle them simultaneously; and
- the positive intention is to settle the assets and liabilities on a net basis or simultaneously.

2.1.9. Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation. Depreciation is calculated using the straight-line method based on estimated useful lives without taking into account residual values.

The depreciation terms can be specified as follows:

Category	Assigned useful life
<i>Other tangible fixed assets</i>	
Computer equipment	3 years
Office equipment and furniture	4 years

2.1.10. Financial fixed assets

Participations are valued at cost price. Loans issued are valued at fair value at first processing. After the initial valuation, interest-bearing loans are valued at the amortized cost according to the effective interest rate method.

2.1.11. Accounts receivable

Accounts receivable are stated at amortized costs.

2.1.12. Cash

Cash and cash equivalents are included at nominal value.

2.1.13. Equity

Positive results will be added to the appropriated reserve. Future losses will be offset with this reserve. The remaining equity will be used to for future research to execute the objectives of the Foundation.

2.1.14. Current liabilities

The current liabilities relate to debts with a remaining maturity within one year are valued at face value.

2.1.15. Long-term liabilities

Loans received are valued at fair value at first processing. After the initial valuation, long-term loans are valued at the amortized cost according to the effective interest rate method.

2.1.16. Accounting policies cash flow statement

The cash flow statement has been drawn up using the indirect method. The cash and cash equivalents in the cash flow statement consist of cash at bank and in hand minus bank overdrafts. Transactions for which no cash or cash equivalents are exchanged are not included in the cash flow statement.

2.1.17. Accounting policies funding

Part of the funding of Oncode is awarded for the period 2017 till 2022. To provide a better overview of the activities performed by Oncode in each year we decided to only report the funding contributions related to the reported year. An overview of the total awarded contributions is described in 3.1 Funding arrangements.

2.1.18. Accounting policies research expenses

The base research funding is awarded to the Oncode Investigators for the period 2017 till 2022. To provide a better overview of the activities performed by Oncode and its Partner Institutions the research expenses for the base research funds are the annual amounts allocated in the reported year by Oncode to the Partner Institutions based on the Affiliation agreements. An overview of the total awarded base research funds and awarded targeted programmes to the various Oncode Investigators is described in 3.2 Research funds arrangements.

2.2 NOTES TO THE CONSOLIDATED ONCODE FOUNDATION BALANCE SHEET

2.2.1. Tangible Fixed Assets

The tangible fixed assets consist of the following:

<i>(EUR)</i>	Book Value January 1st, 2021	(Dis) Investments 2021	Depreciation 2021	Book Value December 31st, 2021
<i>Other tangible fixed assets</i>				
Computer equipment	10,353	1,419	7,161	4,611
Office equipment and furniture	1,100	-	486	614
Total tangible fixed assets	11,453	1,419	7,647	5,225

<i>(EUR)</i>	Computer equipment	Office equipment / furniture	Total
Purchase price	30,194	1,942	32,136
Accumulated depreciation	25,583	1,328	25,531
Book value at 31 December 2021	4,611	614	5,225

2.2.2. Financial Fixed Assets

Loans granted

Per 31st December 2021 the following convertible loans have been granted:

Lender	Ref	Total loan granted	Drawdowns per 31-12-2021
Single Cell Discoveries	BV2019-0013	60,000	60,000
Single Cell Discoveries	BV2019-0014	50,000	50,000
Cyclomics	BV2019-0009	277,778	277,778
Oncosense	BV2021-0006	350,000	160,000
		737,778	547,778

During 2018, Foundation Oncode Institute made two loans to Single Cell Discoveries B.V. both carry an annual interest rate of 8% over a term of 5 years whereby the interest is invoiced quarterly. The first loan was granted in July 2018, the second in October 2018.

On 31st December 2019, the loans were consolidated into one loan of € 60,000 over a term of 3 years, again carrying an annual interest rate of 8% to be invoice quarterly and were assigned from Oncode Institute to Oncode BV. Repayment of the capital will take place in 8 quarterly instalments with the first instalment being due in January 2022. The second loan to Single Cell Discoveries B.V. was granted on 1st January 2020 by way of a convertible debenture with a term of 4 years, again carrying an annual interest rate of 8% to be invoice quarterly and were assigned from Oncode Institute to Oncode BV. Repayment of the capital will also take place in 8 quarterly instalments with the first instalment being due in January 2022.

An original loan was granted to Cyclomics B.V. in August 2019 for € 30,000, also by way of a convertible debenture with a term of 3 years, annual interest rate of 8% and a 20% discount on the price of equity upon the event of a conversion. Repayment of the capital, including all calculated interest, is due within 60 days of maturity date, in October 2022.

In December 2020, this loan replaced with a new one loaning an additional €250,000 with the same terms and conditions but reducing the original loaned amount to € 27,778. The difference of € 2,222 has been repaid in full, including interest, by Cyclomics. The total loan amount is now € 277,778.

In March 2021 a loan was granted to Oncosence B.V. in the amount of € 350,000. The loan is a convertible debenture with a term of 2 years, annual interest rate of 8% and a 20% discount on the price of equity upon the event of a conversion. Repayment of the capital, including all calculated interest, is due within 60 days of maturity date, in March 2023.

An existing loan to Immagine B.V. that was granted per 1st September 2020, by way of a subordinated convertible loan with a term of 2 years and an annual interest rate of 8%, was converted to equity in 2021 at a value of € 371,127 including accumulated interest. The original total loan was for an amount of € 350,000 with a being made available to the lender in tranches against fulfillment of specific agreed milestones, with the first tranche of € 150,000 being paid in 2020 and a further two tranches, both for € 100,000 being paid in March and July of 2021. As the conversion of the loan took place before maturity, the 20% discount was made available on the share price.

Participations

The participations held by Oncode B.V. per 31 December 2021 consist of the following:

<i>Company</i>	<i>Nr. Shares</i>	<i>Share price</i>	<i>Nominal value</i>
Immagine	4,639,088	0.08	371,127
Immagine	1,650,000	0.10	165,000
Laigo Bio	441	0.01	4
			536,131

2.2.3. Accounts receivable

The outstanding amounts per 31 December 2021 are as follows:

<i>(EUR)</i>	2021	2020
Current <30 days	93,435	6,991
Overdue 31-60 days	-	-
Overdue 61-90 days	-	-
Overdue >91 days	-	5,000
	93,435	11,991

No provisions for doubtful accounts receivable were deemed necessary.

2.2.4. Other receivables

The other receivables consist of the following:

<i>(EUR)</i>	2021	2020
Interest	37,095	7,995
Deposits	5,000	5,000
Receivable contributions	-	1,156,250
Other receivables	106,267	2,222
Amounts paid in advance	185,888	128,045
	334,250	1,299,512

The other receivables amount in 2021 consists of € 106,267 for the EZK contribution still to be received towards the Immagine participation 165k still to be paid (see note Financial assets).

