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Annual Report 2023

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Annual report for Oncoinvent ASA
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Oncoinvent at a glance

Oncoinvent was founded with the objective of becoming a global leader in the development of alpha-emitting radiotherapeutics that provide better treatment options to cancer patients. The company seeks to achieve this through creating innovative new products that maximize medical benefit while minimizing potential safety concerns.

The company is advancing a radiopharmaceutical technology, with the lead product candidate Radspherin® that has the potential to be a Pipeline-in-a-Product treating multiple indications. Radspherin® is a local receptor independent and potentially transformative treatment for multiple cancer indications in body cavities. The product is currently being tried clinically in two cancer indications with peritoneal metastases.

The studies have provided excellent safety results as well as a very encouraging efficacy signal in intermediate readouts.

In November 2023 the company completed enrolment of patients in both phase 1/2a trials and it is currently preparing for initiating a phase 2b program in Peritoneal Carcinomatosis (PC) from Ovarian and Colorectal cancer. Whether this will consist of one or two Phase 2b trials will ultimately depend on whether or not the data supports a progression directly to from Phase 2a to Phase 3 in the colorectal cancer indication. The company received IND (Investigational New Drug) clearance for both these studies at the end of 2023 and expects to commence phase 2b in Q2 2024.

DRUG	INDICATION	DESCRIPTION	DISCOVERY	PRECLINICAL	PHASE 1/2A	PHASE 2B
Radspherin® (^{224}Ra)	PC from ovarian cancer	**Alpha-emitting radiotherapeutic microspheres** designed for treatment of **metastatic cancer in body cavities**				
Radspherin® (^{224}Ra)	PC from colorectal cancer					
OI Antibodies (^{212}Pb)	Target not disclosed	Ongoing R&D program in solid tumors				
OI Antibodies (^{212}Pb)	Target not disclosed	Ongoing R&D program				

Longer term, Oncoinvent also sees a significant potential to expand the use of Radspherin® to other indications, among them peritoneal metastases from gastric cancer, which would be an orphan indication in the USA and yet has a significant prevalence in Asia.

In 2017 Oncoinvent made a strategic decision to establish a robust internal development capability, as well as internal manufacturing capability for clinical supply of both radioisotopes and clinical drug product. This has enabled the company to have a flexible production of both isotopes and drug supply for the clinical trials. Establishing a robust sourcing of radioisotopes from multiple sources, along with an efficient logistic distribution has been of critical importance for the company. However, at least before the initiation of phase 3 studies, Oncoinvent needs to tech transfer and set up manufacturing in sites at which production can be scaled up to commercial levels. The intention is for one such site to operate in Europe, and for one to operate in the USA. Potentially, depending on possible partnering, one or several Asian sites could be put in operation as well.

Radspherin® completed recruitment for the two phase 1/2a studies at the end of 2023. Both studies has shown strong safety results, with compelling preliminary efficacy signals.

About Oncoinvent

Oncoinvent was founded on the idea of developing alpha-emitting radiopharmaceuticals to create better treatment options for cancer patients.

The Company has taken full control over its CMC process (Chemistry, Manufacturing and Controls). Securing sourcing of raw material from multiple sources together with an efficient logistic operation was early on a high priority within the Company, enabling the shipment of drugs in both Europe and North America. These are important functions for succeeding with radiopharmaceuticals and in particular with the lead candidate Radspherin®. Currently, Oncoinvent has established a highly skilled and competent organization with significant experience in the development of radiopharmaceuticals.

The innovations under development by the Company are a result of the two founders, Dr. Roy H. Larsen and Professor of Clinical Oncology Øyvind S. Bruland and their extensive experience with development of radionuclide-based cancer treatments. Dr. Larsen and Professor Bruland are the inventors of Xofigo®, the first alpha-emitting pharmaceutical product approved by the Food and Drug Administration (FDA) and the European Medicines Agency (EMA) (for the company Bayer AG), and of the beta-emitting radio-immunotherapeutic product candidate Betalutin®.

Oncoinvent's lead product candidate, Radspherin®,is a suspension of novel alpha-emitting radioactive microspheres designed to act as local intracavitary radiation depots of alpha radiation capacity for the treatment of metastatic cancers in body cavities. The Radium-224–based therapeutic has shown consistent anticancer activity at non-toxic doses in both non-clinical and clinical studies. Radspherin® can potentially treat multiple forms of metastatic cancer in several body cavities. including peritoneal carcinomatosis, where the company has completed enrollment of patients for two Phase 1/2a studies and is planning to continue the clinical development with one or two randomized and controlled phase 2b studies in 2024.

Statement of the CEO

2023 was an important year for Oncoinvent with incredibly positive readouts from the ongoing clinical trials. We were very excited to see extremely encouraging results providing strong support for Radspherin® as a treatment for peritoneal carcinomatosis of various types. Furthermore, in 2023 the radiopharmaceutical market saw a marked increase of M&A activity, which has also continued into 2024. This, in combination with our own clinical advancement, now means that Oncoinvent is the clinically most advanced radiopharmaceutical company, which is still private and independent.

I was excited to join as CEO of Oncoinvent last summer, and the excitement proved warranted. I have had the pleasure of getting to know the company and its outstanding staff, which for the stage of the company, has unparalleled experience and competency within the radiopharmaceutical space.

My excitement further increased by the end of the year with the publication of our excellent safety results and the very promising efficacy signal that we saw in the intermediary analysis of the ongoing Radspherin® phase 1/2a colorectal study. Also, the slightly smaller Radspherin® phase 1 extension study in ovarian cancer demonstrated promising results. Altogether, this certainly warrants a speedy transition into larger randomized and controlled studies, so called phase 2 b trials. As such, massive efforts were made to apply for regulatory approvals to conduct such phase 2b studies in multiple centers in the US, the UK, and in the EU. The Food & Drug Administration (FDA) in the USA was the first to approve such studies, already before the end of 2023, and subsequently we have been granted approvals to perform

phase 2b studies in the UK and the EU as well. The excellent team at Oncoinvent should be commended for the speed with which these approvals have been obtained.

In parallel to this, and no less important, we have also been able to boost our production capacity of Radspherin® at our in-house GMP manufacturing site in Oslo, so that we are now able to supply our drug candidate from this site alone for phase 2b. This is also an impressive and important achievement by the team in charge.

Furthermore, the market for radiopharmaceuticals has continued to develop very positively. We have seen no less than four major Big Pharma acquisitions in the radio-pharmaceutical space in the last half year alone, clearly demonstrating the significant interest in the space and the desire for consolidation. Also, with every acquisition made, Oncoinvent stands out more clearly as the most clinically advanced radiopharmaceutical company that is still privately held and independent.

As such, we are strongly encouraged by the excellent safety and strong efficacy signals in our clinical trials, warranting further speedy progress in our clinical development and further upscaling of our manufacturing capacity, while also being even more active in marketing the company to the major stakeholders in our market segment.

All in all, a lot has happened in the half year or so since I joined, and I look forward to advancing the company further, together with the competent Oncoinvent organization, with the aim of realizing our ambitious goals in the years to come.

Anders Månsson / CEO

The Food & Drug Administration (FDA) in the USA was the first to approve such studies, already before the end of 2023, and subsequently we have been granted approvals to perform phase 2b studies in the UK and the EU as well. The excellent team at Oncoinvent should be commended for the speed with which these approvals have been obtained.

Chairman's Statement

In April 2024 a new Board was elected, consisting of a seasoned, international team of individuals with significant and senior level experience across big and small pharma, radiopharmaceuticals and oncology, Europe and the USA; and with expertise ranging from clinical development to market access to manufacturing and to financing.

We were all attracted by two things: the significant potential of the entirely novel technology of Oncoinvent, invented and initially developed by the four co-founders – to whom we owe a debt of gratitude; and secondly, the Company's strong management and team which have brought the company to where it is today.

We are impressed by how much progress the company has made in 2023:

- completion of enrolment in two phase 1 trials for a total of 68 patients, including the period (the Covid pandemic) when patient enrolment was difficult and many companies struggled;
- the awarding of two IND's (Investigational New Drug, USA) and two CTA's (Clinical Trial Applications, Europe) for the initiation of phase 2b studies in ovarian cancer and colorectal cancer;
- impressive clinical trial data, in which an interim analysis of the first group of patients to reach 18 months in the colorectal cancer study showed no peritoneal recurrences, disease free survival apparently superior to historical controls, and an excellent safety profile;
- an upgrading of the in-house radiopharmaceutical GMP facilities to a point where we can support two simultaneous phase two trials. This is a very important capability in this field, evidenced by the high prices paid recently for radiopharmaceutical companies (for example RayzeBio, Fusion) with mature in house manufacturing expertise. This is a hot sector, with many investors seeking exposure to a rapidly growing oncology segment.

The lead product, Radspherin® is unique in its chemistry and composition, a testament to the creativity of the co-founders, who have founded two other successful radiopharmaceutical companies (Algeta and ArtBio). Radspherin® is targeted to a large organ – the peritoneum – which is frequently involved in secondary spread of several common cancers (80% in the case of ovarian cancer), the presence of which predicts a grim prognosis. Moreover, existing treatment for this type of cancer is notoriously poor after surgery. Radspherin® therefore targets tumor presentations which have little competition, and where there is a high need. On top of that, the potential market is large, so that billion dollar sales targets are achievable with relatively modest assumptions of market penetration.

For all of these reasons, the Board and I are excited to have joined Oncoinvent at a critical point in its history, on the cusp of proof of concept trials; we are confident that our excellent and experienced team will be able to bring this novel agent, Radspherin® to the patients who need it, as fast as possible.

Gillies O'Bryan-Tear / Chair

Highlights

- In February of 2023 the company completed the dose escalation stage of the Phase 1/2a trial in PC from ovarian cancer.
- The company presented 15-months safety and efficacy data at ASCO Annual meeting from the RAD18-002 phase 1/2a study treating patients suffering from PC from colorectal cancer. No patiens at recommended dose of 7 MBq had peritoneal recurrences with no serious adverse events related to Radspherin®.
- In July, the company appoints Anders Månsson as new CEO as of September.
- Initial Safety data from the Phase 1/2a trial treating patient with Radspherin® suffering from PC from ovarian cancer was presented at the 24th Congress of the European Society of Gynecological Oncology (ESGO). No dose-limiting toxicity was observed.
- In October the company presented the 18-months safety and efficacy data from the phase 1/2a trial treating patients suffering from PC from Colorectal cancer with Radspherin® was presented at the 13th International Congress of Peritoneal Surface Malignancies (PSOGI). The data presented demonstrated that no patients at the recommended dose of 7 MBq had experienced peritoneal recurrences, and no serious adverse events related to Radspherin® had been observed.
- Oncoinvent received IND clearance (Investigational New Drug) from the Food and Drug Administration in US in October for two phase 2b randomized and controlled studies. The objective of one study is to treat first-line patients suffering from PC from ovarian cancer, while the other study's objective is to treat patients suffering from PC from colorectal cancer. Depending on regulatory requirements, the aim is to conduct these studies in the US as well as in Europe.
- In November the company completed the enrollment of patients for the two phase 1/2a studies treating patients with Radspherin® suffering from PC from ovarian cancer or colorectal cancer.

Market

The technological development of advanced radiopharmaceuticals has evolved significantly during 2023 with several new development initiatives being funded, as well as several big pharmaceutical companies making acquisitions in the radiopharmaceutical market.

