PROSPECTUS

Oncoinvent ASA

A Norwegian public limited liability company with registration number 995 764 458

A Subsequent Offering of up to 1,505,518 Offer Shares in Oncoinvent ASA at a Subscription Price of NOK 10 per Offer Share, with Subscription Rights for Eligible Shareholders

Subscription period for the Subsequent Offering: from 09:00 hours (CEST) on 16 May 2024 to 16:30 hours (CEST) on 4 June 2024

On 22 March 2024, Oncoinvent ASA ("**Oncoinvent**" or the "**Company**"), a public limited liability company incorporated under the laws of Norway, placed a private placement of 7,104,179 new shares in the Company, each with a nominal value of NOK 0.10, issued at subscription price of NOK 10 per share, raising gross proceeds of approximately NOK 71 million (the "**Private Placement**").

This prospectus (the "**Prospectus**") has been prepared in connection with a subsequent offering (the "**Subsequent Offering**") of up to 1,505,518 new Shares in the Company, each with a nominal value of NOK 0.10 (the "**Offer Shares**"), to be issued at a subscription price of NOK 10 per Offer Share (the "**Subscription Price**").

The shareholders of the Company as of 21 March 2024 (being registered as such in Euronext VPS, the Norwegian Central Securities Depository (the "**VPS**") on 25 March 2024 pursuant to the VPS' standard two days' settlement procedure (the "**Record Date**")), who at such date held 45,000 or fewer shares, provided however that the Subsequent Offer will not be directed to any shareholder who (i) were allocated shares in the Private Placement, and (ii) are not resident in a jurisdiction where such offering would be unlawful or, would (in jurisdictions other than Norway) require a prospectus, registration document or similar action, (such eligible shareholders collectively referred to herein as the "**Eligible Shareholders**"), will be granted non-transferable subscription rights (the "**Subscription Rights**") that, subject to applicable law, give a right to subscribe for and be allocated Offer Shares in the Subsequent Offering at the Subscription Price. The Subscription Rights will be registered on each Eligible Shareholder's VPS account.

The Eligible Shareholders will be granted 0.4201 Subscription Rights for each existing share in the Company registered as held by such Eligible Shareholder as of the Record Date, rounded down to the nearest whole Subscription Right. Each Subscription Right will, subject to applicable law, give the right to subscribe for and be allocated one (1) Offer Share in the Subsequent Offering. Over-subscription will be permitted. Subscription without Subscription Rights will not be permitted.

The subscription period in the Subsequent Offering commences at 09:00 hours Central European Summer Time ("**CEST**") on 16 May 2024 and expire at 16:30 hours (CEST) on 4 June 2024, subject to any extensions (the "**Subscription Period**").

Subscription Rights that are not used to subscribe for Offer Shares before expiry of the Subscription Period will have no value and will lapse without compensation to the holder.

The Offer Shares will, when issued, be registered in the VPS in book-entry form with International Securities Identification Number ("**ISIN**") NO0010779341 and are expected to be delivered to the subscriber's VPS account on or about 19 June 2024 (following registration of the share capital increase pertaining to the Subsequent Offering in the Norwegian Register of Business Enterprises (*Nw.: Foretaksregisteret*)). The Offer Shares issued in the Subsequent Offering will have equal rights and rank *pari passu* with the Company's existing Shares. The Company's shares (the "**Shares**") are not subject to public trading on Euronext Growth Oslo.

Investing in the Offer Shares involves a high degree of risk. Prospective investors should read the entire Prospectus, including its appendices, and, in particular, consider Section 6 "Risk factors".