2.2.5. Cash

The cash balance consists of the bank accounts with ABN AMRO. Cash is directly available for the foundation.

2.2.6. Equity

The reserve for future research is set out below:

<i>(EUR)</i>	Appropriated reserve
Reserve per 31 December 2020	4,917,174
Result 2021	101,200
Reserve per 31 December 2021	5,018,374

The result of 2021 is higher than budgeted for and added to the appropriated reserve.

The higher result in 2021 is due to the receipt of € 1,900,000 funding received from ZonMW that was expected in 2022 and expected spends for the targeted programs and valorization programs that were only realised at the start of 2022.

In general the appropriated reserve is higher than expected due to the delayed start of the targeted programs Technology & Infrastructure (formerly Equipment & Infrastructure), Clinical Proof-of-Concept, Affordable Healthcare, Technology Access and the valorization program Technology Development which only started in 2019. However, without the extra conditional ZonMW funding the reserve would be € 3,118,374 showing a reduction from 2020 as the programs start to catch up on the delayed spend.

The appropriated reserve will be used to transfer funds to further execute these activities in 2022 onwards and for certain activities with budget neutral extensions up until 2025.

2.2.7. Trade creditors

All trade creditors per 31 December 2021 are paid by the end of March 2022.

2.2.8. Taxation and social security

The taxation and social security consist of the following:

<i>(EUR)</i>	<i>2021</i>	<i>2020</i>
Taxes on wages	63,375	248
Social security	8,295	5,882
VAT (payable/-receivable)	9,400	1,126
	81,070	7,256

The VAT balance is only related to Oncode B.V. as Oncode foundation is not taxable for the corporation tax or VAT.

2.2.9. Advance payments received

The other creditors and accruals consist of the following:

<i>(EUR)</i>	<i>2021</i>	<i>2020</i>
IMI Persist SEQ prefinancing Oncode	108,388	-
	108,388	-

The advance payments received consist of Oncode contribution received in advance for the European Horizon 2020 IMI project Persist SEQ. The project is for 5 years from June 2020 to May 2025 project whereby at the end of each reporting period further financial contribution is requested based on actual costs made, intended to cover costs made the following reporting period. Per quarter the costs are deducted from this advance amount.

Oncode acts as treasurer for this project and the funding for all beneficiaries flows through Oncode, with the funding for the other beneficiaries being directly distributed once received. The € 108,388 mentioned above is Oncode's own share.

2.2.10 Other creditors and accruals

The other creditors and accruals consist of the following:

<i>(EUR)</i>	<i>2021</i>	<i>2020</i>
Holiday allowances and holidays	96,536	79,095
Other	1,361,321	515,602
	1,457,857	594,768

The other creditors balance includes € 118,074 to be paid by Oncode B.V. for shares received in Im-magene B.V. and € 1,046,908 relating to 2021 cost declarations for the targeted programs that were paid in Q1 2022.

2.2.11. Loans payable

The loans payable position of € 3,812,105 consists of the current outstanding position relating to the Pillar I&II loan granted by Ministry EZK for € 5,998,000, and the Pillar III loan granted by the same for € 6,435,000.

The loan balance is set out below:

<i>(EUR)</i>	Book Value January 1st, 2021	Drawdown 2021	Repayment 2021	Book Value December 31st, 2021
Loan Ministry EZK Pillar I&II	2,315,252	650,000	10,648	2,954,604
Loan Ministry EZK Pillar III	385,000	472,501	-	857,501
Total outstanding loans	2,700,252	1,122,501	10,648	3,812,105

The outstanding loan balance of € 3,812,105 is split on the balance sheet between € 3,768,575 >year (long term liabilities) and € 43,530 <1 year (current liabilities), with the latter being the loan repayment due in 2022.

<i>(EUR)</i>	Loan Ministry EZK	
	Pillar I&II	Pillar III
Cumulated lending to date	3,203,252	857,501
Cumulated repayments to date	248,648	-
Balance per 31 December 2021	2,954,604	857,501

For more information including the draw down and repayment schedules for these loans can be found under note 3.1 funding arrangements, page 26.

2.3 NOTES TO THE CONSOLIDATED ONCODE STATEMENT OF EXPENDITURE AND REVENUE

2.3.1. Income

<i>(EUR)</i>	2021 actual	2021 budget	2020 Actual
Contribution KWF	12,739,583	12,739,583	12,739,583
Contribution ZonMW	6,000,170	4,100,170	4,100,170
Contribution Health~Holland TKI	4,417,500	4,417,500	4,625,000
Contribution Partner Institutions	958,332	958,332	958,332
Other Income	14,211	92,000	61,383
	24,129,796	22,307,585	24,484,469
Adjustment receivable position KWF	-		-4,723,960
	24,129,796	22,307,585	17,760,509

KWF awarded a contribution of € 12,739,583 for the period 2021. A receivable position with KWF relating to 2018 and 2019 funding had been adjusted in the 2020 financial statements.

The € 6,000,170 contribution of ZonMW consist of the budgeted € 4,100,170 contributions of the Ministry of VWS and the Ministry of OCW, plus an additional € 1,900,000 which was a conditional contribution from ZonMW that was awarded in 2021. The amounts realized include the pre-payments granted in 2021 as stated in the payment schedule of ZonMW. The contributions include the payment in 2021 of € 959,750 that was subject to approval of the annual accounts of 2021. The same amount was awarded for 2021 again subject to approval of the 2021 accounts and will be accounted for in 2022. The contribution of ZonMW is allocated to the base research funds for Sr and Jr Oncode Investigators and to the two Affordable Healthcare projects.

Of the € 4,417,000 contribution of Health~Holland TKI received for period 2021 and in line with the budget.

The total contribution of Partner Institutions is € 958,332 per year. The amount per partner institution is recalculated each year based on the (total) number of Sr and Jr Oncode Investigators.

Of the € 14,211 other income, € 10,648 is IP income and € 3,503 fee for service from the European Horizon 2020 IMI project Persist SEQ in which Oncode participates. Both of these amounts are lower than budgeted.

The budgeted externally funded research activities are paid directly to partner institutions and so do not form part of the financial statements for Oncode.