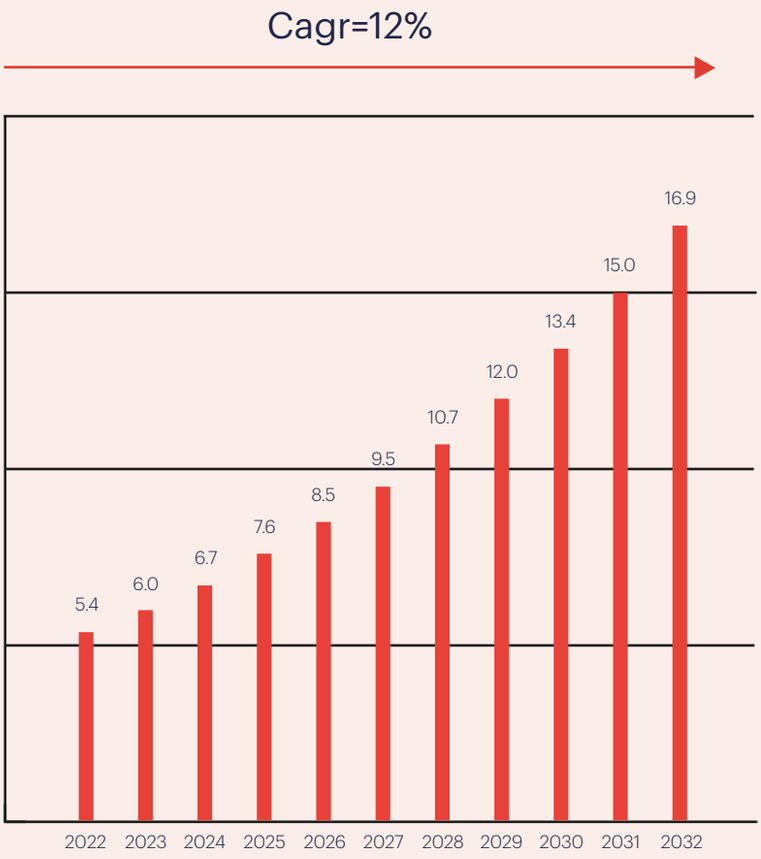
This became apparent through the acquisitions of Rayzebio and Point Biopharma at the end of the year, highlighting the importance of having manufacturing capabilities available in addition to promising product candidates. Consolidation activities continued in early 2024 with AstraZeneca's acquisition of Fusion Pharmaceuticals. All of these acquisitions were in the multiple billion USD range, clearly indicating the values at stake for successful development and exits in the radiopharmaceutical space.

Since the first alpha therapeutic radiopharmaceutical, Xofigo®, was approved by the FDA in 2013, continued and persistent R&D efforts have led to innovations in new application areas that are contributing to the market growth for radiopharmaceuticals. During 2023 this was in particular shown by the introduction of Pluvicto (FDA approve 2022) which has taken significant market shares in short time. However, the market is predominantly characterized by programs with a targeted therapeutic approach focusing on the use of isotopes such as Lu-177 or Ac-225 (70%), targeting PSMA and SSTR (63%).[1]

Oncoinvent has chosen a different approach in the development of Radspherin®, a receptor independent novel alpha-emitting microparticle suspension designed for local treatment of metastatic cancers in body cavities. Although Radspherin® could potentially be used in several body cavities and thus potentially be a Pipeline-in-a-Product, the company has initially decided to focus on metastatic cancers in the peritoneal cavity. More precisely the focus is Peritoneal Carcinomatosis, one of the most serious complications of gastrointestinal and gynecological malignancies. Peritoneal metastases typically develop quickly and have a deadly outcome.

The standard of care in peritoneal carcinomatosis, originating from ovarian cancer and colorectal cancer is cytoreductive surgery of macroscopic/visible tumors. This debulking procedure is combined with treatment with pre- and/or post-adjuvant systemic cytostatic drugs (e.g., paclitaxel, carboplatin, cisplatin, and mitomycin-C).

The global radiopharmaceutical market was estimated at USD 5-6 billion in 2022 and is expected to expand at a compounded annual growth rate of (CAGR) 12% from 2022 to 2032. The market is however expected to evolve to reflect a shift towards alpha-emitting therapeutics. The radiopharmaceuticals segment is expected to be the fastest growing segment due to technological advancements in the targeted treatment of cancers. Potential new radioisotopes in pipeline and advancements in neurological treatments are the key factors driving the growth of the therapeutics market.



90%

of transactions have been on whole asset.

34%

The global market for alpha-emitters is projected to grow at a 34% CAGR into 2027.

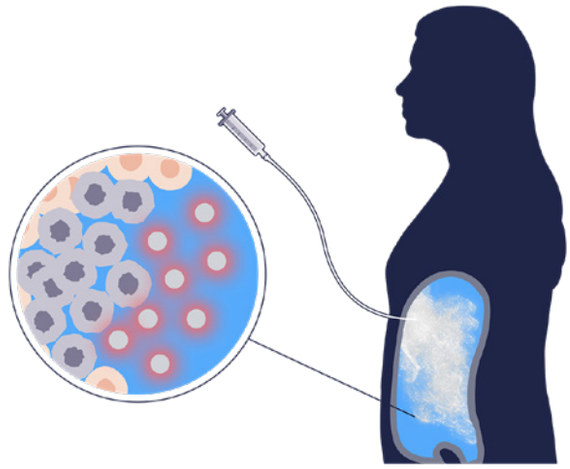
12%

Market growth from 2022–2023.

Note 1 & Figure: BG Iris - Biotech series: The Renaissance of Radiopharmaceuticals, Oscar Haffen Lamm, Alex Cogut, Biotech series: The Renaissance of Radiopharmaceuticals (bluematrix.com).

Operational overview

Oncoinvent has the goal of becoming a global leader in the development of alpha-emitting radiotherapeutics across a variety of solid cancers.



The company has through the years established an organization with extensive experience in developing and producing radiopharmaceuticals. This has enabled Oncoinvent to take full control over the logistics and sourcing for raw materials as well as the CMC process of the Company (Chemistry-Manufacturing-Controls). In addition, having a strong clinical department with extensive experience in bringing radiopharmaceuticals through a relevant clinical development program, the company arguably has a very capable organization.

Radspherin®
Oncoinvent is developing therapeutics to combat various cancers. Local delivery of tumor-cell killing doses of alpha radiation with a short range in tissue, minimizing deep and systemic exposure to radiation, is the main product candidate concept.

Radspherin® is a novel alpha-emitting radioactive microsphere therapy designed for the treatment of metastatic cancers in body cavities. The product candidate is a suspension of inorganic microspheres labelled with an alpha-emitting radioisotope for local administration. More specifically it consists of with calcium carbonate micro particles labelled with the radioisotope Radium-224d. The therapeutic goal is to treat residual micro metastases remaining after surgery in intracavitary surfaces and liquid without subjecting deeper regions of organs and tissues to harmful radiation doses.

Radspherin® is typically used 1–3 days after cytoreductive surgery and it is administered through a catheter that is left behind at the time of the surgery (see image above). As such, Radspherin® does not really add much in terms of invasiveness for the patient and the treatment does not add hospitalizations days on top of those incurred by the surgery and other therapy per se.

Radspherin®, a Radium-224–based therapeutic, has shown strong and consistent anticancer activity at non-toxic doses in clinical studies. The intermediate safety readouts from the studies indicate only grade 1-2 events as related to Radspherin®. This confirms the crucial hypothesis that Radspherin's non-specificity to cancerous cells inside the peritoneum does not yield an unacceptable side effect profile.

In an intermediary readout featuring the first cohort of patients (12 patients) that have reached the full 18-month follow-up period in the CRC Phase 2a study. Results were even better than expected. Not a single one of the 12 patients had a local recurrence vs. >50% in the historic control group after 18 months.

Clinical trials
Oncoinvent completed enrollment of patients for the two ongoing clinical trials at the end of 2023 for the two different indications:

RAD-18-001: OVARIAN/FALLOPIAN TUBE CANCER

– Oslo / Norway (PI: Yun Wang)
– Leuven / Belgium (PI: Els van Nieuwenhuysen/Ignace Vergote)
– Madrid / Pamplona / Spain (PI: Luis Chiva)

RAD-18-002: COLORECTAL CARCINOMA:

– Oslo / Norway (PI: Stein Larsen)
– Uppsala / Sweden (PI: Wilhelm Graf)

1

RAD18-001 patients were treated with Radspherin® following a complete surgical resection in patients with platinum sensitive recurrent epithelial ovarian/fallopian tube cancer with peritoneal carcinomatosis.

The Company completed a traditional Phase 1 dose escalating study testing doses of 1 MBq, 2 MBq, 4 MBq and 7 MBq of Radspherin® during 2022. The Safety and Monitoring committee concluded that the product is safe and the clinically relevant dose was set to 7 MBq.

A Phase 1 extension study cohort commenced immediately to further strengthen data with additional safety data and efficacy signals. The enrollment of patients for the 2a cohort was completed in November of 2023, and there will be a 24-months follow-up period with readouts at 12-months, 18-months and 24-months. The study has been carried out at 4 sits in Norway, Belgium and Spain.

Oncoinvent is planning to continue the clinical development of Radspherin® and received IND clearance for a phase 2b trial. The trial will be treating first line patients *with primary advanced high-grade serous or high-grade endometrioid epithelial ovarian, fallopian tube, or primary peritoneal cancer, with peritoneal metastasis that are homologous recombination proficient and scheduled to undergo neoadjuvant chemotherapy and interval debulking surgery.*

2

RAD18-002 patients with histologically confirmed colorectal carcinoma and peritoneal metastases eligible for cytoreductive surgery (CC-0) and HIPEC treatment were treated with Radspherin®.

Oncoinvent completed the enrollment of patients for the Phase 1 study last year, and during 2022 enrolled patients for the Phase 2a study to further strengthen patient data. The 18-months safety and efficacy data were presented at the 13th International Congress of Peritoneal Surface Malignancies (PSOGI). The data presented demonstrated that at the measuring point no patients treated with the recommended dose of 7 MBq had experienced peritoneal recurrences, and no serious adverse events related to Radspherin® had been observed.

Progression-free-survival data from the study has so far been encouraging compared to both historical control data published as well as historical data accumulated by the principal investigators. The impact of peritoneal progression on overall survival has further been documented in an abstract presented at SSO 2024 conference.[2]

The company completed enrollment for the Phase 2a study in November of 2023, and received IND clearance for the next clinical Phase 2b trial the same month.

Note 2: SSO 2024 – Muhammad Talha Waheed et. al. Reliability of Recurrence-free Survival as an Efficacy Endpoint for Trials of Resected Colorectal Cancer Peritoneal Metastasis: Results from the PSOLARIS study group.

Manufacturing capabilities
Oncoinvent made a strategic choice, based on previous experiences, to construct a Class B GMP facility for the manufacturing of radiopharmaceuticals back in 2017. The manufacturing facilities have been of vital importance and have provided the company with the ability develop product candidates as well as with the ability to continuously upgrade the production process, which would have been difficult to do without a GMP facility of its own. The manufacturing capabilities and know-how established thus include the manufacturing of the drug product, radioisotopes, and the scalable production process and knowhow.

Although the company has manufacturing capabilities to supply the planned phase 2b Radspherin® program that is expected to commence in H2 2024 contingent on sufficient funding of the studies, the company is planning for increasing the manufacturing capabilities going forward. For phase 3 studies and a commercial launch of Radspherin® the company expects to transfer the manufacturing to one site in the USA and one in Europe. These manufacturing sites are expected to be fully operational in due time for the launch of a phase 3 program for Radspherin®.

Publications, posters and presentations
Through 2023 the following poster and publications has been published:

- Radiation safety considerations for the use of radium-224-calcium carbonate microparticles in patients with peritoneal metastasis. Grønningsæter, Blakkisrud, Selboe, Revheim, Bruland, Bønsdorff, Larsen, Caroline
- First experience with 224Radium-labeled microparticles (Radspherin®) after CRS-HIPEC for peritoneal metastasis in colorectal cancer (a phase 1 study). S. Larsen, W. Graf, A. Mariathasan, O. Sørensen, M. Spasojevic, M. Goscinski, S. Selboe, N. Lundstrøm, A. Holtermann, M. Revheim and Ø. Bruland. March 2023
- Novel radiopharmaceutical for intraperitoneal treatment of peritoneal metastasis from colorectal and ovarian cancer after complete surgical resection
  18-month safety and efficacy after intraperitoneal treatment with 224Radium-labelled microparticles (Radspherin) after cytoreductive surgery and HIPEC for colorectal peritoneal metastasis
- 15-months safety and efficacy after intraperitoneal treatment with 224 Radium-labelled microparticles (Radspherin) after CRS-HIPEC for peritoneal metastasis from colorectal cancer

For additional publications please see
https://www.oncoinvent.com/technology/publications-and-posters/

Intellectual property
Oncoinvent has an active IP strategy and seeks to secure inventions through patents as a first step of protection. Currently the company has registered several patents, and an overview is listed on the next page. There are also other patents that are under registration, and they will be public in due time. The company will also use other mechanisms of protection as the drug development proceeds.

The manufacturing facilities have been of vital importance and have provided the company with the ability develop product candidates as well as with the ability to continuously upgrade the production process, which would have been difficult to do without a GMP facility of its own.