14 May 2024

*This Prospectus is a national prospectus (Nw.: nasjonalt prospekt) and has been registered with the Norwegian Register of Business Enterprises (Nw.: Foretaksregisteret) in accordance with section 7-8 of the Norwegian Securities Trading Act for reasons of public verifiability, but neither the Financial Supervisory Authority of Norway (Nw.: Finanstilsynet) (the "**Norwegian FSA**") nor any other public authority has carried out any form of review, control or approval of the Prospectus. This Prospectus does not constitute an EEA-prospectus, as defined in section 7-1 of the Norwegian Securities Trading Act.*

IMPORTANT INFORMATION

This prospectus dated 14 May 2024 has been prepared by Oncoinvent in connection with the Subsequent Offering. The Prospectus has been prepared to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75 (the "**Norwegian Securities Trading Act**") section 7-7 and related legislation and regulations. The Prospectus has been prepared solely in the English language. The Prospectus has not been approved, controlled or reviewed by the Norwegian FSA nor any other public authority, but has been registered with the Norwegian Register of Business Enterprises for reasons of public verifiability, pursuant to section 7-8 of the Norwegian Securities Trading Act. The Prospectus is not subject to, and has not been prepared to comply with the EU Prospectus Regulation (Regulation 2017/1129 of the European Parliament and of the Council of 14 June 2017) and related legislation.

The Company has engaged Carnegie AS ("**Carnegie**") and DNB Markets, a part of DNB Bank ASA ("**DNB Markets**") as managers in the Subsequent Offering (the "**Managers**").

Prospective investors are expressly advised that an investment in the Offer Shares entails a high degree of risk and that they should therefore read this Prospectus and its appendices in its entirety, including, but not limited to, Section 6 "Risk factors", when considering an investment in the Offer Shares. The contents of this Prospectus are not to be construed as legal, financial or tax advice. Each reader should consult his, her or its own legal advisor, independent financial advisor or tax advisor for legal, financial or tax advice.

In making an investment decision, prospective investors must rely on their own examination, and analysis of, and enquiry into the Company and the terms of the Subsequent Offering, including the merits and risks involved. Neither the Company nor any of its representatives or advisors is making any representation to any subscriber of the Offer Shares regarding the legality of an investment in the Offer Shares, as relevant, by such subscriber under the laws applicable to such subscriber.

Prospective investors should assume that the information appearing in the Prospectus is accurate only as at the date on the front cover of the Prospectus, regardless of the time of delivery of the Prospectus or the Offer Shares. The business, financial condition, results of operations and prospects of the Company could have changed materially since that date. The Company expressly disclaims any duty to update this Prospectus except as required by applicable law. Neither the delivery of this Prospectus nor any sale made hereunder shall under any circumstances imply that there has been no change in the Company's affairs or that the information set forth in this Prospectus is correct as at any date subsequent to the date hereof.

All inquiries relating to this Prospectus must be directed to the Company. No other person is authorised to give information, or to make any representation, in connection with the Subsequent Offering or this Prospectus. If any such information is given or made, it must not be relied upon as having been authorised by the Company or its advisors.

The Subscription Rights and Offer Shares are being offered only in those jurisdictions in which, and only to such persons to whom, offers and sales of the Offer Shares, as relevant, may lawfully be made and the Subscription Rights in the Subsequent Offering may lawfully be exercised and, for jurisdictions other than Norway, would not require any filing, registration or similar action. No action has been, nor will be, taken in any jurisdiction other than Norway by the Company that would permit an offering of the Offer Shares, or the possession or distribution of any documents relating thereto, or any amendment or supplement thereto, in any country or jurisdiction where specific action for such purpose is required. Accordingly, this Prospectus may not be used for the purpose of, and does not constitute, an offer to sell or issue, or a solicitation of an offer to buy or apply for, any securities in any jurisdiction in any circumstances in which such offer or solicitation is not lawful or authorised. Persons into whose possession this Prospectus may come are required by the Company to inform themselves about and to observe such restrictions. The Company shall not be responsible or liable for any violation of such restrictions by prospective investors.

The Subscription Rights and the Offer Shares, have not been and will not be registered under the U.S. Securities Act of 1933 as amended (the "U.S. Securities Act"), or with any securities authority of any state of the United States. Accordingly, the securities described herein may not be offered, pledged, sold, resold, granted, delivered, allotted, taken up, or otherwise transferred, as applicable, in the United States, except in transactions that are exempt from, or in transactions not subject to, registration under the U.S. Securities Act and in compliance with any applicable state securities laws.

The Prospectus and the Subsequent Offering are subject to Norwegian law. Any dispute arising in respect of or in connection with this Prospectus and/or the Subsequent Offering is subject to the exclusive jurisdiction of the Norwegian courts with Oslo District Court as legal venue in the first instance.