2.3.2. Financial income

The financial income consists of the following:

(EUR)	2021 actual	2021 budget	2020 actual
Loan interest	59,051	-	15,896
Bank negative savings interest	-25,501	-	-5,609
Total financial income	33,550	-	10,287

2.3.3 Research expenses

(EUR)	2021 actual	2021 budget	2020 actual
Base research funds Sr Oncode Investigators	10,750,000	10,750,000	10,750,000
Base research funds Jr Oncode Investigators	2,700,000	2,700,000	2,700,000
Infrastructure & technology ¹	2,111,362	2,659,648	2,467,687
Clinical proof of concept	2,471,954	2,559,000	617,583
Affordable healthcare	357,793	440,732	368,965
Technology access	-	100,000	-
Institutional initiatives	264,338	386,000	364,412
IP Protection	335,241	560,000	206,800
Technology development	689,913	1,470,000	952,249
	19,680,601	21,625,380	18,427,696

¹ Formerly Equipment & infrastructure

The base research funds are granted and paid to 42 Sr Oncode Investigators and 18 Jr Oncode Investigators employed by 13 Partner Institutions. The Base Research Sr and Jr funds are pre-financed to the participating Oncode investigators of the various Partner institutions. In annex I is an overview of pre-financed research funds per Oncode investigator and the reported expenses per investigator as reported by their institute. The underspend per investigator is carried over to the remaining period of their contract in 2022.

The expenses for some of the targeted programmes in 2021 are lower than budgeted. The Technology access programme was only started towards the end of 2020. The total budgeted

spend is now expected to be spent in 2022. The underspend for Infrastructure & technology is due in part to the delay in delivery of ordered equipment to the institutes but also for the delayed start of some of the facilities centres that have been started up. For Institutional Initiatives the underspend is again mainly as a result of the continuing COVID-19 restrictions effecting the annual meeting and conference.

In 2021, the Oncovalorization team filed 39 patent applications (2020: 27) to protect the intellectual property of Oncovalor Investigators. The costs associated with patent filings, including drafting, agent fees and official filing fees amounted to € 335,240.

The Oncovalorization team also supports additional proof of concept and validation experiments via its Technology Development Fund, in support of patent filings and to generate data to attract industry interest. In 2021, the amount of Technology Development Funds deployed amounted to € 689,913. The unused budgets are carried over to the remaining period of Phase I in 2022.

2.3.4. Personnel expenses

The personnel expenses consist of the following:

<i>(EUR)</i>	2021 actual	2021 budget	2020 actual
Wages	1,561,293		1,280,662
Social security costs	190,133		181,870
Pensions and Health Insurance	114,548		87,100
	1,865,474		1,549,632
<i>Other personnel expenses</i>			
Hired staff	1,640,660		1,627,001
Recruitment office staff	-		59,880
Education & training office staff	2,446		9,325
Other	20,154		11,933
	1,663,260		1,708,139
Total personnel expenses	3,528,734	3,631,680	3,257,771

Of the other personnel expenses € 8,523 is regarding home-work travel, € 11,540 for HR consultancy, €6,927 variance for accrued vacation days 2020/2021 and includes a reimbursement of -€ 7,461 for sick leave. The remaining € 625 is related to other diverse costs.

Number of employees and fte

Average number of employees for 2021 is 16 which is 3 higher than 2020 (13). The number of fte yearend 2021 is 14.1 which is 2.7 fte higher than 2020 yearend (11.4). The average number of fte during 2021 was 13.9 (2020: 11.11).

	Employees		fte	
	2021	2020	2021	2020
Per end prior year	14	11	11.4	9.4
Per 31 December	16	14	14.1	11.4
Average	16	13	13.9	11.1

Managing Board remuneration

The Managing Board members of the organization are appointed in line with its Articles of Association. The General Director, Valorization Director and Scientific Director are all on the payroll of the Foundation.

Supervisory Board remuneration

The Supervisory Board members of the organization are appointed in line with its Articles of Association. The members of the Supervisory Board do not receive a remuneration. The expenses of the Chairman of the Supervisory Board are reimbursed. There were no expenses made in 2021 (2020: € 0).

Pensions

Contributions payable to the pension plan administrator are recognized as an expense in the profit and loss account. Contributions payable or prepaid contributions as at year-end are recognized under accruals and deferred income, and prepayments and accrued income, respectively. The organization has no other liabilities to the pension plan administrator than the yearly contributions payable.

Hired staff

Of the € 1,640,660 hired staff expenses an amount of € 1,470,012 is related to support for the General team, mainly executed by Lygature for € 1,224,588. Expenses of hired staff to support the Valorization team amount € 170,648 of which € 83,349 is related to support by NKI. The hired staff other than the Lygature and NKI support in the amount of € 332,723 are related to a flexible group of specialists.

2.3.5. Depreciation fixed assets

The depreciation consists of the following:

(EUR)	2021 actual	2021 budget	2020 actual
Depreciation furniture	486		486
Depreciation computers	7,161		8,884
	7,647	9,000	9,370

2.3.6. Accommodation expenses

The accommodation expenses consist of rent of office space at the Jaarbeurs in Utrecht.

2.3.7. Communication expenses

The communication expenses consist of the following:

(EUR)	2021 actual	2021 budget	20120 actual
Website	13,109		26,831
Copywriting	16,107		16,424
Other communication expenses	7,590		11,663
Total Communication expenses	36,806	101,000	54,918

2.3.8. Meeting expenses

The meeting expenses consist of the following:

<i>(EUR)</i>	2021 actual	2021 budget	2020 actual
Meetings and symposia expenses	20,815		18,764
Travel costs	10,128		8,911
Sponsoring	-		611
Total Meeting expenses	30,943	51,000	28,286

2.3.9. Consultancy and advice

The costs for consultancy and advice consist of the following:

<i>(EUR)</i>	2021 actual	2021 budget	2020 actual
Legal advice	16,393		2,266
Audit fee	42,453		61,641
Scientific consultancy	33,734		20,932
Insurances	68,916		30,593
Other consultancy and advice	375,416		168,026
Total Consultancy and advice	536,912	256,000	283,458

The increase in insurances due to higher premiums for occupational disability and additional excess and invalidity insurances taken out in 2021.

Of the consultancy and advice costs € 83,730 is related to valorization consultancy including € 40,402 by Biotech Intelligence and € 36,278 related to bridge fund consultancy with € 7,050 being for other valorization consultancy. The remaining € 291,686 general consultancy costs include lobby costs by Rutte Public Affairs € 10,799, KWF major donor support by Missie Bogers for € 11,435 and € 242,048 consultancy support for a fund application (Oncode-PACT) for the Dutch National Growth Fund. The remaining amount is for diverse consultancy.

Audit fee

The costs of the Company for the external auditor, the audit organization and the entire network to which the audit organization belongs charged to the financial year are set out below:

<i>(EUR)</i>	2021	2020
Audit of the financial statements 2021	37,270	-
Audit of the financial statements 2020	40	35,855
Audit of the financial statements 2019	-	10,250
Other services	5,143	15,536
	42,453	61,641

The other services in 2020 are related to the Health Holland TKI-PPS 2019 reporting. In 2021 the other services are related to advice regarding the change in financing structure for Oncode B.V..