PATENT	PRIORITY DATE	AREA COVERED	GEOGRAPHY
WO2017005648A1	03-July-2015	To provide particles comprising a degradable compound and an α emitting nuclide and/or a radionuclide generating an α emitting daughter nuclide, or a pharmaceutical composition comprising a suspension of the particles	DK/NO/RS/PT/ PL/SI/EP/ES/HU/ US/KR/JP/AU/ CA/WO/MX/CN/ RU/BR/CN/NZ/JP
WO2015044218A1	24-Sept.–2013	The present invention relates to a novel anti-CD146 antibody and derivatives thereof. The antibody and/or derivatives can be used for therapy and/or imaging, diagnosis and/or immunostaining.	EP/WO/DK/ES/ US
WO2018033630A1	19-Aug.–2016	The invention relates to chimeric antigen receptor (CAR) specific to p80 and CD146, vectors encoding the same, and recombinant T cells comprising the p80 or CD146 CAR. The invention also includes methods of administering a genetically modified T cell expressing a CAR that comprises a p80 or CD146 binding domain.	WO
WO2022058337A1	15-Sept.–2020	The present disclosure relates to a particle comprising a degradable compound, a radionuclide, and a phosphorus containing additive. Phosphorus containing additives, such as phosphonates, have the unique ability to control the size of particles for medical applications. The applications allow for use of the particles as medicaments and for imaging, especially within the field of cancer.	WO
WO2022058338A1	15-Sept.–2020	The present invention related to a combination of radium-224 (224Ra) and/or progeny of 224Ra, and a DNA repair inhibitor for use in the treatment of cancer. The DNA repair inhibitor can for example be a poly (ADP-ribose) polymerase inhibitor (PARPi), a MGMT inhibitor, a DNA-dependent protein kinase inhibitor (DNA-PK inhibitor), an ataxia telangiectasia and Rad3-related (ATR) kinase inhibitor, an ataxia telangiectasia mutated (ATM) kinase inhibitor, a Wee1 kinase inhibitor, or a checkpoint kinase 1 and 2 (CHK1/2) inhibitor. The radium-224 (224Ra) and/or progeny of 224Ra can be comprised in nano- and/or micro sized particles.	WO

There are also other patents that are under registration, and they will be public in due time. The company will also use other mechanisms of protection as the drug development proceeds.

Financial overview

Accounting policies
The financial statements for the Company have been prepared in accordance with IFRS as adopted by the EU (IFRS). The annual accounts for 2023 is the first year where the company apply IFRS, and therefore the statement includes additional information on the effects of changing to IFRS. The financial statements are presented in NOK (Norwegian kroner) which is also the company's functional currency.

The financial statements have been prepared on a historical cost basis. The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgments in applying the Company's accounting policies.

Income statement
Other Operating Income
Oncoinvent recorded operating revenues of NOK 5.790 million in 2023 (NOK 6.283 million). Most of the revenues are government support for its research and development activities from the Research Council of Norway as well as Innovation Norway which was recognized as income.

Operating expenses
Net operating expenses for the year amounted to NOK 153.214 million (NOK 116.893 million). The cost increase was driven by the expansion program with recruitment of new staff members, ongoing clinical trials, and production of Radspherin® for the trials. The operating loss for Oncoinvent amounted to NOK –147.425 million (NOK –110.611 million).

Net financial items
Net financial income amounted to NOK 3.804 million (NOK 4.331 million). Interest income from ordinary bank deposits came to NOK 4.408 million (NOK 4.444 million).

Net result
Losses after tax for the year were NOK –143.621 million (NOK –106.280 million). The loss is proposed allocated from the share premium.

Loss per share amounted to NOK –7.41 in 2022 (NOK –5.3548).

Financial position
Assets
Property, plant, and equipment at year's end amounted to NOK 40.810million (NOK 21.449 million).

Cash and cash equivalents were NOK 32.122 million (NOK 196.021 million). The change reflects increased operational activity level. Total assets by year's end 2023 decreased to NOK 98.734 million (NOK 234.166 million).

Equity and liabilities
Total equity as of December 31, 2023, was NOK 54.931 million (NOK 193.816 million). Deferred tax assets were not r ecognized in the statement of financial position as Oncoinvent is in a development phase and is currently generating losses.

Total liabilities were NOK 43.803 million (NOK 40.346 million), the increase driven primarily by higher accounts payable and provisions.

Research and development
While the research and development strategy is designed in-house in Oncoinvent, the Company leverages its network of external consultants and contract research organizations (CROs) to execute its development strategy. Oncoinvent also collaborates with academic institutions to expand the research in areas of interest for the Company.

The Company has employed experienced personnel that can direct work that is performed by the consultants and CROs. This approach to product development allows the Company to quickly change research directions and efforts when needed and to quickly bring in new technologies and expertise when necessary.

Uncertainties related to the regulatory approval process and results from future clinical trials generally indicate that the criteria for capitalization of R&D cost are not met until market authorization is obtained from relevant regulatory authorities. The Company has currently no development expenditure that qualifies for recognition as an asset.

Expenses for research and development for the financial year 2023 were NOK 61.175 million (NOK 48.364 million), whereas NOK 28.380 million (NOK 28.759 million) were classified as other operating expenses and NOK 31.795 million (NOK 19.605 million) were classified as payroll.

Working Environment
The Company believes in equal opportunity for all. As an employer, Oncoinvent encourages a diverse and inclusive work environment. There is a strict prohibition against discrimination of any form, based on race, gender, age, ethnic background, sexual orientation, as well as any other diversities. Among the employees there are 37 women and 9 men, from 11 different nationalities. The new Board of Directors there are 4 women and 2 men. The diversity within the Company enhances the ability for innovation and work environment.

Growth for the employees is important to ensure that they are developing within themselves, as well as for the sake of reaching Company goals. The Company provides internal and external training in areas such as Good Manufacturing Practice (GMP) and Radiation Safety.

Corporate Social Responsibility
Oncoinvent recognizes that the Company in particular, has a responsibility operating within the radiopharmaceutical industry, to integrate our business values and operations in a way so that we act responsibly in a broader social context and meet key expectations of our stakeholders. These stakeholders include employees, patients, regulators, suppliers, share-holders, the community and the environment. Oncoinvent will work to ensure a socially responsible business operation involving good business ethics, as well as how employees are treated, the relationship with the environment and the work to deliver safe products to patients, among others.

Key CSR focus areas identified are patient safety, employee environment, human rights, environment, supply chain management, anti-corruption and transparent communication. In addition, separate ethical guidelines apply to all employees in the company.

Share information
As of December 31, 2023, there were 19 392 895 shares outstanding. The Company had 430 shareholders.

Health, safety, and environment (HSE)

Oncoinvent has since the establishment of the laboratory facilities focused extensively on establishing high standards for quality, safety, and environment.

The company has invested significantly in establishing a comprehensive ventilation and air purification system to remove emissions that are produced during the Radspherin® production process, and has today a good understanding and knowhow on the matter. The Company has implemented strong controls and reporting routines structures to have a full view to emissions at any time.

Oncoinvent has focused on improving the health and safety areas, such as working closely with the Norwegian radiation and nuclear safety authorities to ensure the proper handling of nuclides, as the innovation also includes the development of new production methods together with the product candidates. As the Company is close to reaching over 50 employees an initiation has been put in place for a Working Environment Committee, to ensure the safety and wellbeing of all employees.

Risks and uncertainties

The company ability to obtain capital or financing will depend in part upon prevailing market conditions as well as conditions of its business and tis operating results, and those factors may affect its efforts to arrange additional financing on satisfactory terms. The company monitors the risks and the Board of Directors works continuously to secure the business operation's need for financing.

Interest rate risk
The Company holds NOK 32.122 million (NOK 196.021 million) in cash and cash equivalents and does not have any borrowings. The Company's interest rate risk is therefore in the rate of return of its cash on hand. Bank deposits are exposed to market fluctuations in interest rates, which affect the financial income and the return on cash. The Company had NOK 4.408 million (NOK 4.444 million) in interest income as of December 31, 2023.

Exchange rate risk
The value of non-Norwegian currency denominated revenues and costs will be affected by changes in currency exchange rates or exchange control regulations. The Company undertakes various transactions in foreign currencies and is consequently exposed to fluctuations in exchange rates. The exposure arises largely from the R&D expenses and IP expenses. The Company is mainly exposed to fluctuations in Danish kroner (DKK), Euro (EUR), American dollars (USD), British Pounds (GBP), and Canadian dollars (CAD).

The Company has chosen not to hedge its operational performance as the Company's cash flow is denominated in several currencies and the foreign currency exposure is mostly linked to trade payables with short payment terms. The Company might consider changing its current risk management of foreign exchange rates if it deems it necessary.

Credit risk
Credit risk is the risk of counterparty default in a financial asset, liability, or customer contract, resulting in a financial loss. The Company's receivables are generally limited to receivables from public authorities by way of government grants. The credit risk generated from financial assets in the Company is limited since it consists of cash deposits. The Company only places its cash in bank deposits in recognized financial institutions to limit its credit risk exposure.

The Company has not suffered any loss on receivables during 2023 and the Company considers its credit risk as being low.

Liquidity risk
Liquidity is monitored on a continual basis by Company management. The Company works continuously to ensure financial flexibility in the short and long term to achieve its strategic and operational objectives. Management considers the Company's liquidity situation to be satisfactory. The cash position of the Company at year's end 2023 was NOK 32.122 million (NOK 196.021 million). Capital markets are used as a source of equity financing when this is appropriate and when conditions in these markets are acceptable. The Board is considering conducting a capital increase within the next 12 months, if market conditions are acceptable. The Board of Directors has reasonable expectation that the Company will maintain adequate funding to maintain operational activity for the foreseeable future.

Non-financial risks
The Company's lead product candidate Radspherin® has currently completed recruitment for one Phase 1 trial, while another is still ongoing. This is regarded as an early stage of development and the Company's planned clinical studies may not prove to be successful.

Competitive technology
The Company operates in a highly competitive industry sector with many large players and is subject to rapid and substantial technological change.

Market risks
The financial success of the Company requires obtaining marketing authorization and achieving an acceptable reimbursement price for its products. There can be no guarantee that the Company's products will obtain the selling prices or reimbursement rates foreseen by the Company.

The Company will need approvals from the US Food and Drug Administration (FDA) to market its products in the US, and from the relevant authorities to market its products in Europe, as well as equivalent regulatory authorities in other worldwide jurisdictions to commercialize in those regions. The Company's future earnings are likely to be largely dependent on the timely marketing authorization of Radspherin® for various indications.

Going concern

The annual accounts have been prepared on the basis of a going concern assumption, in accordance with section 3-3(a) of the Norwegian Accounting act, and in the opinion of the Board of Directors, these financial statements provide a fair presentation of the company's business, financial results, and outlook. Apart from events described under the section "Subsequent events" below, no significant events have occurred since the end of 2023, and the Board of Directors confirms that the going concern assumption has been satisfied.

Subsequent events

Oncoinvent strengthen the company's capital through a private placement in April of 2024 funding the company with an additional NOK 71 mill. This will be followed by a subsequent offering in May 2024 towards existing shareholders that were not able to participate in the private placement. In addition, the company is planning for a follow-on financing round within the next coming months to further strengthen the capitalization of the company. This together with a strategic decision to focus resources to the development of the lead candidate, Radspherin by downsizing early pipeline initiatives and reducing overall expenses has given the company the necessary runway.

As part of the private placement the largest shareholders agreed to propose changes to the Board of Directors in order to strengthen the focus on late-stage development as well as a more international board with a broad experience withing the industry and the financing of clinical stage companies. Consequently, a new Board of Directors was elected in the Extraordinary General Assembly meeting on April 2nd, 2024.

The most important part of the company's outlook to future success is, however, undoubtedly the finding of an eventual exit partner, capable of handling the final (phase 3) stages of development and a commercial launch of the product.

Outlook

Oncoinvent will continue to take important steps in developing Radspherin® in 2024. The two ongoing clinical trials stopped recruitment in Q4 2023. In 2023 Oncoinvent filed for approval of phase 2b studies and received very quick approvals in the US (an INDs). Also, UK approvals have been obtained, and corresponding EU approvals are expected imminently.

As part of the preparations for advancing Radspherin® into a commercial readiness, Oncoinvent is in discussions with potential partners for increasing the manufacturing capacity of the drug, as well as securing additional sources for raw material to both increase the capacity but also to have the redundancy. These partnerships are expected to be announced once formalized.

The most important part of the company's outlook to future success is, however, undoubtedly the finding of an eventual exit partner, capable of handling the final (phase 3) stages of development and a commercial launch of the product. This type of exit is what radiopharmaceuticals Point Biopharma, RayzeBio and Fusion Pharmaceuticals have already succeeded with in the last 6 months. This is what Oncoinvent should aspire to as well. A Big Pharma exit provides the best possible guarantee that or valuable drug candidates would actually reach the market and be made available to as many patients as possible, and it would also provide a reasonable time window for the investors of Oncoinvent to see a substantial return on their investments.