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1 RESPONSIBILITY FOR THE PROSPECTUS

This Prospectus has been prepared in connection with the Subsequent Offering.

The board of directors of the Company (the "**Board of Directors**") accepts responsibility for the information contained in this Prospectus. The Board of Directors confirms that, after having taken all reasonable care to ensure that such is the case, the information contained in the Prospectus is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

Oslo, 14 May 2024

The board of directors of Oncoinvent ASA

DocuSigned by:
Signer Name: Gillies O'Bryan-Tear
Signing Reason: I approve this document
Signing Time: 13-May-2024 | 16:28:41 CEST
62C0AF477C674DF5976AAEDCAD5A113C

Gillies O'Bryan-Tear
(Chairman)

DocuSigned by:
Signer Name: Ingrid Teigland Akay
Signing Reason: I approve this document
Signing Time: 13-May-2024 | 11:56:42 PDT
B4083DD4A9D94192B774E1ECF43C8CE5

Ingrid Teigland Akay
(Board member)

DocuSigned by:
Signer Name: Orlando Oliveira
Signing Reason: I approve this document
Signing Time: 13-May-2024 | 22:51:21 CEST
4A37D99707004B3EBE663913CA93DA1C

Orlando Oliveira
(Board member)

DocuSigned by:
Signer Name: Kari Grønås
Signing Reason: I approve this document
Signing Time: 13-May-2024 | 23:24:13 CEST
9429313A03F54D739C9B0EB677378815

Kari Grønås
(Board member)

DocuSigned by:
Signer Name: Hilde Steineger
Signing Reason: I approve this document
Signing Time: 13-May-2024 | 08:14:16 PDT
71ABF22B2E0E4F09B61CD70A602A6E68

Hilde Steineger
(Board member)

DocuSigned by:
Signer Name: Anne Cecilie Alvik
Signing Reason: I approve this document
Signing Time: 13-May-2024 | 21:13:22 CEST
8C938436B10A406997118F6013C3AE98

Anne Cecilie Alvik
(Board member - employee representative)

2 GENERAL INFORMATION

2.1 Third Party Information

Certain sections of this Prospectus contain reproduction of information sourced from third parties. To the best of the Company's knowledge, such third-party information has been accurately reproduced. As far as the Company is aware, and able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

2.2 Forward-looking statements

This Prospectus and its appendices contains forward-looking statements relating to, inter alia, the business, strategy, the potential benefits of the Company's products, future operations and future progress and timing of development and commercialisation activities, future size and characteristics of the markets that could be addressed by the Company's products, expectations related to the use of proceeds from the Private Placement and the Subsequent Offering, future financial performance results, projected costs, prospects, plans and objectives of the Company and/or the industry in which it operates.

Forward-looking statements concern future circumstances and results and other statements that are not historical facts, and may be identified by the use of forward-looking terminology, such as the terms "anticipate", "assume", "believe", "can", "could", "estimate", "expect", "forecast", "intend", "may", "might", "plans", "should", "projects", "will", "would", "seek to" or, in each case, their negative, or similar expressions. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company, or, as the case may be, the industry, to materially differ from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate.

Prospective investors are cautioned that forward-looking statements are not guarantees of future performance and that the Company's actual financial position, operating results and liquidity, and the development of the industry in which the Company operates, may differ materially from those made in, or suggested, by the forward-looking statements contained in this Prospectus. The Company cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur. Neither the Company nor any of its officers or employees provide any assurance that the assumptions underlying such forward-looking statements are free from errors, nor does any of them accept any responsibility for the future accuracy of the opinions expressed in this Prospectus and its appendices or the actual occurrence of the forecasted developments. The Company assumes no obligation, except as required by law, to update any forward-looking statements or to conform these forward-looking statements to its actual results. Given the aforementioned uncertainties, prospective investors are cautioned not to place undue reliance on any of these forward-looking statements.

3 INFORMATION ABOUT THE COMPANY

3.1 Name and corporate information

The Company's registered name is Oncoinvent ASA, while its commercial name is "Oncoinvent". The Company's registration number in the Norwegian Register of Business Enterprises is 995 764 458 and its LEI code is 54930076H5GUZRMSNR39.