2.3.10. General and administrative expenses

General and administrative expenses consist of the following:

<i>(EUR)</i>	2021 actual	2021 budget	2020 actual
Telecom expenses	4,226		5,910
Valorization tools	89,065		90,270
IT expenses	34,841		51,915
Subscriptions & membership costs	36,251		28,941
Office expenses	21,847		13,972
Total General and administrative expenses	186,230	289,000	191,008

The valorization tools are IP search software Patsnap analytics and contract management software Sophia knowledge system. Subscription & membership costs include business intelligence database GlobalData for € 32,039.

The actuals in 2021 are lower than budgeted in part due to the upgrade of the Sofia IT database that was planned but did not occur in 2021. This is expected to happen in 2022.

3. ARRANGEMENTS NOT SHOWN ON THE BALANCE SHEET

3.1 FUNDING ARRANGEMENTS

KWF

The funding agreement with KWF is for the duration of the first phase of Oncode from September 2017 till August 2022. Each year the board of KWF must approve the contribution of the next calendar year. The total funding agreement for Oncode Institute amounted originally to € 62,177,915 but following discussions with KWF regarding the loss of a receivable position of € 4,723,960 a new amendment was signed with KWF in 2020 to allow part of these funds to still be made available to Oncode to cover some costs for Phase 1 programmes that run longer than the end of 2022. For this the maximum amount to be contributed by KWF in 2022 has been increased from € 8,493,055 to € 12,739,583, subject to the management decision of KWF, but with a guarantee to cover the maximum amounts of € 1,000,000 for PHD costs for Oncode investigators appointed in 2019 and € 800,000 for the Clinical proof of Concept programme.

Per the date of this financial statement discussions are taking place with KWF regarding a possible budget neutral extension beyond August 2022 for certain additional projects under the Clinical proof of Concept programme and the Infrastructure & Technology programme.

A total of € 12,739,583 is accounted for in the annual accounts of 2021. The amount of € 8,493,055 was to be awarded in 2022 but was adjusted in 2020 via the new agreement with KWF to € 12,739,583 (see further explanation below table). Of this amount for 2022 an amount of € 10,293,055 has been awarded.

KWF Contribution agreement				2021 cumulative		2022	Status
Original agreement annually	max contribution	St. Oprichting	Oncode Institute	Drawn down	Remaining		
2017-2018	16,986,111	1,520,000	15,466,111	13,249,733	2,216,378		awarded
2019	12,739,583		12,739,583	23,481,733	4,723,960		awarded
2020	12,739,583		12,739,583	36,221,316	0		awarded
2021	12,739,583		12,739,583	48,960,899			awarded
2022	8,493,055		8,493,055			8,493,055	awarded
Total	63,697,915	1,520,000	62,177,915	48,960,899	4,723,960	8,493,055	
Adjustment	-4,723,960		-4,723,960		-4,723,960		Expect to exceed max cont per year
Additional agreement							
2022	4,246,528		4,246,528			1,800,000	awarded
Total	63,220,482		61,700,482	48,960,899	0	10,293,055	

ZonMW

As of 2021 there are three funding agreements in place with ZonMW.

The first agreement is for the duration of the first phase of Oncode from September 2017 till August 2022. The total funding agreement for Oncode Institute amounts € 19,195,000. A further € 1,900,000 was promised from OCW as part of this first funding agreement. This was officially awarded and transferred to Oncode by ZonMW in 2021. A total of € 5,739,000 is accounted for in the annual accounts of 2021. A total of € 959,750 will be reported in the 2022 annual accounts as of 5% of the total amount that is paid in the following year depending on approval of the annual accounts of Oncode Institute. A final settlement payment of € 639,380 will be paid once the final reporting to ZonMW has taken place over Phase 1. This is expected to be in 2023.

The second funding agreement with ZonMW has been signed in 2019 for € 854,050 regarding specifically the Affordable Healthcare programme, for a duration of maximum 48 months from July 2019. A total of € 170,810 is accounted for in the annual accounts of 2021. A total of € 170,810 will be reported in the 2022 annual accounts.

For this funding each year a pre-financing of 20% of the total amount is will be paid in September of each year. A final settlement payment of € 170,810, representing 20% of the total amount will be paid following completion of the project. This final payment will be is expected to be received in 2023.

The third funding agreement with ZonMW has been signed in 2020 for € 338,841 regarding specifically the Affordable Healthcare programme, for a duration of maximum 36 months from January 2020. A total of € 90,360 is accounted for in the annual accounts of 2021. A total of € 90,360 will be reported in the 2022 annual accounts.

For this funding each year a pre-financing of 27% of the total amount is will be paid in September of each year. A final settlement payment of € 67,761, representing 20% of the total amount, will be paid following completion of the project. This final payment is expected to be received in 2023.

The three payment schemes of the ZonMW contributions are as follows:

ZonMW Contribution agreement			
	Oncode institute	2021 cum	2022 verwacht
prepayment 2017	2,879,250.00	2,879,250.00	
annual statement 2017	319,920.00	3,199,170.00	
prepayment 2018	2,879,250.00	6,078,420.00	
annual statement 2018	959,750.00	7,038,170.00	
prepayment 2019	2,879,250.00	9,917,420.00	
annual statement 2019	959,750.00	10,877,170.00	
prepayment 2020	2,879,250.00	13,756,420.00	
annual statement 2020	959,750.00	14,716,170.00	
prepayment 2021	2,879,250.00	17,595,420.00	
Extra toekenning*	1,900,000.00	19,495,420.00	
annual statement 2021	959,750.00		959,750.00
final settlement	639,830.00		639,830.00
Total	21,095,000.00	19,495,420.00	1,599,580.00

*Toekenningsbrief dd 2 september 2021

ZonMW Contribution agreement			446002901
	Oncode institute	2021 cum	2022-2023
2019	170,810.00	170,810.00	
2020	170,810.00	170,810.00	
2021	170,810.00	170,810.00	
2022	170,810.00		170,810.00
Once project finalised	170,810.00		170,810.00
Total	854,050.00	512,430.00	341,620.00

ZonMW Contribution agreement			446002902
	Oncode institute	2020 cum	2022-2023
2020	90,360.00	90,360.00	
2021	90,360.00	90,360.00	
2022	90,360.00	90,360.00	
Once project finalised	67,761.00		67,761.00
Total	338,841.00	271,080.00	67,761.00

Health-Holland TKI

The total TKI-PPS funding agreement with Health-Holland amounts to € 17,325,000. A total of € 4,417,500 is accounted for in the annual accounts of 2021. A final amount of 10% of the total funding is reserved as a final payment amounting to € 1,732,500. This amount will be accounted for in the 2022 annual accounts.