Board of directors and CEO of Oncoinvent ASA
Oslo, May 7th, 2024

Sign

Gillies O'Bryan-Tear
Chair of the Board

Sign

Ingrid Teigland Akay
Board member

Sign

Kari Grønås
Board member

Sign

Hilde Steineger
Board member

Sign

Orlando Oliveira
Board member

Sign

Anne-Cecilie Alvik
Board member

Sign

Anders Månsson
CEO

Governance

The Company considers good corporate governance to be a prerequisite for value creation and trustworthiness and for access to equity. In order to secure strong and sustainable corporate governance, it is important that the Company ensures good business practices, reliable financial reporting and an environment of compliance with legislation and regulations.

The Company is not subject to the Corporate Governance Code, but the Board of Directors actively adheres to good corporate governance standards.

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

The Company has also established a Scientific Advisory Board to support the Company in finding strategic directions and give scientific advice as well as being an important discussion partner in advancing the technology and product candidates.

The Management is responsible for the day-to-day management of the Company's operations in accordance with Norwegian law and instructions set out by the Board of Directors. Among other responsibilities, the Company's Chief Executive Officer (the "CEO"), is responsible for keeping the Company's accounts in accordance with existing Norwegian legislation and regulations and for managing the Company's assets in a responsible manner. In addition, the CEO must, according to Norwegian law, brief the Board of Directors about the Company's activities, financial position and operating results at a minimum of one time per month.


PHILIPS

The Board of Directors

Gillis O'Bryan-Tear
Chair

Dr. Gillies O'Bryan-Tear, Chair, has over 30 years of experience in the pharmaceutical industry in clinical development, medical management and commercial roles. He has held senior leadership positions at a range of pharmaceutical and biotech companies in the US and Europe including Sanofi Aventis, Bristol-Myers Squibb, GSK, Takeda Pharmaceuticals, and Algeta ASA, and has been involved in multiple product approvals. Dr. O'Bryan-Tear has been an adviser to several US and European biotech companies and has held board positions at Fusion Pharmaceuticals and Clarity Pharmaceuticals. He holds a B.A. and M.B.B.S. from the University of Cambridge and an M.B.A from the Cranfield School of Management.

Ingrid Teigland Akay
Board member

Ingrid Teigland Akay is a founder and managing partner at Hadean Ventures. She also currently serves as a board member for Alex Therapeutics, Neuro Events Labs and Attgeno AB. Dr. Akay has supported start-up companies globally in multiple phases of development, from R&D to commercialization and has had previous medical experience in general medicine, surgery and psychiatry, with exposure to both the public and private sector. She holds a medical degree from Medizinische Hochschule Hannover and an M.B.A. in Finance from London Business School.

Kari Grønås
Board member

Kari Grønås is a managing director at K&K AS and holds board positions at Arxx Therapeutics, Ultimovacs and Spago Nanomedical AB. She has extensive experience in drug development and commercialization in the pharmaceuticals industry and has been involved in product regulatory approvals, including Xofigo and Hexvix. Ms. Grønås has also held previous leadership and management roles at Algeta ASA, PhotoCure and Nycomed Imaging/ Amersham Health (Now GE Healthcare). She holds a M. Pharm. degree from the University of Oslo.

Hilde Steineger
Board member

Hilde Steineger is the Chief Operating Officer and co-founder of NorthSea Therapeutics B.V. and Chief Executive Officer at Staten Biotechnology. She has held former board positions at Strongbridge BioPharma, Nordic Nanovector, PCI Biotech, Weifa AS, Inven2, Algeta ASA and Clavis Pharmas ASA. She has extensive experience in strategy and innovation, business development and investor relations, having held leadership positions at BASF and Pronova BioPharma. Dr. Steineger holds a Ph.D. in Medical Biochemistry and an M.Sc. in Biotechnology from the University of Oslo.

Orlando Oliveira
Board member

Orlando Oliveira is Senior Vice President, Head of International at Mirati Therapeutics (acquired by BMS). He has nearly 25 years of experience in the pharmaceutical and biotech industry and has held previous leadership positions at Agios Pharmaceuticals (oncology business acquired by Servier in 2021), TESARO (acquired by GSK in 2019) and Cubist Pharmaceuticals (acquired by Merck/MSD in 2015). He has also held positions in medical, commercial, and general management during his 13 years at Amgen. Oliveira holds an M.Sc. in Pharmaceutical Sciences and a post-graduate degree in Drug and Pharmacy Law from Universidade de Coimbra.

Anne Cecile Alvik
Board member / Employee representative

Worked at Oncoinvent ASA since 2019 as Senior Quality Assurance Officer and Qualified Person (QP). Have a cand. pharm. degree (M.Sc.) from the University of Tromsø, a certificate of Advanced Studies (CAS) in Radiopharmaceutical Chemistry/ Radiopharmacy from Eidgenössische Technische Hochschule Zürich. Has worked in pharma industry for 16 years and with radiopharmaceuticals for 10 years. Has worked in Pharmacies for 7 years in various functions including leading positions.

Responsibility statement

We confirm that the financial statements for the period 1 January to 31 December 2023, to the best of our knowledge, have been prepared in accordance with IFRS Accounting Standards as adopted by the EU, that the accounts give a true and fair view of the assets, liabilities, financial position and profit or loss, and that the information in the report includes a fair review of the development, performance and position of the Company, together with a description of the principal risks and uncertainties facing the Company.

Board of directors and CEO of Oncoinvent ASA
Oslo, May 7th, 2024

Sign

Gillies O'Bryan-Tear
Chair of the Board

Sign

Ingrid Teigland Akay
Board member

Sign

Kari Grønås
Board member

Sign

Hilde Steineger
Board member

Sign

Orlando Oliveira
Board member

Sign

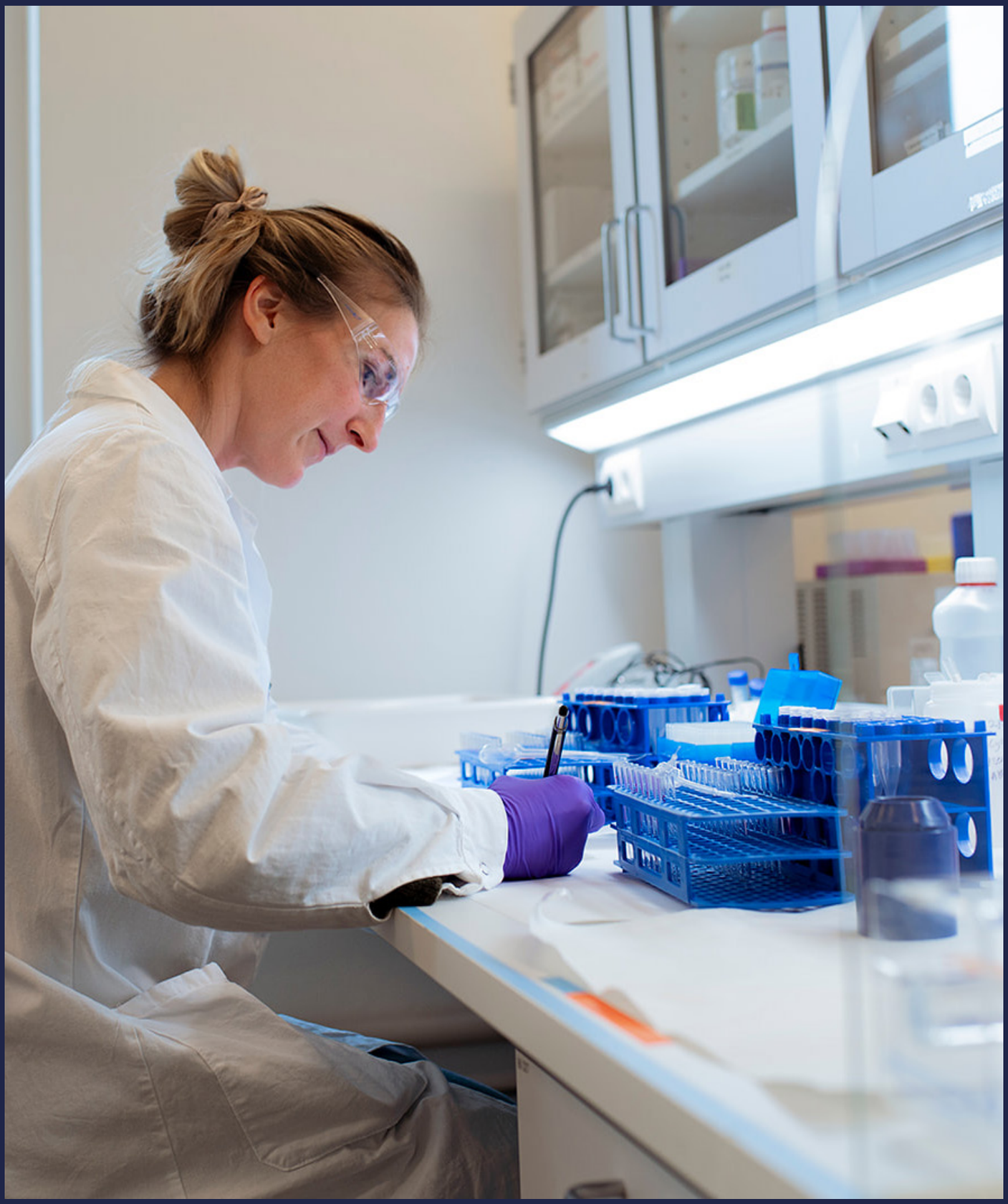
Anne-Cecilie Alvik
Board member

Sign

Anders Månsson
CEO

Statement of profit and loss and comprehensive income

AMOUNTS IN 1 000 NOK	NOTE	2023	2022
Operating revenues			
Sales Revenue		63	67
Other operating income	3	5 727	6 216
Total operating revenues		**5 790**	6 283
Operating expenses			
Payroll and related costs	4, 5	(63 363)	(53 375)
Depreciation	6, 7	(11 257)	(7 987)
Other operating expenses	8	(78 595)	(55 532)
Total operating expenses		(153 214)	(116 893)
OPERATING PROFIT		**(147 425)**	(110 611)
Financial items			
Interest income	9	4 408	4 444
Other financial income	9	424	270
Total financial income		**4 832**	4 714
Interest expenses	9	(9)	(6)
Other financial expenses	9	(1 019)	(377)
Total financial expenses		**(1 028)**	(383)
Net financial items		**3 804**	4 331
Tax	10		
PROFIT/(LOSS) FOR THE YEAR		**(143 621)**	(106 280)
Total comprehensive income/(loss) for the year		**(143 621)**	(106 280)
Basic and diluted earning per share (EPS)	11	**(7,41)**	**(5,48)**



Statement of financial position

ASSETS (AMOUNTS IN 1 000 NOK)	NOTE	31.12.2023	31.12.2022	01.01.2022
FIXED ASSETS				
Tangible fixed assets				
Land, Buildings and other property	6	21 435	5 895	6 003
Equipment, machinery etc.	6	7 335	3 637	4 332
Right-of-use- assets	7	12 040	11 916	13 596
Total tangible fixed assets		**40 810**	**21 449**	**23 931**
Total fixed assets		**40 810**	**21 449**	**23 931**
CURRENT ASSETS				
Receivables				
Accounts receivables		-	-	-
Other short-term receivables	12	25 802	16 692	15 129
Total receivables		**25 802**	**16 692**	**15 129**
Cash and cash equivalents	13	32 122	196 021	292 031
Total current assets		**57 924**	**212 713**	**307 160**
TOTAL ASSETS		**98 734**	**234 161**	**331 091**
LIABILITIES AND EQUITY				
EQUITY				
Share capital	14	1 944	1 939	1 939
Share premium reserve		538 153	537 648	537 401
Other capital reserves		11 394	7 313	4 947
Retained earnings		(496 560)	(353 084)	(246 851)
Total equity		**54 931**	**193 816**	**297 436**
LIABILITY				
Non-current liability				
Non-current lease liability	7	8 347	8 842	10 655
Total non-current liabilities		**8 347**	**8 842**	**10 655**

ASSETS (AMOUNTS IN 1 000 NOK)	NOTE	31.12.2023	31.12.2022	01.01.2022
Current liabilities				
Current lease liabilities	7	3 826	3 192	2 987
Accounts payables		12 748	7 703	7 037
VAT, social security costs, etc.		5 024	5 463	4 753
Other current liabilities	15	13 858	15 145	8 223
Total short-term liability		**35 456**	**31 503**	**23 000**
Total liabilities		**43 803**	**40 346**	**33 656**
TOTAL EQUITY AND LIABILITIES		**98 734**	**234 161**	**331 091**

Board of directors and CEO of Oncoinvent ASA
Oslo, May 7th, 2024

Sign

Gillies O'Bryan-Tear
Chair of the Board

Sign

Ingrid Teigland Akay
Board member

Sign

Kari Grønås
Board member

Sign

Hilde Steineger
Board member

Sign

Orlando Oliveira
Board member

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Anne-Cecilie Alvik
Board member

Sign

Anders Månsson
CEO

Statement of Cash flow

The statement of cash flows is compiled using the indirect method. The statement of cash flows distinguishes between cash flows from operating, investing and financing activities. For the purpose of the cash flow statement, cash and cash equivalents comprise cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, cash pool balances and bank overdrafts. Cash flows in foreign currencies are translated at the rate of the transaction date.