3.2 The Company's address and contact information

The Company's registered office is located at Gullhaugveien 7, 0484 Oslo, Norway and the Company's main telephone number at that address is +47 22 18 33 05 and its e-mail oncoinvent@oncoinvent.com. The Company's website can be found at https://www.oncoinvent.com/. The content of the Company's website is not incorporated by reference into this Prospectus, nor does it in any other manner constitute a part of this Prospectus.

3.3 The Board of Directors and Management

3.3.1 *Introduction*

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 organisation, 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. In addition, the Company's Articles of Association provide for a nomination committee that shall consist of three members elected by the general meeting for a period of two years.

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.

3.3.2 *The Board of Directors*

3.3.2.1 General

Section 5 of the Company's articles of association (the "**Articles of Association**") provide that the Board of Directors shall comprise between three and seven members, as elected by the Company's general meeting.

The Company's corporate headquarters, located at Gullhaugveien 7, 0484 Oslo, Norway, serves as business address for the members of the Board of Directors in relation to their directorship in the Company.

3.3.2.2 Members of the Board of Directors

The names and positions of the members of the Board of Directors, and a brief biography for each member are set out below.

Name	Position	Served since	Term expires	Shares held (directly or indirectly)	Options granted[1]
Gillies O'Bryan-Tear	Chair	2024	2025	0	136,111
Ingrid Teigland Akay	Board member	2024	2025	27,900[2]	0
Orlando Oliveira	Board member	2024	2025	0	58,333
Kari Grønås	Board member	2024	2025	0	58,333
Hilde Steineger	Board member	2024	2025	0	58,333

Name	Position	Served since	Term expires	Shares held (directly or indirectly)	Options granted[1]
Anne Cecilie Alvik.....	Board member (employee representative)	2023	2025	2,200[3]	13,100
Markus Dietrich	Observer	2024	2025	0	0

1 A description of the Company's option program is included in Section 4.4.4 "Financial instruments".

2 Ingrid Teigland Akay holds her shares in the Company through Teakay Invest AS, a company of which she holds 100% of the shares. She is also the Managing Director of Hadean Ventures, which is the third largest shareholder of the Company.

3 The shares are subject to a lock-up period of 6 months from 4 March 2024.

Gillies O'Bryan-Tear, Chairperson

Dr Gillies O'Bryan-Tear has over 30 years of experience in the pharmaceutical industry in clinical development, medical management and commercial roles. He trained in medicine at Cambridge and London and as a general physician in the NHS. He was the Chief Medical Officer of Algeta ASA from 2009 to 2014, when Algeta was acquired by Bayer. He has held senior leadership roles in large and small pharmaceutical and biotech companies in the US and Europe, including Searle/Pfizer, Bristol-Myers Squibb and GSK, 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 been a member of the Scientific Advisory Board of Fusion Pharmaceuticals Inc. (Canada). He was a non-executive director of Clarity Pharmaceuticals, an Australian biotech company, 2019-2023, a company which listed on the ASX in Australia in 2021. Dr. O'Bryan-Tear obtained his Doctor of Medicine degree from the Universities of Cambridge and London, is a Fellow of the Royal College of Physicians of London and holds an MBA from Cranfield School of Management.

Ingrid Helene Teigland Akay, Board member

Ingrid Helene Teigland Akay is a medical doctor and Managing Partner of Hadean Ventures, a European life science fund manager with offices in Oslo and Stockholm. She has over a decade of experience working within life science venture capital, supporting companies both in Europe and the United States. Prior to establishing Hadean Ventures, she was working for Inventages, a London-based, global life science venture capital firm. Prior to her investment career, Akay worked within surgery and internal medicine at hospitals in Norway and the United Kingdom. She holds a medical degree from Medizinische Hochschule Hannover, as well as an MBA in Finance from London Business School.