The payment scheme of Health Holland contributions is as follow:

Oncode Institute - LSH TKI/PPS			
Total subsidy			17,325,000
Maximum prepayment	90%		15,592,500
Final settlement	10%		1,732,500

Prepayments	Amount	Total year	Cumulative
2019 Q3	6,550,000		
Total 2019		6,550,000	6,550,000
2020 Q1	1,156,250		
2020 Q2	1,156,250		
2020 Q3	1,156,250		
2020 Q4	1,156,250		
Total 2020		4,625,000	
Total 2020 cum			11,175,000
2021 Q1	1,104,375		
2021 Q2	1,104,375		
2021 Q3	1,104,375		
2021 Q4	1,104,375		
Total 2021		4,417,500	
Total 2021 cum			15,592,500
Final settlement		1,732,500	17,325,000

Ministry Economic Affairs and Climate Policy (“EZK”)

There are two funding agreements in place with the Ministry of EZK in the form of loans. One is Pillar I&II funding to Oncode Institute for the sole use of IP Protection and Technology development. The other is Pillar III funding to Oncode B.V. for the Oncology Bridge Fund investments.

EKZ Pillar I&II

The pillar I&II funding for IP activities and Technology Development is in the form of a loan from March 2018 till December 2022. The total available loan to Oncode Institute amounts € 5,998,000.

In 2021 an additional drawdown of € 650,000 has been made and accounted for as part of the accumulated loan balance which now totals € 2,954,604 including loan repayments of € 248,648. A total of € 2,795,000 is expected to be drawdown and reported in the 2022 annual accounts.

The payment scheme of the Ministry of EZK Pillar I&II contribution based on the in 2018 proposed budget for IP activities and Technology development as follows:

Min EZK Contribution agreement					
Budget	IP activities	Tech Dev	total	2019-2021	2022
2018	215,000.00	400,000.00	615,000.00	615,000.00	
2019	290,000.00	400,000.00	690,000.00	0.00	
2020	502,500.00	1,200,000.00	1,702,500.00	1,938,000.00	
2021	482,500.00	1,200,000.00	1,682,500.00	650,000.00	
2022	508,000.00	800,000.00	1,308,000.00		2,795,000.00
Total	1,998,000.00	4,000,000.00	5,998,000.00	3,203,000.00	2,795,000.00

The total subsidy must be paid back to the Ministry of EZK in the period 2019 till 2031. In 2021 EZK agreed to bring the repayment schedule more in line with the generation of IP revenues to be used for this repayment. The current projection of income is as follow:

Min EZK Payback scheme				
Year	Amount	Cumulative	Paid	Forecasted
2019	64,000.00	64,000.00	64,000.00	
2020	174,000.00	238,000.00	174,000.00	
2021	10,647.68	248,647.68	10,647.68	
2022	43,530.00	292,177.68		43,530.00
2023	146,200.00	438,377.68		146,200.00
2024	291,050.00	729,427.68		291,050.00
2025	304,199.00	1,033,626.68		304,199.00
2026	204,275.00	1,237,901.68		204,275.00
2027	171,775.00	1,409,676.68		171,775.00
2028	829,650.00	2,239,326.68		829,650.00
2029	696,725.00	2,936,051.68		696,725.00
2030	224,625.00	3,160,676.68		224,625.00
2031	249,800.00	3,410,476.68		249,800.00
Total	3,410,476.68		248,647.68	3,161,829.00

Per 31 December 2021 cumulative IP revenues in the sum of € 93,400 have been generated, of which € 54,000 is the revenue share due to the associated partner institutes leaving € 39,400 available for the repayment of the EZK loan. For more details see Funding arrangements, valorization activities.

EZK Pillar III

The Pillar III funding from the Ministry EZK for Oncode Bridge Fund Investments is in the form of an open non-interest bearing loan from April 2019 for a duration of 15 years ending April 2034. The total loan amount available to Oncode B.V. is € 6,435,000 and is restricted to investments in Investee Companies in accordance with the Oncode Bridge Fund investment plan.

Drawdowns of the loan follow requests from Oncode B.V. regarding approved investments. In 2019, no requests for drawdowns were made. In 2020 two drawdowns were made, € 135,000 regarding the loan granted to Immogene B.V. and € 250,000 as an additional loan granted to Clyclomics B.V. in 2020. In 2021 four drawdowns were made in total. Two for € 90,000 regarding the loan granted to loan investment to Immogene B.V., then an additional € 42.233 when this loan was converted into an equity investment. An amount is still to be received for € 106,267 regarding this equity investment. A third drawdown for € 144,000 was made for a loan granted to Oncosence B.V..

Revenues generated from the above-mentioned SME investments are to be shared 90% to EZK (until the loan is paid off) and 10% to Oncode B.V. Thereafter, Revenues are shared 10% with EZK and 90% to Oncode B.V. until the end of the loan period (April 2034).

Repayment of the loan is applicable once income has been generated. The applicable pro-rata share of the income is then payable every 6 months, or earlier in case of the revenue being equal to or exceeding € 20,000 in one calendar month, or if this pro-rata share is less than € 20,000, within a month, after € 20,000 has already been received.

Partner Institutions

In the Affiliation Agreement between Oncode Institute and 13 Partner Institutions the Partner Institutions agree that for the period September 2017 till August 2022 the Partner Institutions will contribute € 958,332 per year to Oncode Institute.

The annual contribution per Partner Institution is calculated each year based on the (total) number of Sr and Jr Oncode Investigators. The total contribution of the Partner Institutions is € 4,791,660. A total of € 958,332 is accounted for in the 2021 annual accounts. A total pro-rato amount of € 639,000 will be reported in the 2022 annual accounts.

Externally funded research

The budgeted externally funded research activities are paid directly to partner institutions and so do not form part of the financial statements for Oncode.