Interest paid is included under cash flow from financing activities, and interest received is included in investing activities. Cash flows arising from the acquisition or disposal of financial interests (subsidiaries and participating interests) are recognized as cash flows from investing activities, taking into account any cash and cash equivalents in these interests. Cash flows from share issues are recognized as cash flows from financing activities

AMOUNTS IN 1 000 NOK	NOTE	2023	2022
Profit (loss) before tax		**(143 621)**	**(106 280)**
Adjustments to reconcile profit before tax to net cash flow:			
Depreciation and amortization	6	7 590	4 788
Depreciation of Right-to-use asset	6,7	3 667	3 199
Share-based payment expenses	5	(4 408)	(4 444)
Working capital adjustments:			
Changes in prepayments and other receivables		(9 110)	(1 563)
Changes in payables and other current liabilities		4 689	8 263
Net Cash flow from operating activities		**(138 114)**	**(89 189)**
Cash flow from investing activities			
Purchases of property, plant and equipment	6	(26 827)	(3 984)
Interest received	9	4 408	4 444
Net cash flow from investing activities		**(22 419)**	**(3 984)**

AMOUNTS IN 1 000 NOK	NOTE	2023	2022
Cash flow from financing activities			
Proceeds from issuance of equity		510	248
Payment of lease liability		(3 534)	(3 080)
Interest paid		(342)	(93)
Net cash flow from financing activities		**(3 366)**	**(2 926)**
Net change in cash and cash equivalents		(163 899)	(96 006)
Cash and cash equivalents, beginning of period		**196 021**	**292 031**
Cash and cash equivalents, end of period		**32 122**	**196 021**

Statement of changes in equity

AMOUNTS IN 1 000 NOK	NOTE	SHARE CAPITAL	SHARE PREMIUM RESERVE	OTHER CAPITAL RESERVES	ACC. LOSSES	OTHER EQUITY	TOTAL EQUITY
Balance as of 1 January 2022		**1 939**	**537 401**	**4 947**	**(246 851)**	**-**	**297 436**
Profit (loss) for the year					(106 280)		(106 280)
Issue of share capital		1	247				248
Share-based payments	5			2 366			2 366
Balance as of 31 December 2022		**1 939**	**537 648**	**7 313**	**(353 084)**	**-**	**193 816**
Profit (loss) for the year					(143 621)		143 621
Other comprehensive income (loss)							-
Issue of share capital		5	505				510
Share-based payments	5			4 081			4 081
Balance as of 31 December 2023		**1 944**	**538 153**	**11 394**	**(496 560)**	**-**	**54 931**

Notes

Note 1 – General Information

Oncoinvent is a clinical stage company developing innovative radiopharmaceutical technology that delivers precise, alpha-emitting particles across solid cancers. The company was established in 2010 as an R&D vehicle for the development of new radiotherapeutic technologies. The lead candidate Radspherin®came along a few years later based on pre-clinical research conducted by the company. Oncoinvent ASA was converted to a public limited company at the end of February 2024 in order for the company to widen the range of financial tools available for the company going forward. The company is headquartered in Oslo, Norway.

The lead candidate, Radspherin®, is a receptor independent treatment of metastatic cancers in body cavities. The versatility of Radspherin®allows it to be deployed for the treatment of a variety of cancer indications and may be considered as a pipeline-in-a-product. Radspherin® has been tested in two clinical studies (Phase 1/2a) to treat peritoneal carcinomatosis from both ovarian cancer and colorectal cancer. The enrolment of patients for these two were completed at the end of 2023 and patients are currently being followed up according to protocol. The company aims to initiate Phase 2b controlled studies in the first half of 2024.

The financial statement was approved by the Board of Directors on 7 May 2024.

Note 2 – Accounting principles

I. Basis for preparation
The financial statements for the Company have been prepared in accordance with IFRS Accounting standards® as adopted by the EU (IFRS). The annual accounts for 2023 is the first year where the company apply IFRS. Consequently, the statement includes additional information on the effects of changing to IFRS. The financial statements are presented in NOK (Norwegian kroner) which is also the company's functional currency.

The financial statements have been prepared on the historical cost basis. The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgments in applying the Company's accounting policies.

II. Going concern
The financial statements for 2023 have been prepared under the going concern assumption. The company has taken several steps in order to secure a going concern compliance. These are described under the section subsequent events.

III. Accounting principles
i. Cash and cash equivalents
Cash and cash equivalents in the statement of financial position comprise cash at banks and on hand and short-term deposits with maturity of three months or less, which are subject to an insignificant risk of changes in value.

ii. Financial instruments
The Company current do not hedge its risks associated with foreign exchange rates.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and other comprehensive income, loans and borrowings, or payables. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company financial liabilities include trade and other payables.

– Subsequent measurement
The measurement of financial liabilities depends on their classification.

– Loans and borrowings
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the effective interest rate amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortization is included as finance costs in the statement of profit or loss and other comprehensive income.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value mea surement is unobservable

iii. Current vs non-current classification
The Company presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current. A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

iv. Foreign currencies
The Company's presentation currency is NOK. This is also the functional currency. The monthly average exchange rates are used as an approximation of the transaction exchange rate. Exchange differences are recognized in other comprehensive income (OCI).

Transactions in foreign currencies are initially recorded by the Company in its respective functional currency spot rate at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognized in the statement of profit or loss and other comprehensive income.

The income and expenses of foreign operations are translated into NOK at the average exchange rates within each respective month of the date of the transactions. Foreign currency differences are recognized in other comprehensive income (OCI) and accumulated in the translation reserve.

v. Impairment
The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's (cash-generating unit) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

vi. Contingent liabilities
Contingent liabilities are not recognized in the statement of financial position but are reported in the relevant schedules

and notes. They may arise from uncertainty as to the existence of a liability represent a liability in respect of which the amount cannot be reliably measured. Contingent liabilities are disclosed if the possibility of an outflow of economic benefit to settle the obligation is more than remote.

vii. Interest income
Interest income is recognized using the effective interest method.

viii. Earnings per share
The basic earnings per share are calculated as the ratio of the total profit (loss) for the year divided by the weighted average number of ordinary shares outstanding. When calculating the diluted earnings per share, the profit that is attributable to the ordinary shareholders and the weighted average number of ordinary shares outstanding are adjusted for all the dilution effects relating to share options.

No dilutive effect has been recognized as potential ordinary shares only shall be treated as dilutive if their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations. As the Company is currently loss-making, an increase in the average number of shares would have anti-dilutive effects. As the Company has currently no issuable potential ordinary shares and basic and diluted earnings per share is the same.

ix. Government grants
Government grants are recognized where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed. Government grants have been recognized in the statement of profit or loss and other comprehensive income as income.

Where the grant relates to an asset, it is recognized as income in equal amounts over the expected useful life of the related asset. If the Company receives non-monetary grants, the asset and the grant are recorded gross at nominal amounts and released to profit or loss over the expected useful life of the asset, based on the pattern of consumption of the benefits of the underlying asset by equal annual instalments.

x. IFRS 16 Leases
Under IFRS 16, the Company recognizes right-of-use assets and lease liabilities for all leases.

Right-of-use assets are measured at an amount equal to the lease liability and are subsequently depreciated using the straight-line method from the 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 estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, Oncoinvent incremental borrowing rate. The incremental borrowing rate is used as the discount rate.

When applying the practical expedients in IFRS 16 for lease-contracts with low value or lease terms of less than 12 months, the lease payments (net of any incentives received from the lessor) are taken to the statement of profit and loss and other comprehensive income on a straight-line basis over the period of the lease. When the lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognized as an expense in the period in which termination takes place.

xi. Share-based payments
Employees in the Company receive remuneration in the form of option-based transactions, whereby employees render services as consideration for equity instruments (equity-settled transactions). The determination of whether the arrangement is cash or equity settled is based on a careful evaluation of the terms of the agreement and also the Company's ability to settle in shares and the promise and intent of settlement in cash.

– Equity-settled transactions
The cost of equity-settled transactions is recognized in payroll and other payroll related expenses, together with a corresponding increase in equity over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit or loss and other comprehensive income for a period represents the movement in cumulative expense recognized as of the beginning and end of that period.

xii. Intangible assets
All research and development spending are expensed each year in the period in which it is incurred.

Development costs will be capitalized once the "asset" being developed has met requirements of technical and commercial feasibility to signal that the intangible investment is likely to either be brought to market or sold. Due to uncertainties regarding award of patents, regulations, ongoing clinical trials etc., the asset recognition criteria of IAS 38 "Intangible Assets" are not met.

xiii. Property, plant and equipment
Property, plant and equipment are recognized at cost less accumulated depreciation and any impairment losses. Such cost includes the cost of replacing parts of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the statement of profit and loss and other comprehensive income as incurred.

xiv. Tax
The income tax expense includes tax payable and changes in deferred tax. Income tax on balances recognized in other comprehensive income is recognized as other comprehensive income, and tax on balances related to equity transactions is recognized in equity. The tax payable for the period is calculated according to the tax rates and regulations ruling at the end of the reporting period.

Deferred tax is calculated on temporary differences between book and tax values of assets and liabilities and the tax effects of losses to carry forward in the financial statements at the reporting date. Deferred tax liabilities and assets are calculated according to the tax rates and regulations ruling at the end of the reporting period and at nominal amounts. Deferred tax liabilities and assets are recognized net when the Company has a legal right to net assets and liabilities.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available which the loss carry forward or other deductible temporary differences can be utilized. Currently no deferred tax assets are recognized in the statement of financial position as the utilization is uncertain.

xv. Segments
The Company is still in a R&D phase, and currently does not generate revenues. For management purposes, the Company is organized in one legal unit and the internal reporting is structured in accordance with this. All non-current assets are located at the Company's main office in Oslo, Norway.

xvi. Significant estimates and judgements
In order to prepare the financial statements, management and the Board may have to make various judgments and estimates that can affect the amounts recognized in the financial statements for assets, liabilities and expenses. Uncertainties about these adjustments and estimates could result in outcomes that require adjustment to the carrying amount of assets or liabilities affected in future periods. Assumptions and estimates were based on available information at the time of the preparation of the financial statements. Existing circumstances and assumptions about future developments, however, may change and such changes are reflected when they occur.

– Share-based payments
Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option or appreciation right, volatility and dividend yield and making assumptions about them.

– Taxes
Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. The Company considers that a deferred tax asset related to accumulated tax losses cannot be recognized in the statement of financial position until the product under development has been approved for marketing by the relevant authorities. Significant management judgement is required to determine the amount, if any, of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

Note 3 – Grants

GRANTS RECOGNIZED IN STATEMENT OF PROFIT AND LOSS (AMOUNTS IN 1 000 NOK)	2023	2022
Skattefunn	4 750	4 750
Industrial Ph.D grant from The Research Council of Norway	977	1 466
Innovation Project grant from The Research Council of Norway		
Total grants	**5 727**	**6 216**

GRANTS RECEIVABLES	2023	2022
Skattefunn	4 750	4 750
Industrial Ph.D grant from The Research Council of Norway	559	559
Innovation Project grant from The Research Council of Norway		
Total grants	**5 309**	**5 309**

Skattefunn
The Skattefunn R&D tax incentive scheme is a government program designed to stimulate research and development in Norwegian. The grant was given for the FY2022-2024.

Industrial Ph.D. grant from The Research Council of Norway (Forskningsrådet)
The industrial Ph.D. project is a collaboration between Oncoinvent ASA, Oslo University Hospital and the University of Oslo. The Ph.D. candidate for this project is employed by Oncoinvent. The project aims to Development of Targeted Radionuclide Therapy for the period 2022-2026.