Orlando Oliveira, Board member

Orlando Oliveira has over 24 years of experience in the pharmaceutical/biotech industry and currently serves as SVP-Head of International at Mirati Therapeutics (acquired by BMS). His previous experience includes serving as SVP at Agios (oncology business acquired by Servier in 2021), and TESARO (acquired by GSK for USD 5.1bn in 2019), in addition to being the VP Head of Commercial Ops at Cubist Pharmaceuticals (acquired by Merck/MSD in 2015). Prior to joining Cubist, he held several positions of increasing responsibility, in medical, commercial, and general management during his 13 years tenure at Amgen. Further, Mr. Oliviera has extensive experience in commercialization and business development activities, including M&A, and has broad knowledge of the "3 M": Market Access, Medical Affairs and Marketing. Mr. Oliveira has an MSc in Pharmaceutical Sciences and a post-grad in Drug and Pharmacy Law, both conferred by the University of Coimbra. He has completed the International Directors program at INSEAD Fontainebleau.

Kari Grønås, Board member

Kari Grønås is a consultant within the life science sector and holds various board positions in companies within the sector, including Ultimovacs ASA and Spago Nanomedical AB, in addition to serving as the chair in the Norwegian Lung Cancer Society. Grønås has extensive experience in drug development and commercialization within the pharmaceutical industry of new breakthrough products securing regulatory approvals. In addition, she has significant leadership and management experience, including leadership of cross functional and governance teams from Algeta ASA (acquired by Bayer in 2014), PhotoCure and Nycomed Amersham Imaging (now GE Healthcare). Grønås holds an MSc in Pharmaceutical Sciences from the University of Oslo.

Hilde Steineger, Board member

Hilde Steineger is the co-founder and the Chief Operating Officer of NorthSea Therapeutics B.V., a late stage bio-pharmaceutical company with lead candidate targeting NASH. She is also the Chief Executive Officer of Staten Bioetchnology. Prior to joining Northsea Therapeutics and Staten Biotechnology, Dr. Steineger was the Head of Strategic Innovation Management in the Nutrition and Health Division in BASF and the Head of Global Omega-3 Innovation Management in Pronova BioPharma (now a part of BASF). Further, she has served as VP, Head of Investor Relations for Pronova BioPharma and has extensive experience in the interception of business/finance and life science, both as a financial analyst covering the life science sector and as venture capitalist at a life science venture fund. Dr. Steineger holds extensive M&A experience and has served as a board member in several biotechnology companies, including Clavis Pharmas ASA, Algeta ASA, Invent2 AS, Weifa AS, PCI Biotech Holding ASA, Nordic Nanovector ASA and Strongbridge BioPharma. Dr. Steineger has a PhD in medical biochemistry from 2000 and an MSc in molecular biology/biotechnology from 1992, both conferred by the University of Oslo.

Anne Cecilie Alvik, Board member (employee representative)

Anne Cecilie Alvik has served as the Senior Quality Assurance Officer and Qualified Person (QP) at Oncoinvent since 2019. Prior to this, Alvik has a total of 16 years experience within the pharmaceutical industry, including 10 years specifically focused on radiopharmaceuticals. Her educational background includes a cand. pharm. degree (M.Sc.) from the University of Tromsø and a certificate of Advanced Studies (CAS) in Radiopharmaceutical Chemistry/Radiopharmacy from Eidgenössische Technische Hochschule Zürich.

Markus Dietrich, Observer

Markus Dietrich currently serves a Senior Investment Associate at Hadean Ventures, a position he has held since September 2023. Prior to joining Hadean Ventures in 2019, Dr. Dietrich gained experience through working with scientific and business development in start-up companies and investing in a variety of early stage companies across various sectors as a business angel investor through Angel Challenge AS. Further, Dr. Dietrich currently serves as an observer in Neuro Event Labs Oy and ARTHEx Biotech, and board member in Gesynta Pharma AB. He holds a PhD in Oncology from the University of Oslo and a Master of Science in Molecular Medicine from NTNU Trondheim and is currently an MBA student at Imperial College Business School within Business Administration.

3.3.3 *Management*

3.3.3.1 General

The Company's senior Management consists of seven individuals.

The Company's corporate headquarters, Gullhaugveien 7, 0484 Oslo, Norway, serves as business address for all members of Management in relation to their positions with the Company.