3.2 RESEARCH FUNDS ARRANGEMENTS

Base Research

The total awarded base research funds amounted originally to € 64,116,667. In 2021 as a result of the reduced funding from KWF a decision was made to reduce the amounts received per investigator by € 15,000 per junior investigators and € 25,000 per senior investigators. The total awarded amount is therefore reduced in total to € 62,771,667. Of this amount € 13,450,000 is accounted for in the 2021 annual accounts. The remaining amounts will be reported in the 2022 annual accounts. The amounts per Oncode Investigator and per Institute are the following:

Oncode Institute Base research		PI	Total awarded	Annual accounts					Total remaining	
Institute	2017			2018	2019	2020	2021	Total		
AMC	SR		1,225,000	83,333	250,000	250,000	250,000	250,000	1,083,333	141,667
AMC	JR		585,000			150,000	150,000	150,000	450,000	135,000
Erasmus MC	JR		735,000	50,000	150,000	150,000	150,000	150,000	650,000	85,000
Erasmus MC	SR		1,225,000	83,333	250,000	250,000	250,000	250,000	1,083,333	141,667
Erasmus MC	SR		1,225,000	83,333	250,000	250,000	250,000	250,000	1,083,333	141,667
Erasmus MC	SR		1,225,000	83,333	250,000	250,000	250,000	250,000	1,083,333	141,667
Erasmus MC	SR		1,225,000	83,333	250,000	250,000	250,000	250,000	1,083,333	141,667
Erasmus MC	JR		585,000			150,000	150,000	150,000	450,000	135,000
Erasmus MC	JR		585,000			150,000	150,000	150,000	450,000	135,000
Hubrecht Institute	JR		735,000	50,000	150,000	150,000	150,000	150,000	650,000	85,000
Hubrecht Institute	JR		735,000	50,000	150,000	150,000	150,000	150,000	650,000	85,000
Hubrecht Institute	SR		1,225,000	83,333	250,000	250,000	250,000	250,000	1,083,333	141,667
Hubrecht Institute	SR		1,225,000	83,333	250,000	250,000	250,000	250,000	1,083,333	141,667
Hubrecht Institute	SR		1,225,000	83,333	250,000	250,000	250,000	250,000	1,083,333	141,667
Hubrecht Institute	SR		1,225,000	83,333	250,000	250,000	250,000	250,000	1,083,333	141,667
Hubrecht Institute (deel PMC)	SR		612,500	41,667	125,000	125,000	125,000	125,000	541,667	70,833
PMC (deel Hubrecht)	SR		612,500	41,667	125,000	125,000	125,000	125,000	541,667	70,833
PMC	SR		1,225,000	83,333	250,000	250,000	250,000	250,000	1,083,333	141,667
PMC	SR		1,225,000	83,333	250,000	250,000	250,000	250,000	1,083,333	141,667
PMC	JR		585,000			150,000	150,000	150,000	450,000	135,000
PMC	JR		585,000			150,000	150,000	150,000	450,000	135,000
PMC	JR		585,000			150,000	150,000	150,000	450,000	135,000
LUMC	SR		1,225,000	83,333	250,000	250,000	250,000	250,000	1,083,333	141,667
LUMC	SR		1,225,000	83,333	250,000	250,000	250,000	250,000	1,083,333	141,667
LUMC	SR		1,225,000	83,333	250,000	250,000	250,000	250,000	1,083,333	141,667
LUMC	JR		585,000			150,000	150,000	150,000	450,000	135,000
LUMC	SR		975,000			250,000	250,000	250,000	750,000	225,000
LUMC	SR		975,000			250,000	250,000	250,000	750,000	225,000
NKI	JR		735,000	50,000	150,000	150,000	150,000	150,000	650,000	85,000
NKI	JR		735,000	50,000	150,000	150,000	150,000	150,000	650,000	85,000
NKI	SR		1,225,000	83,333	250,000	250,000	250,000	250,000	1,083,333	141,667
NKI	SR		1,225,000	83,333	250,000	250,000	250,000	250,000	1,083,333	141,667
NKI	SR		416,667	83,333	250,000	83,333			416,667	0
NKI	SR		1,225,000	83,333	250,000	250,000	250,000	250,000	1,083,333	141,667
NKI	SR		1,225,000	83,333	250,000	250,000	250,000	250,000	1,083,333	141,667

NKI	SR	1,225,000	83,333	250,000	250,000	250,000	250,000	1,083,333	141,667
NKI	SR	1,225,000	83,333	250,000	250,000	250,000	250,000	1,083,333	141,667
NKI	SR	1,225,000	83,333	250,000	250,000	250,000	250,000	1,083,333	141,667
NKI	SR	1,225,000	83,333	250,000	250,000	250,000	250,000	1,083,333	141,667
NKI	SR	1,225,000	83,333	250,000	250,000	250,000	250,000	1,083,333	141,667
NKI	SR	1,225,000	83,333	250,000	250,000	250,000	250,000	1,083,333	141,667
NKI	SR	1,225,000	83,333	250,000	250,000	250,000	250,000	1,083,333	141,667
NKI	SR	1,225,000	83,333	250,000	250,000	250,000	250,000	1,083,333	141,667
NKI	SR	1,225,000	83,333	250,000	250,000	250,000	250,000	1,083,333	141,667
NKI	JR	585,000			150,000	150,000	150,000	450,000	135,000
NKI	JR	585,000			150,000	150,000	150,000	450,000	135,000
NKI	SR	975,000			250,000	250,000	250,000	750,000	225,000
NKI	SR	975,000			250,000	250,000	250,000	750,000	225,000
Radboud Universiteit	SR	1,225,000	83,333	250,000	250,000	250,000	250,000	1,083,333	141,667
RadboudUMC	SR	1,225,000	83,333	250,000	250,000	250,000	250,000	1,083,333	141,667
Sanquin	SR	975,000			250,000	250,000	250,000	750,000	225,000
UMCG	SR	975,000			250,000	250,000	250,000	750,000	225,000
UMC Utrecht	JR	735,000	50,000	150,000	150,000	150,000	150,000	650,000	85,000
UMC Utrecht	SR	1,225,000	83,333	250,000	250,000	250,000	250,000	1,083,333	141,667
UMC Utrecht	SR	1,225,000	83,333	250,000	250,000	250,000	250,000	1,083,333	141,667
UMC Utrecht	SR	1,225,000	83,333	250,000	250,000	250,000	250,000	1,083,333	141,667
UMC Utrecht	SR	1,225,000	83,333	250,000	250,000	250,000	250,000	1,083,333	141,667
UMC Utrecht	SR	1,225,000	83,333	250,000	250,000	250,000	250,000	1,083,333	141,667
UMC Utrecht	SR	1,225,000	83,333	250,000	250,000	250,000	250,000	1,083,333	141,667
UMC Utrecht	JR	585,000			150,000	150,000	150,000	450,000	135,000
UL	JR	585,000			150,000	150,000	150,000	450,000	135,000
UL	SR	975,000			250,000	250,000	250,000	750,000	225,000
VUMC	JR	585,000			150,000	150,000	150,000	450,000	135,000
Total base research awarded		62,771,667	3,383,333	10,150,000	13,533,333	13,450,000	13,450,000	53,966,667	8,805,000

Targeted programme: Clinical Proof of Concept

The total awarded projects in the Clinical proof of concept programme at the end of 2021 amounted € 7,045,723. Two further projects to the value of € 803,319 are still under negotiation and expected to be finalised in 2022. Of this amount € 2,441,304 is accounted for in the 2021 annual accounts, together with an amount of € 24,200 honorarium costs for the clinical leader and reviewer payments of € 6,450. The amount of € 1,327,000 is expected to be reported in the 2022 annual accounts.