Note 4 – Salary and benefit expenses and management remuneration

SALARY AND BENEFIT EXPENSES (AMOUNTS IN 1 000 NOK)	2023	2022
Salaries and holiday pay	45 499	40 145
Social security tax	7 949	6 038
Bonuses	3 064	2 069
Pension expenses	3 269	2 400
Share-based payment expenses	4 081	2 366
Social security cost on share-based payments	1 344	39
Other personnel costs	845	318
Total salaries and personnel expense	**63 363**	**53 375**
Number of FTEs employed during the financial year	45,8	44,0
Number of FTEs at end of year	45,6	42,8

The Company's Managment team consists of CEO and all C-level management totaling 7 employees, as well as an extended management group which also include heads of of departments totaling 12 employees. Anders Månsson joined the company in August 2023 as new CEO, Jan A. Alfheim left the company November 2023.

MANAGEMENT REMUNERATION 2023 (AMOUNTS IN 1 000 NOK)	BASE SALARY	BENEFITS	BONUS	PENSJON COST	TOTAL
Anders Månsson (CEO from 08-2023)	1 123	-	-	-	1 123
Tore Kvam (CFO)	1 695	4	163	103	1 965
Gro Elisabeth Hjellum (COO)	1 622	4	139	105	1 871
Anne-Kirsti Aksenes (CCO)	1 651	4	111	98	1 864
Kari Myren (CMO)	1 970	4	207	103	2 285
Tina Bjørnlund Bønsdorff (CSO)	1 498	40	138	106	1 782
Kristine Lofthus (CPO)	1 384	4	97	103	1 589
	10 944	**62**	**856**	**617**	**12 478**

MANAGEMENT REMUNERATION 2022 (AMOUNTS IN 1 000 NOK)	BASE SALARY	BENEFITS	BONUS	PENSJON COST	TOTAL
Jan A. Alfeheim (former CEO)	2 244	64	165	94	2 568
Tore Kvam (CFO)	1 621	4	161	97	1 883
Gro Elisabeth Hjellum (COO)	1 322	4	138	100	1 564
Anne-Kirsti Aksenes (CCO)	1 579	4	-	95	1 678
Kari Myren (CMO)	1 884	4	-	98	1 986
Tina Bjørnlund Bønsdorff (CSO)	1 433	40	133	100	1 706
Kristine Lofthus (CPO)	1 324	4	101	97	1 527
	11 406	**127**	**699**	**681**	**12 912**

REMUNERATION BOARD OF DIRECTORS (AMOUNTS IN 1 000 NOK)		PERIOD	2023	2022
Roy H. Larsen	Board member, Chair	2022–24		450
Øyvind Sverre Bruland	Board member	2023–24		
Petter Jan Fjellstad	Board member	2023–24		
Thora J. Jonasdottir	Board member	2023–24		200
Mona Elisabeth Rootwelt-Revheim	Board member	2023–24		
Adrian Senderowicz	Board member	2022–23		321
Ludvik Sandnes	Board member	2022–23		
Leiv Askvig	Board member	2022–23	200	
Ingrid Teigland Akay	Board member	2022–23		
Jonas Einarsson	Board member	2021–22		100
Trond Larsen	Nomination Commitee		107	
Hans Peter Bøhn	Nomination Commitee		87	
Bente-Lill Romøren	Nomination Commitee		87	
			481	**1 071**

The Board of Directors are elected for a period of 1 year at AGM. However, several of them has served multiple terms.

No loans or guarantees have been given to any members of the Company Management, the Board of directors or other corporate bodies.

Bonus
Management received a bonus according to the established bonus program. According to the bonus program, the Directors and the CEO can receive salary between 10-15"% in bonus per year of their annual salary. The bonus is calculated based on individual accomplishments as well as Company targets throughout the year.

Pension
The company has defined contribution plans in accordance with local laws. The contribution plan covers full-time employees and amounts to between 6"% and 8"% of the salary. The employees may influence the investment management through an agreement with Gjensidige ASA. The contribution is expensed when it is accrued. As of 31.12.2023 there were 48 members covered by the scheme.

The contributions recognised as expenses equalled NOK 3,3 mill. and NOK 2,4 mill. in 2023 and 2022 respectively.

Severance pay
The CEO has an agreement which gives him the right to a compensation after termination of employment before retirement that equals 100% of the salary for 3-months in addition to payment of his salary during his 3-months notice period.

No severance payment where made during the change of CEO in 2023.

There are no similar arrangements for any of the other employees of the Company with respect to termination of their employment.

Stock options
Management and other employees have during the year been granted share options. The share option plan is further presented in note 15.

Note 5 – Share option plan

The company has a share option program covering certain employees in senior positions, as well as board members. As at 31.12.2023, 48 employees and 2 members of the board were included in the option program. The stock options has a duration of 7 years and are fully vested after 4 years.

The fair value of the options is set on the grant date and expensed over the vesting period. The fair value of options granted in 2023 was NOK 52,00 per option. The recognized share option program liability is NOK 0,4 mill. as of 31.12.2023. Employees in the Company receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is recognized in payroll and other payroll related expenses, together with a corresponding increase in equity over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit or loss and other comprehensive income for a period represents the movement in cumulative expense recognized as of the beginning and end of that period.

NO. OF OPTIONS	2023	2022
Outstanding options 1.1	699 693	623 900
Options granted	520 400	88 500
Options forfeited	(47 433)	(7 707)
Options exercised	(56 400)	(5 000)
Options expired	(175 000)	
Outstanding options 31.12	941 260	699 693
Of which exercisable	312 877	466 613

The strike price for the options exercised was NOK 10,94. The fair value of the shares on the exercise date was NOK 0,6 mill.

EXPIRY DATE	AVERAGE STRIKE PRICE	NUMBER OF SHARE OPTIONS
2024	38,70	40 000
2025	38,70	17 500
2026	38,70	97 000
2027	42,30	45 000
2028	48,18	148 200
2029	52,00	73 160
2030	52,00	520 400
		941 260

The fair value of the options has been calculated using Black & Scholes option-pricing model. The average fair value of the options granted in 2023 is NOK 52,00 (2022: NOK 52,00).

OUTSTANDING OPTIONS AT 31.12.2023 STRIKE PRICE (NOK)	NUMBER OF OUTSTANDING OPTIONS	WEIGHTED AVERAGE REMAINING CONTRACTUAL LIFE	NUMBER OF OPTIONS EXERCISABLE
38,7	169 500	1,77	168 666
45	85 100	4,03	61 412
52	686 660	5,85	82 799
	941 260		312 877

The calculations are based on the following assumptions:

Share price on the grant date
The share price is set to the last price used in a private placement on the grant date.

The strike price per option
The strike price is the share price on the grant date.

Volatility
It is assumed that historic volatility is an indication of future volatility. The expected volatility is therefore stipulated to be the same as the historic volatility, which equals a volatility of 59,9"% (2022: 59,6"%) based on similar comparable companies.

The term of the option
It is assumed that 50"% of the employees will exercise the options once they are exercisable. The options are expected to have a term of 7 years.

Dividend
The estimated dividend per share is NOK 0 per annum.

Risk-free interest rate
The risk-free interest rate is set equal to the interest rate on government bonds during the term of the option, i.e. 1,6"% for 2023 and 1,0"% for 2022.

NUMBER OF OPTIONS HELD BY MANAGEMENT TEAM	POSITION	2023	2022
Anders Månsson	Chief Executive Officer	400 000	-
Jan A. Alfheim	Chief Executive Officer (former)	-	202 000
Tore Kvam	Chief Financial Officer	59 000	52 000
Gro Elisabeth Hjellum	Chief Operating Officer	28 400	23 400
Anne-Kirsti Aksnes	Cheif Clinical Officer	20 000	20 000
Kari Myren	Chief Medical Officer	38 000	38 000
Kristine Lofthus	Chief Production Officer	24 000	24 000
Tina Bjørnlund Bønsdorff	Chief Scientific Officer	14 000	44 000
Total allocated share options to Management Team		**583 400**	**403 400**

NUMBER OF OPTIONS HELD BY BOARD OF DIRECTORS	POSITION	2023	2022
Petter Jan Fjellstad	Board member	40 000	-
Mona Elisabeth Rootwelt-Revheim	Board member	40 000	-

The Company has established a program pursuant to which board members may resolve to receive the whole or parts of its remuneration in the form of restricted stock units ("RSUs"). The number of RSU's is calculated based on the remuneration for the board divided by the share price in the last placement completed. The amount is reported as accrued liability together with the calculated social security tax.

	NO. RSUS	VESTED	EXPIRES
Thora Jonasdottir	2 584	AGM 2021	AGM 2021 + 3years
Leiv Askvig	4 444	AGM 2022	AGM 2022 + 3years
Ludvik Sandnes	4 444	AGM 2022	AGM 2022 + 3years
Ludvik Sandnes	2 885	AGM 2023	AGM 2023 + 3years
Total number of RSU's	**14 357**		

Note 6 – Property, plant and equipment

Property, plant and equipment are recognized at cost less accumulated depreciation and any impairment losses. Such cost includes the cost of replacing parts of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the statement of profit and loss and other comprehensive income as incurred.

AMOUNTS IN 1 000 NOK	EQUIPMENT	LABORATORY EQUIPMENT	LAND, BUILDINGS AND OTHER PROPERTY	OFFICE MACHINERY	2023 TOTAL
Accumulated cost 1 Jan.	**1 706**	**16 887**	**13 243**	**2 521**	**34 358**
Additions	1 353	5 253	19 872	350	26 827
Accumulated cost 31 Dec.	**3 059**	**22 140**	**33 115**	**2 871**	**61 185**
Depreciation as at 1 January	(1 471)	(14 135)	(7 348)	(1 871)	(24 825)
Depreciation	(394)	(2 461)	(4 332)	(403)	(7 590)
Depreciation as at 31 Dec.	**(1 865)**	**(16 596)**	**(11 680)**	**(2 274)**	**(32 415)**
Net book value as at 31 Dec.	**1 194**	**5 544**	**21 435**	**597**	**28 770**

AMOUNTS IN 1 000 NOK	EQUIPMENT	LABORATORY EQUIPMENT	LAND, BUILDINGS AND OTHER PROPERTY	OFFICE MACHINERY	2022 TOTAL
Accumulated cost 1 Jan.	**1 362**	**15 129**	**12 006**	**1 876**	**30 373**
Additions	344	1 758	1 237	645	3 984
Accumulated cost 31 Dec.	**1 706**	**16 887**	**13 243**	**2 521**	**34 358**
Depreciation as at 1 January	(1 204)	(11 297)	(6 003)	(1 534)	(20 038)
Depreciation	(267)	(2 838)	(1 345)	(337)	(4 788)
Depreciation as at 31 Dec.	**(1 471)**	**(14 135)**	**(7 348)**	**(1 871)**	**(24 825)**
Net book value as at 31 Dec.	**235**	**2 752**	**5 895**	**650**	**9 532**

The Company presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current. A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's (cash-generating unit) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Note 7 – Right-of-Use Assets and lease liability

The right-of-use assets comprise a rental agreement for Office and Laboratory premises with 39 months left on the rental contract as of 31. December 2023.

The company has utilized the practical expedients relating to leases where short term leases and lease contracts of low value have not been recognized as right of use assets.

Expenses relating to low-value assets comprise leasing of office printers and minor appliances in Oslo. The Company's right-of-use assets are categorized and presented in the table below:

The company had total cash outflows related to leases of NOK 3 mill in 2022 and NOK 3,5 mill. in 2023.