3.3.3.2 Members of the Management

The names and positions of the members of the Company's senior Management, and a brief biography for each member are set out below.

Name	Position	Employed since	Shares held (directly or indirectly)[1]	Options held[2]
Anders Månsson	Chief Executive Officer	August 2023	0	400,000
Tore Kvam	Chief Financial Officer	February 2019	5,000[3]	59,000
Tina Bjørnlund Bønsdorff	Chief Scientific Officer	Founder	277,600	14,000
Kari Myren	Chief Medical Officer	October 2021	0	38,000
Kristine Lofthus	Chief Production Officer	May 2017	2,222	24,000
Anne-Kirsti Aksnes	Chief Clinical Officer	August 2021	0	20,000
Gro Hjellum	Chief Operating Officer	September 2017	10,000	28,400

1 The Management's shares are subject to a lock-up period of 6 months from 4 March 2024.

2 A description of the Company's option program is included in Section 4.4.4 "Financial instruments".

3 Tore Kvam holds his shares in the Company through Itza AS, a company of which he holds 100% of the shares.

Anders Månsson, Chief Executive Officer

Anders Månsson is a business executive with over 25 years of experience from management roles in the pharmaceutical industry, focusing on commercialisation and M&A + licensing. Månsson has previously held leading roles in the industry both in Sweden and in other European countries, and he has worked extensively with the USA and Asia as focus markets in global roles. Månsson holds a B.Sc. degree in Business & Economics from Lund's University in Sweden as well as an MBA from Business School Lausanne in Switzerland. He has a broad-based industrial experience, featuring both large multinational companies such as Meda, Ferring & LEO Pharma, as well as from leading roles in start-ups and smaller biotech companies. Månsson currently holds two non-executive director positions serving on the board of EQL Pharma AB and Immetric AB, the latter being an investment company focusing on life science.

Tore Kvam, Chief Financial Officer

Tore Kvam has extensive experience as CFO within technology driven companies and a lifelong experience within financial management and operations, as well as working with investors and owners developing companies. Over the past years he has also gained significant experience and knowledge within the life science industry working with clinical phase companies in their efforts to advance their product candidates and attract life science investors. Kvam holds an MSc Computer Science degree from the George Washington University, an MBA from the Norwegian Business School BI and is a Certified European Financial Analyst (CEFA).

Tina Bjørnlund Bønsdorff, Chief Scientific Officer

Dr. Tina B. Bønsdorff has more than 12 years research experience within the field of radionuclide therapy. She holds a Ph.D. and postdoctoral experience working with molecular biology and genetics. Dr. Bønsdorff is one of the founders of Oncoinvent AS. Dr. Bønsdorff has been the Chief Scientific Officer from the start-up of the company in 2010 and held the position as CEO in a period of 3 years from 2013 till 2016. Dr. Bønsdorff is managing the research activities related to the discovery and pre-clinical development programs of the company. The programs include the development of Radspherin®, currently in clinical trials, and the proprietary antibodies of the company as candidates for radionuclide therapy.

Kari Myren, Chief Medical Officer

Kari Myren is a medical professional with a strong clinical background with specialty training in surgery. She has ten years of experience from leading positions in both the pharmaceutical and MedTech industries relating to oncology and early phase immuno-oncology, as well as clinical experience from oncologic surgery. Dr. Myren has previously held the positions of Medical Advisor and Senior Medical Advisor at Novartis and Roche Diagnostics respectively. Prior to joining Oncoinvent Dr. Myren worked at Photocure ASA where she held the position of Vice President Global Medical Affairs and Clinical Development.

Kristine Lofthus, Chief Production Officer

Kristine Lofthus has more than 15 years experience with the manufacturing of pharmaceuticals. Her main field of expertise is the manufacturing of aseptic and terminally sterilized injectables, and in particular radiopharmaceuticals. This experience includes production and production management, quality assurance and the certification and release of batches as a Qualified Person. Kristine holds a cand. pharm. degree (M.Sc.) from the University of Oslo, a certificate of Advanced Studies (CAS) in Radiopharmaceutical Chemistry/Radiopharmacy from Eidgenössische Technische Hochschule Zürich and was formerly licensed as a Qualified Person at Oncoinvent ASA.