At the time of signing these financial statements discussions are taking place with funders regarding a possible budget neutral extension for the remaining € 3,370,000, enabling the applicable projects to still be able to declare costs in the period following 2022.

The amounts per awarded project are the following:

Clinical Proof of Concept programme

Project ID	Award letter	Awarded Amount	90% maximum financed	10% final payment	30% pre financing	declared	Total spend to date
P2018-0001	15/02/2019	237,000	213,300	23,700	71,100	162,542	233,642
P2018-0003	15/02/2019	172,282	135,138	15,015	45,045	127,237	172,282
P2018-0004	15/02/2019	250,000	225,000	25,000	75,000	150,000	225,000
P2018-0007	15/02/2019	29,273	26,346	2,927	8,782	20,491	29,273
P2018-0008	15/11/2019	371,974	334,777	37,197	111,592	35,069	146,661
P2018-0010	15/02/2019	198,722	178,850	19,872	59,617	139,105	198,722
P2019-0016	17/10/2019	871,000	783,900	87,100	261,300	364,775	626,075
P2019-0026	20/02/2020	937,884	844,096	93,788	281,365	117,023	398,388
P2019-0015	27/02/2020	799,541	719,587	79,954	239,862	468,905	708,767
P2019-0030	01/02/2021	436,006	392,405	43,601	130,082	60,897	190,979
P2019-0035	01/01/2021	686,072	617,465	68,607	205,822	15,971	221,793
P2020-0029	01/04/2021	745,300	670,770	74,530	223,590		223,590
P2021-0019	02/11/2021	511,169	460,052	51,117	153,351		153,351
P2021-0017	17/11/2021	799,500	719,550	79,950	239,850		239,850
Total		7,045,723	6,321,234	702,359	2,106,358	1,662,015	3,768,372
P2018-0003	15/02/2019	90,909					
P2021-0001	02/11/2021	712,410					

Targeted programme: Infrastructure & Technology

(formerly Equipment & Infrastructure)

The total awarded projects in the Infrastructure & Technology programme at the end of 2021 amounted € 8,538,853. This is a lower amount than awarded at the end of 2020 due to two of the projects, amounting to € 1,128,000, one being withdrawn due to alternative financing and the other requiring a lower amount of funding. Of the awarded projects an amount of € 2,104,584 is accounted for in the 2021 annual accounts. An amount of € 1,041,1904 is expected to be reported in the 2022 annual accounts. At the time of signing these financial statements discussions are taking place with funders regarding a possible budget neutral extension for € 625,000, enabling two projects to still be able to declare costs in the period following 2022.

The amounts per awarded project are the following:

Equipment & Infrastructure programme (infra & technology)

Call	Project ID	Award letter	Awarded Amount	invoiced	Remaining
Call 1	P2018-0016	20/12/2018	300,000	300,000	0
Call 1	P2018-0017	20/12/2018	500,000	499,679	321
Call 1	P2018-0018	20/12/2018	100,000	99,953	47
Call 1	P2018-0019	20/12/2018	599,310	580,757	18,553
Call 1	P2018-0020	20/12/2018	200,000	200,000	0
Call 1	P2018-0034	20/12/2018	415,000	415,000	0
Call 1	P2018-0035	20/12/2018	535,000	404,656	130,344
Call 1	P2018-0036	20/12/2018	400,000	400,000	0
Call 1	P2018-0037	20/12/2018	100,000	100,000	0
Call 1	P2018-0038	20/12/2018	550,000	549,945	55
Call 2	P2019-0044	29/07/2019	525,000	508,970	16,030
Call 2	P2019-0045	26/09/2019	986,100	485,986	500,114
Call 2	P2019-0047	26/09/2019	1,174,973	1,149,764	25,209
Call 2	P2019-0050	by email, formal lette	250,000		250,000
Call 2	P2019-0051	26/09/2019	211,000	211,000	0
Call 2	P2019-0051	26/09/2019	114,000	114,000	0
Call 2	P2019-0051	26/09/2019	167,000	167,000	0
Call 2	P2019-0052	26/09/2019	192,282	158,869	33,413
Call 3	P2020-0027	26/05/2020	241,313	102,517	138,796
Call 3	P2020-0028	26/05/2020	555,750	327,913	227,837
Call 3	P2020-0028	26/05/2020	422,125	205,728	216,397
Total			8,538,853	6,981,737	1,557,116

Targeted programme: Affordable Healthcare

The total awarded projects in the Affordable Healthcare programme at the end of 2021 amounted € 1,447,675. Of this amount € 324,001 is accounted for in the 2021 annual accounts, together with an amount of € 33,792 for the Drug Repurposing programme. The amount of € 584,669 is expected to be reported in the 2022-2023 annual accounts.

The amounts awarded are for two projects for partner institute AMC as follows:

Affordable Healthcare

Onode ref	Award letter	Awarded Amount	Period	Sent	Remaining
P2018-0005	20/12/2018	854,050	48 months	512,430	341,620
P2019-0017	20/07/2020	593,625	36 months	350,576	243,049
		1,447,675		863,006	584,669

Valorization: IP activities

In 2021, the Oncode valorization team continued to work closely with Oncode Investigators to identify valorization opportunities based on their research output. In 2021, these activities led to the formal disclosure of 36 new invention disclosures, bringing the total to date to 98. The activities of the Oncode valorization team further supported the Oncode Investigators, through the filing of 19 patent applications (2020: 27) the facilitation of 249 agreements (2020:183).

To date the total IP related costs are € 636,705. From the patents, to date a cumulative income has been generated in the sum of € 93,400 of which € 54,000 is for the partner institutes and € 39,400 can be used for the repayment of the EZK Pillar I&II loan.

IP related costs in the amount of € 335,240 and related IP income in the amount of € 19,648 are reported for in the 2021 annual accounts.