RIGHT-OF-USE ASSETS 2023 (AMOUNTS IN 1 000 NOK)	31.12.2023	31.12.2022	01.01.2022
Right-of-use asset as per 1 January	11 916	13 596	11 875
Depreciations costs during the year	(3 667)	(3 199)	(2 262)
Extension options exercised / additions	1 460		3 983
Adjustment of right to use asset	2 331	1 520	
Value of right-of-use assets	**12 040**	**11 916**	**13 596**

LEASE LIABILITY (AMOUNTS IN 1 000 NOK)	31.12.2023	31.12.2022	01.01.2022
Lease liability as per January 1st	12 035	13 643	11 875
Additions / changed liabilities	1 460		3 983
Adjustment of lease liability	2 212	1 473	
Cash payments for the principal portion of the lease liability	(3 534)	(3 080)	(2 215)
Cash payments for the interest portion of the lease liability	(342)	(114)	(128)
Interest expense on lease liabilities	342	114	128
Currency exchange differences			
Lease liability	**12 173**	**12 035**	**13 643**
Current lease liabilities	3 826	3 192	2 987
Non-current lease liabilities	8 347	8 842	10 655

LEASE EXPENSES (AMOUNTS IN 1 000 NOK)	31.12.2022	01.01.2022
Depreciation expenses of right-of-use asset	3 667	3 199
Interest expense on lease liabilities	342	114
Expense short-term leases	-	-
Expense low-value leases	328	308
TOTAL RECOGNIZED IN PROFIT AND LOSS	**4 336**	**3 621**

UNDISCOUNTED LEASE LIABILITIES (AMOUNTS IN 1 000 NOK)	31.12.2023	31.12.2022	01.01.2022
Less than 1 year	4 007	3 534	3 080
1-2 years	4 127	4 007	3 319
2-3 years	4 207	4 127	3 477
3-4 years	1 002	4 007	3 581
4-5 years		1 002	3 651
More than 5 years			930
Total undiscounted lease liabilities	**13 342**	**16 676**	**18 039**

The leases do not contain any restrictions on the company's dividend policy or financing. The company does not have significant residual value guarantees related to its leases to disclose.

Practical expedients applied
The company printers and some minor office appliances with contract terms of 1 to 3 years. The company has elected to apply the practical expedient of low value assets for some of these leases and does not recognize lease liabilities or right-of-use assets. The leases are instead expensed when they incur. The company has also applied the practical expedient to not recognize lease liabilities and right-of-use assets for short-term leases such as parking, presented in the table above.

Note 8 – Other operating expenses

OTHER OPERATING EXPENSES	2023	2022
R&D expenses	**55 223**	**27 742**
Clinical trials	26 930	7 540
Manufacturing	19 688	10 233
Other R&D expenses	**8 605**	**9 969**
Laboratory expenses and equipment	**3 410**	**5 210**
Patents	**1 723**	**561**
Office and IT	**5 767**	**3 120**
Audit, legal and consulting	**5 723**	**13 452**
Other operating expenses	**6 749**	**5 448**
Total operating expenses	**78 595**	**55 532**

SPECIFICATION AUDITOR'S FEE	2023	2022
Statutory audit	107	94
Other assurance services	52	43
Other non-assurance services		-
Tax consultant services		-
Total	**159**	**137**

Note 9 – Finance income and cost

FINANCE INCOME (AMOUNTS IN 1 000 NOK)	2023	2022
Interest income	4 408	4 444
Foreign exchange gains	424	270
Total financial income	**4 832**	**4 714**

FINANCE EXPENSES (AMOUNTS IN 1 000 NOK)	2023	2022
Other financial expenses	9	6
Foreign exchange losses	1 019	377
Total financial expenses	**1 028**	**383**

Note 10 – Tax

TAX EXPENSE BASIS (AMOUNTS IN 1 000 NOK)	2023	2022
Income before tax	(143 621)	(106 280)
Permanent differences	(669)	(2 394)
Other items	119	47
Changes in temporarly differences	(1 215)	1 258
Basis for tax expense	**(145 385)**	**(107 369)**

INCOME TAX EXPENSE (AMOUNTS IN 1 000 NOK)	2023	2022
Expected tax expense	(31 597)	(23 382)
Net non-taxable income	(121)	(516)
Other items		
Changes in defferred tax asset not recognized	31 718	23 898
Tax expense	**0**	**0**

The corporate tax rate in Norway was 22% in 2022 and 2023.

SPECIFICATION OF TEMPORARY DIFFERENCES	31.12.2023	31.12.2022	01.01.2022
Tax losses carried forward	(529 392)	(384 006)	(276 637)
Temporary differences - leasing liability	(132)	(119)	(47)
Temporary differences - social security on options	(394)	(1 738)	(1 698)
Temporary differences - PP&E	(4 557)	(4 441)	(3 294)
Temporary differences and tax loss carry forward	**(534 475)**	**(390 304)**	**(281 676)**

Oncoinvent has not recognized a deferred tax asset in the statement of financial position related to its previous losses, as the company does not expect taxable income to be generated in the short-term to support the use of the deferred tax asset. Total tax losses carried forward and temporary differences as per

31 December 2022 was NOK 385.3 mill. and NOK 529.4 mill. as per 31 December 2023.

Note 11 – Earnings per share

The basic earnings per share are calculated as the ratio of the profit (loss) for the year divided by the weighted average number of ordinary shares outstanding.

The issued share options have a potential dilutive effect on earnings per share. No dilutive effect has been recognized, as potential ordinary shares only shall be treated as dilutive if their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations. As the Company is currently loss-making, an increase in the average number of shares would have anti-dilutive effects. Diluted and basic (undiluted) earnings per share is therefore the same.

	2023	2022
Profit (loss) for the year (amounts in 1 000 NOK)	143 621	106 284
Average number of outstanding shares during the year	19 418 695	19 392 895
EPS - basic and diluted per share	**(7,40)**	**(5,48)**

The company has had a share option program since late 2016. At the ordinary General assembly meeting on May 2nd, 2022, the Board was authorized to increase the Company's share capital in connection with the share incentive arrangement by up to NOK 116 357,40 by issuing 1 163 574 new ordinary shares. As of December 31st, 2023 a total of 941 260 share options are outstanding corresponding to 4,85% of the outstanding number of shares in the Company of these 312 877 are exercisable. Non of these hare however In-the-Money at year end.

Please see note 5 for more information regarding the option program.

Note 12 – Other receivables

OTHER RECEIVABLES	31.12.2023	31.12.2022	01.01.2022
Government grants receivables (ref. note 3)	5 309	5 309	6 560
Prepayments	4 299	3 210	1 933
VAT refund	16 194	8 173	6 636
TOTAL	**25 802**	**16 692**	**15 129**

Note 13 – Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks and on hand and short-term deposits with maturity of three months or less, which are subject to an insignificant risk of changes in value.

AMOUNTS IN 1 000 NOK	31.12.2023	31.12.2022	01.01.2022
Employee withheld tax	2 153	1 980	1 665
Restricted cash for lease contract	2 027	2 027	2 027
Cash at bank	27 943	192 014	288 339
Cash and cash equivalents	**32 122**	**196 021**	**292 031**

Note 14 – Share Capital and shareholder information

THE 20 MAIN SHAREHOLDERS AT 31. DECEMBER 2023	NUMBER OF SHARES	PERCENTAGE
SCIENCONS AS	3 217 223	16,6 %
GEVERAN TRADING COMPANY LTD	1 771 076	9,1 %
HADEAN CAPITAL I AS	919 772	4,7 %
MUST INVEST AS	786 230	4,1 %
CANICA AS	762 530	3,9 %
RADFORSK INVESTERINGSSTIFTELSE	690 110	3,6 %
ROY HARTVIG LARSEN	678 000	3,5 %
BLAAHAUGEN AS	632 500	3,3 %
HELENE SUNDT AS	546 145	2,8 %
BENTAX AS	450 000	2,3 %
SKANDINAVISKA ENSKILDA BANKEN AB	427 151	2,2 %
SYNTAX AS	400 000	2,1 %
TROND LARSEN	340 250	1,8 %
TINA BJØRNLUND BØNSDORFF	277 600	1,4 %
CGS HOLDING AS	276 915	1,4 %
THORA JOHANNA JONASDOTTIR	261 250	1,3 %
ALPINE CAPITAL AS	231 400	1,2 %
LUCELLUM AS	215 000	1,1 %
INVEN2 AS	210 261	1,1 %
WATRIUM AS	206 923	1,1 %
20 Largest shareholders	**13 300 336**	**68,6 %**
OTHER SHAREHOLDERS	6 173 409	31,4 %
Total	**19 444 495**	**100,0 %**

As of December 2023, three members of the Management team held a totalt of 292,600 ordinary shares in Oncoinvent.

NUMBER OF SHARES HELD BY CEO AND THE BOD	POSITION	NUMBER OF SHARES
Ingrid Teigland Akay through Tekay Invest AS	Board member	27 900
Total shares held by CEO and BoD		**27 900**

THE 20 MAIN SHAREHOLDERS AT 31. DECEMBER 2022	NUMBER OF SHARES	PERCENTAGE
SCIENCONS AS	3 217 223	16,6 %
GEVERAN TRADING CO LTD	1 771 076	9,1 %
HADEAN CAPITAL I AS	919 772	4,7 %
MUST INVEST AS	786 230	4,1 %
CANICA AS	762 530	3,9 %
RADFORSK INVESTERINGSSTIFTELSE	690 110	3,6 %
ROY HARTVIG LARSEN	678 000	3,5 %
BLAAHAUGEN AS	632 500	3,3 %
HELENE SUNDT AS	546 145	2,8 %
BENTAX AS	450 000	2,3 %
SKANDINAVISKA ENSKILDA BANKEN AB	427 151	2,2 %
SYNTAX AS	400 000	2,1 %
TROND LARSEN	310 000	1,6 %
TINA BJØRNLUND BØNSDORFF	277 600	1,4 %
CGS HOLDING AS	276 915	1,4 %
THORA JOHANNA JONASDOTTIR	261 250	1,3 %
ALPINE CAPITAL AS	232 400	1,2 %
LUCELLUM AS	215 000	1,1 %
INVEN2 AS	210 261	1,1 %
WATRIUM AS	206 923	1,1 %
20 Largest shareholders	**13 271 086**	**68,4 %**
OTHER SHAREHOLDERS	6 121 809	31,6 %
Total	**19 392 895**	**100,0 %**

As of December 2022, four members of the Management team held a total of 328,600 ordinary shares in Oncoinvent.

NUMBER OF SHARES HELD BY CEO AND THE BOD	POSITION	NUMBER OF SHARES
Jan A. Alfheim	CEO	36 000
Roy H. Larsen - private and through Sciencons AS	Chariman	3 895 223
Ingrid Teigland Akay - Teakay Invest AS	Board member	27 900
Thora Jonasdottir	Board member	277 600
Ludvik Sandnes	Board member	43 528
Leiv Askvig	Board member	48 988
Total shares held by CEO and BoD		**4 293 239**

Note 15 – Other current liabilities

OTHER CURRENT LIABILITIES (AMOUNTS IN 1 000 NOK)	31.12.2023	31.12.2022	01.01.2022
Public duties payables	4 630	3 726	3 055
Public duties payables related to options	394	1 738	1 698
Holiday pay payable	4 738	4 320	3 040
Other accrued expenses	9 120	10 825	5 183
TOTAL	**18 882**	**20 608**	**12 976**

Note 16 – Financial assets and financial liabilities

Below is a comparison, by class, of the carrying amounts and fair values of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

	2023		2022	
	CARRYING AMOUNT	FAIR VALUE	CARRYING AMOUNT	FAIR VALUE
Financial assets:				
Other short-term receivables	25 802	25 802	16 692	16 692
Financial liabilities:				
Lease liability (non-current)	(8 347)	(8 347)	(8 842)	(8 842)
Lease liability (current)	(3 826)	(3 826)	(3 192)	(3 192)
Accounts payables	(12 748)	(12 748)	(7 703)	(7 703)
TOTALS	**(24 921)**	**(24 921)**	**(19 737)**	**(19 737)**

The most significant risks for the company are financing risks, liquidity risk, credit risk and foreign currency risk. Management continuously evaluates these risks and determines policies related to how these risks are to be handled.

Financing risk
Adequate sources of funding may not be available when needed or may not be available on favorable terms. The company ability to obtain capital or financing will depend in part upon prevailing market conditions as well as conditions of its business and tis operating results, and those factors may affect its efforts to arrange additional financing on satisfactory terms. The company monitors the risks and the Board of Directors works continuously to secure the business operation's need for financing.

Exchange rate risk
The value of non-Norwegian currency denominated revenues and costs will be affected by changes in currency exchange rates or exchange control regulations. The Company undertakes various transactions in foreign currencies and is consequently exposed to fluctuations in exchange rates. The exposure arises largely from the R&D expenses and IP expenses. The Company is mainly exposed to fluctuations in Euro (EUR) and American dollars (USD).

The Company has chosen not to hedge its operational performance as the Company's cash flow is denominated in several currencies and the foreign currency exposure is mostly linked to trade payables with short payment terms. The Company might consider changing its current risk management of foreign exchange rates if it deems it necessary.

Credit risk
Credit risk is the risk of counterparty default in a financial asset, liability, or customer contract, resulting in a financial loss. The Company's receivables are generally limited to receivables from public authorities by way of government grants. The credit risk generated from financial assets in the Company is limited since it consists of cash deposits. The Company only places its cash in bank deposits in recognized financial institutions to limit its credit risk exposure.