Total IP costs to date	-€ 956,276
Total IP income to date	€ 93,400
of which for EZK	€ 39,400
of which for partners	€ 54,000

Ref	Costs	Gross Income	Cost balance	Income devision			
				Cost recovery		10% net income	90% net income
				EZK	Net income	EZK	partner(s)
2018-011	€ 7,260	€ 3,630	€ 3,630	€ 3,630	€ 0		
2018-011	€ 9,250	€ 3,304	€ 5,945	€ 3,304	€ 0		
2019-021	€ 0	€ 25,000	-€ 25,000	€ 0	€ 25,000	€ 2,500	€ 22,500
	€ 16,510	€ 31,934	-€ 15,425	€ 6,934	€ 25,000	€ 2,500	€ 22,500
2020-0171	€ 13,896	€ 1,500	€ 12,396	€ 1,500	€ 0		
2017-005	€ 6,667	€ 6,497	€ 169	€ 6,497	€ 0		
2019-0146	€ 0	€ 25,000	-€ 25,000	€ 0	€ 25,000	€ 2,500	€ 22,500
2018-011	€ 0	€ 549	-€ 549	€ 549	€ 0		
2020-0171	€ 0	€ 5,000	-€ 5,000	€ 5,000	€ 0		
2018-011	€ 147	€ 771	-€ 624	€ 771	€ 0		
2020-0171	€ 0	€ 2,500	-€ 2,500	€ 2,500	€ 0		
	€ 20,710	€ 41,818	-€ 21,108	€ 16,818	€ 25,000	€ 2,500	€ 22,500
2020-0014	€ 0	€ 5,000	-€ 5,000	€ 0	€ 5,000	€ 500	€ 4,500
2020-0171	€ 7,913	€ 2,380	€ 5,533	€ 2,380	€ 0		
2021-009	€ 978	€ 978	€ 0	€ 978	€ 0		
2020-0171	€ 0	€ 6,290	-€ 6,290	€ 6,290	€ 0		
2021-0017	€ 0	€ 5,000	-€ 5,000	€ 0	€ 5,000	€ 500	€ 4,500
	€ 8,891	€ 19,648	-€ 10,757	€ 9,648	€ 10,000	€ 1,000	€ 9,000
CUMULATIVE	€ 46,111	€ 93,400	-€ 47,289	€ 33,400	€ 60,000	€ 6,000	€ 54,000

Valorization: Technical Development

The total awarded projects in the Valorization Technical Development programme at the end of 2021 amounted € 2,561,946. Of this amount € 689,913 is accounted for in the 2021 annual accounts. The amount of € 862,378 will be reported in the 2022 annual accounts.

The amounts per awarded project are the following:

Technology Development

Programme	Tech Dev Prefinancing				90% prefinancing payment scheme			
	Awarded	Invoiced	90% prefinancing	10% at end	Initial payment	Milestone 1	Milestone 2	Milestone 3
P2019-0019	€ 33,275	€ 33,352						
P2019-0020	€ 33,275	€ 33,275						
P2019-0029	€ 150,000		€ 135,000	€ 15,000	€ 17,253	€ 63,500	€ 13,415	€ 40,245
P2019-0034	€ 150,000		€ 135,000	€ 15,000	€ 135,000			
P2019-0039	€ 150,000		€ 135,000	€ 15,000	€ 135,000			
P2019-0054	€ 66,550		€ 59,850	€ 6,700	€ 59,850			
P2019-0060	€ 21,880		€ 19,692	€ 2,055	€ 19,692			
P2019-0018	€ 33,275		€ 29,948	€ 3,328	€ 29,948			
P2019-0036	€ 111,877		€ 100,689	€ 11,188	€ 65,189	€ 17,750	€ 17,750	
P2019-0055	€ 149,419		€ 134,478	€ 14,941	€ 134,478	6x quarterly payments @ €22,413		
P2019-0041	€ 149,728		€ 134,752	€ 14,976	€ 101,064	8x quarterly payments @ €16,844		
P2019-0058	€ 67,736		€ 60,962	€ 6,774	€ 60,962			
P2020-0002	€ 116,500		€ 104,850	€ 11,650	€ 35,000	€ 16,500	€ 30,000	€ 23,350
P2020-0038	€ 149,050		€ 134,145	€ 14,905	€ 119,240	6 quarterly payments @ €22,357.50		
P2020-0041	€ 149,800		€ 134,820	€ 14,980	€ 90,090	€ 44,730		
P2020-0057	€ 48,025		€ 43,223	€ 4,803	€ 43,223			
P2020-0075	€ 104,320		€ 93,888	€ 10,432	€ 93,888			
P2021-0011	€ 149,977		€ 134,979	€ 14,998	€ 84,198	€50,344 + 5 quarterly payments @ €16.927		
P2021-0023 (joint)	€ 59,924		€ 53,932	€ 5,992	€ 13,483	€ 13,483	€ 13,483	€ 13,483
P2021-0023 (joint)	€ 90,015		€ 81,012	€ 9,003	€ 42,753	€ 12,753	€ 12,753	€ 12,753
P2021-0026 (1)	€ 95,250		€ 85,725	€ 9,525	€ 85,725			
P2021-0026 (2)	€ 32,000		€ 0	€ 0	€ 0	Payment on basis of invoices		
P2021-0024 (joint)	€ 55,000		€ 49,500	€ 5,500	€ 49,500			
P2021-0024 (joint)	€ 35,000		€ 31,500	€ 3,500	€ 31,500			
P2021-0058	€ 147,570		€ 132,813	€ 14,757	€ 132,813			
P2021-0064	€ 150,000		€ 135,000	€ 15,000	€ 69,000	3 quarterly payments @ €22,000		
P2021-0070	€ 62,500		€ 0	€ 0	€ 0	Payment on basis of invoices		
	€ 2,561,946	€ 66,627	€ 2,025,758	€ 210,248	€ 1,648,849			

Valorization: Oncology Bridge Fund

The total awarded loan investments from the Oncode Oncology Bridge Fund at the end of 2021 amounted € 737,778. Of this amount drawdowns have been made in the sum of € 547,778 which will be accounted for in the 2021 annual accounts. The remaining € 200,000 will be accounted for in the 2022 annual accounts.

Lender	Ref	Total loan granted	Drawdowns per 31-12-2021
Single Cell Discoveries	BV2019-0013	60,000	60,000
Single Cell Discoveries	BV2019-0014	50,000	50,000
Cyclomics	BV2019-0009	277,778	277,778
Oncosense	BV2021-0006	350,000	160,000
		737,778	547,778

For further information regarding the investments made (in the form of granted loans) please refer to note 2.2.2. Financial Fixed Assets

3.3 DUTCH NATIONAL GROWTH FUND

In 2021 Oncode, together with other parties, submitted a proposal for the National Growth Fund, named Oncode-PACT. The project has met all the requirements and on 14th April 2022 it was announced that the proposal was be honoured. Oncode Institute has positioned itself as the institute that will execute the operational implementation of this initiative and will be responsible for the financial execution of the subsidy. The subsidy is for € 325 million over for 8 years, with € 161 million being awarded directly and a further € 164 million euros being conditionally awarded.

Oncode is currently preparing the organization in such a way that the organisation can absorb the additional operational and governance activities in the most efficient way possible while ensuring that the strategic goals of Oncode Institute and Oncode-PACT are each well served and recognizable.