The Company has not suffered any loss on receivables during 2023 and the Company considers its credit risk as being low.

Liquidity risk
Liquidity is monitored on a continual basis by Company management. The Company works continuously to ensure financial flexibility in the short and long term to achieve its strategic and operational objectives. Management considers the Company's liquidity situation to be satisfactory. The cash position of the Company at year's end 2023 was NOK 32.122 million (NOK 196.021 million).

Capital markets are used as a source of equity financing when this is appropriate and when conditions in these markets are acceptable. The Board is considering conducting a capital increase within the next 12 months, if market conditions are acceptable. The Board of Directors has reasonable expectation that the Company will maintain adequate funding to maintain operational activity for the foreseeable future.

Note 17 – Transactions with related parties

Oncoinvent signed a sublease contract with Sciencons AS the largest shareholder of the company. The contract is for subleasing one office and parking for one car with the right to use meeting room facilities for the years 2022 and 2023. The terms for the sublease is NOK 62 500 per year during this period.

Note 18 – Events after the balance sheet date

As part of the continued development of the company the Board of Directors and the major shareholders decided strengthen the company's capital through a private placement that was closed April 3rd, 2024. The private placement ended up providing NOK 71 mill. in additional capital and gives the company financial visibility going forward. A subsequent offering will be launched as soon as a prospectus has been approved by the Financial Supervisory Authority of Norway.

As part of the agreement for the private placement, the Extraordinary General Assembly meeting elected a new the Board of Directors on April 3rd, 2024.

Note 19 – Reconciliation and transition to IFRS

From 2023 Oncoinvent will present its annual financial statements in accordance with International Financial Reporting Standards (IFRS) and interpretations from IFRS Interpretations Committee (IFRIC) which have been adopted by the EU. This is the company's first accounts presented in accordance with IFRS. Oncoinvent has previously prepared the financial accounts in accordance with the Norwegian Accounting Act and generally accepted accounting principles for small companies in Norway (NGAAP).

The transition date to IFRS has been set to 1 January 2022. The transition to IFRS is reported in accordance with IFRS 1 First-time Adoption of International Financial Reporting Standards. The accounting principles described in note 1 have been used to prepare the company's accounts for 2023, comparable figures for 2022 and an IFRS opening balance sheet as at 1 January 2022.


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Reconciliation of profit and loss and comprehensive income

AMOUNTS IN 1 000 NOK	NOTE	PREVIOUS NGAAP 2022	EFFECT OF TRANSITION TO IFRS	IFRS 2022
Operating revenues				
Sales Revenue		67		67
Other operating income		6 216		6 216
Total operating revenues		**6 283**		**6 283**
Operating expenses				
Payroll and related costs	A	(50 970)	(2 737)	(53 375)
Depreciation	B	(4 788)	(3 667)	(7 987)
Other operating expenses	B	(58 612)	3 534	(55 532)
Total operating expenses		**(114 370)**		**(116 893)**
OPERATING PROFIT		**(108 088)**	**(2 869)**	**(110 611)**
Financial items				
Interest income		4 444		4 444
Other financial income		270		270
Total financial income		**4 714**		**4 714**
Interest expenses		(6)		(6)
Other financial expenses		(377)		(377)
Total financial expenses		**(383)**		**(383)**
Net financial items		**4 331**		**4 331**
Tax				
PROFIT/(LOSS) FOR THE YEAR		**(103 757)**	**(2 869)**	**(106 280)**
Total comprehensive income/(loss) for the year				
Uncovered loss		(103 757)		(106 280)
Total comprehensive income/(loss) for the year		**(103 757)**	**(2 869)**	**(106 280)**

Reconciliation of equity

AMOUNTS IN 1 000 NOK	NOTE	NGAAP 31.12.2022	EFFECT OF TRANSITION TO IFRS	IFRS 31.12.2022	NGAAP 01.01.2022	EFFECT OF TRANSITION TO IFRS	IFRS 01.01.2022
ASSETS							
FIXED ASSETS							
Tangible fixed assets							
Land, Buildings and other property		5 895		5 895	6 003		6 003
Equipment, machinery etc.		3 637		3 637	4 332		4 332
Right-of-use- assets	B		11 916	11 916		13 596	13 596
Total tangible fixed assets		**9 532**	**11 916**	**21 449**	**10 335**	**13 596**	**23 931**
Total fixed assets		**9 532**	**11 916**	**21 449**	**10 335**	**13 596**	**23 931**
CURRENT ASSETS							
Receivables							
Accounts receivables							
Other short-term receivables		16 692		16 692	15 129		15 129
Total receivables		**16 692**	**-**	**16 692**	**15 129**	**-**	**15 129**
Cash and cash equivalents		196 021		196 021	292 031		292 031
Total current assets		**212 713**	**-**	**212 713**	**307 160**		**307 160**
TOTAL ASSETS		**222 245**	**11 916**	**234 161**	**317 495**	**13 596**	**331 091**

AMOUNTS IN 1 000 NOK	NOTE	NGAAP 31.12.2022	EFFECT OF TRANSITION TO IFRS	IFRS 31.12.2022	NGAAP 01.01.2022	EFFECT OF TRANSITION TO IFRS	IFRS 01.01.2022
LIABILITIES AND EQUITY							
EQUITY							
Paid-in capital							
Share capital		(1 939)		(1 939)	(1 939)		(1 939)
Share premium reserve		(537 648)		(537 648)	(537 401)		(537 401)
Other capital reserves	A		(7 313)	(7 313)		(4 947)	(4 947)
Not registered capital				-			-
Retained earnings	A	343 915	9 169	353 084	240 159	6 692	246 851
Total equity		**(195 672)**	**1 856**	**(193 816)**	**(299 181)**	**1 745**	**(297 436)**
LIABILITY							
Non-current liability							
Non-current lease liability	B		(8 842)	(8 842)		(10 655)	(10 655)
Total non-current liabilities			**(8 842)**	**(8 842)**		**(10 655)**	**(10 655)**
Current liabilities							
Current lease liabilities	B		(3 192)	(3 192)		(2 987)	(2 987)
Accounts payables		(7 703)		(7 703)	(7 037)		(7 037)
VAT, social security costs, etc.	A	(3 726)	(1 738)	(5 463)	(3 055)	(1 698)	(4 753)
Other current liabilities		(15 145)		(15 145)	(8 223)		(8 223)
Total short-term liability		**(26 573)**	**(4 930)**	**(31 503)**	**(18 315)**	**(4 686)**	**(23 000)**
Total liabilities		**(26 573)**	**(13 772)**	**(40 346)**	**(18 315)**	**(15 341)**	**(33 656)**
TOTAL EQUITY AND LIABILITIES		**(222 245)**	**(11 916)**	**(234 161)**	**(317 495)**	**(13 596)**	**(331 091)**

Reconciliation of cash flow

AMOUNTS IN 1 000 NOK	NOTE	PREVIOUS NGAAP 2022	EFFECT OF TRANSITION TO IFRS	IFRS 2022
Profit (loss) before tax		**(103 757)**	**(2 523)**	**(106 280)**
Adjustments to reconcile profit before tax to net cash flow:				
Depreciation and amortization		4 788		4 788
Depreciation of Right-to-use asset	B	-	3 199	3 199
Net foreign exchange differences				
Other financial expenses				
Share-based payment expenses	A	-	2 405	2 405
Working capital adjustments:				
Changes in prepayments and other receivables		(1 563)		(1 563)
Changes in payables and other current liabilities		8 263		8 263
Net Cash flow from operating activities		**(92 269)**	**3 081**	**(89 189)**
Cash flow from investing activities				
Purchases of property, plant and equipment		(3 984)		(3 984)
Net cash flow from investing activities		**(3 984)**	**-**	**(3 984)**
Cash flow from financing activities				
Proceeds from issuance of equity		248		248
Payment of lease liability		-		(2 987)
Payment of lease liability (interest)	B		(93)	(93)
Net cash flow from financing activities		**248**	**(93)**	**(2 833)**
Net change in cash and cash equivalents		(96 006)	2 987	(96 006)
Cash and cash equivalents, beginning of period		**292 031**	**-**	**292 031**
Cash and cash equivalents, end of period		**196 021**	**-**	**196 021**

The effects of the transition to IFRS can be summarize in two areas, the share options program of the company, and the right-to-use asset which consist of the company's lease of premises at Gullhaugveien 7, Oslo. The effects are shown below:

Note A – Share options effects on transition to IFRS

The Company has not recognized expenses related to share option under previous NGAAP for small entities as this was not a requirement. In the transition to IFRS the effects of the change of principle is shown below.

	2022	2021
Share-based expenses	2 366	4 947
Social security expense - share-based program	39	1 698
Other capital reserves	(7 313)	(4 947)
Social security liability - share-based program	(1 738)	(1 698)

The total IFRS expense recognized for the options program was NOK 2.405 mill. in 2022 with a total expense of NOK 6.645 mill. the previous year. The total social security provision as of 31. Desember 2022 was NOK 1.737 mill. This is also the net effect on the total equity, increasing Other capital reserves by NOK 7.313 mill. but at the same time decreasing the Retained earnings by NOK 9.050 mill.

Note B – Right-to-use asset effects on transition to IFRS

The Company has under previous NGAAP not recognized Right-to-use-asset. The company has utilized the practical expedients relating to leases where short term leases and lease contracts of low value have not been recognized as right of use assets. In the transition to IFRS the effects of the change of principle is shown below:

RIGHT-OF-USE ASSETS (AMOUNTS IN 1 000 NOK)	2022	2021
Right-of-use asset as per 1 January	13 596	11 875
Depreciations costs during the year	(3 199)	(2 262)
Extension options exercised / additions		3 983
Adjustment of right to use asset	1 520	
Value of right-of-use assets Dec. 31st	**11 916**	**13 596**

LEASE LIABILITY (AMOUNTS IN 1 000 NOK)	2022	2021
Lease liability as per January 1st	13 643	11 875
Additions / changed liabilities		3 983
Adjustment of lease libility	1 473	
Cash payments for the principal portion of the lease liability	(3 080)	(2 215)
Cash payments for the interest portion of the lease liability	(114)	(128)
Interest expense on lease liabilities	114	128
Currency exchange differences		
Lease liability as per Dec. 31st	**12 035**	**13 643**

Glossary

GMP
Good manufacturing practices (GMP) are the practices required in order to conform to the guidelines recommended by agencies that control the authorization and licensing of the manufacture.

Intraperitoneal
Intraperitoneal injection or IP injection is the injection of a substance into the peritoneum (body cavity). The method is widely used to administer chemotherapy drugs to treat some cancers, particularly ovarian cancer.

Metastasis
Metastasis is the medical term for cancer that spreads to a different part of the body from where it started.

Microparticle
Microparticles are particles between 0.1 and 100 micrometers in size. Commercially available microparticles are manufactured in a wide variety of materials, including ceramics, glass, polymers, and metals. Microparticles have been found to have widespread applications in medicine, biochemistry, colloid chemistry, and aerosol research.

Peritoneal carcinomatosis
Peritoneal carcinomatosis is a type of cancer that occurs in the peritoneum, the thin layer of tissue that covers abdominal organs and surrounds the abdominal cavity. The disease develops when cancers of the appendix, colon, ovaries, or other organs spread to the peritoneum and cause tumors to grow.

Peritoneal cavity
The space within the abdomen that contains the intestines, the stomach, and the liver. It is bound by thin membranes.

Radspherin®
Oncoinvent's lead product candidate currently being developed to treat peritoneal carcinomatosis.

Radioisotope
A radioisotope (radioactive nuclide, radionuclide, or radioactive isotope) is an atom that has excess nuclear energy, making it unstable. This excess energy can be either emitted from the nucleus as gamma radiation or create and emit from the nucleus a new particle (alpha particle or beta particle), or transfer this excess energy to one of its electrons, causing that electron to be ejected as a conversion electron. During those processes, the radionuclide is said to undergo radioactive decay.

Radiopharmaceutical
The treatment of disease, especially cancer, by means of alpha or beta particles emitted from an implanted or ingested radioisotope, or by means of a beam of high-energy radiation.

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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Oncoinvent ASA

Opinion

We have audited the financial statements of Oncoinvent ASA (the Company), which comprise the statement of financial position as at 31 December 2023, the statement of profit and loss and comprehensive income, statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2023 and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and the chief executive officer) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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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 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.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

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

Oslo, 14 May 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Tommy Romskaug
State Authorised Public Accountant (Norway)

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

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

Romskaug, Tommy
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