Anne-Kirsti Aksnes, Chief Clinical Officer

Anne-Kirsti Aksnes is a multi-disciplinary clinical research professional with more than 20 years of experience within clinical research and development in the pharmaceutical and biotech industry. Dr. Aksnes has a strong knowledge of all aspects of clinical development and operations and a broad and reputable experiences with clinical studies in all phases (I-IV). She is a physiologist by training with a Medical Doctorate Degree (PhD) from Karolinska Institute in Sweden. Dr. Aksnes has held multiple senior positions including VP Clinical Development at Targovax ASA and Director of Clinical Research at G.E. Healthcare. Dr. Aksnes also held the position of VP Clinical Development at Algeta ASA and was responsible for the clinical development of Xofigo, a product that has gone on to become the world's most successful and largest selling radiopharmaceutical.

Gro Hjellum, Chief Operating Officer

Gro Hjellum has more than 25 years of experience within research & development and operations in the pharmaceutical and biotech industry, ranging from analytical sciences, quality control and bio-analysis from preclinical product development through to regulatory approval of products. Prior to joining Oncoinvent, Hjellum worked for Nycomed/GE-Healthcare and Algeta/Bayer. She has a strong background in radiopharmaceutical product development and technology transfer to contract manufacturers in Norway as well as to US and Japan. Hjellum holds an MSc degree in radiochemistry from the University of Oslo.

3.3.4 *Disclosure regarding convictions, sanctions, bankruptcy, etc.*

None of the members of the Board of Directors, the Company's CEO and the Company's Chief Financial Officer have during the last five years preceding the date of this Prospectus:

- been presented with any convictions related to indictable offences or convictions related to fraudulent offences;
- received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or
- been declared bankrupt or been associated with any bankruptcy, receivership, liquidation or companies put into administration in his capacity as a founder, director or senior manager of a company.

3.3.5 *Benefits upon termination*

Upon termination of employment by the Company, the CEO is entitled to severance pay for a period of three months after the expiry of the three months' notice period. Other than this, no employee, including any member of Management, has entered into employment agreements which provide for any special benefits upon termination. None of the members of the Board of Directors will be entitled to any benefits upon termination of office.

3.3.6 *Corporate 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.

4 ADDITIONAL INFORMATION ABOUT THE COMPANY

4.1 Legal form and applicable law

The Company is a public limited liability company (*Nw. allmennaksjeselskap*), validly incorporated and existing under the laws of Norway and in accordance with the in the Norwegian Public Limited Liability Companies Act of 13 June 1997 no. 45 (as amended) (the "**Norwegian Public Limited Companies Act**").

4.2 Date of incorporation

The Company was incorporated on 15 June 2010 as a private company. At the extraordinary general meeting held on 23 February 2024, the Company was resolved converted from a private limited liability company to a public limited liability company. The conversion entered into force on 27 February 2024, and at the same time the Company's name changed from "Oncoinvent AS" to "Oncoinvent ASA".

4.3 The objective of the Company pursuant to the Articles of Association

The Company's business and objective, as stated in section 3 of the Articles of Association, is to develop, market and sell medical products and equipment, and anything related thereto.

4.4 Description of the Shares and rights to Shares

4.4.1 *Shares and share capital*

As of the date of this Prospectus, the Company's registered share capital is NOK 2,654,867.40 divided into 26,548,674 Shares, each with a nominal value of NOK 0.10. All of the Shares have been issued under the Norwegian Public Limited Companies Act and are validly issued and fully paid.

The Company has one class of shares, and accordingly there are no differences in the voting rights among the Shares. The Shares are freely transferable, meaning that a transfer of Shares is not subject to the consent of the Board of Directors or rights of first refusal.

Pursuant to the Articles of Association, the Share shall be registered in VPS. The Shares are registered in book-entry form with the VPS under ISIN NO0010779341. The Company's register of shareholders in the VPS is administrated by DNB Bank ASA (Registrars Department), with registered business address at Dronning Eufemias gate 30, 0191 Oslo, Norway ("**VPS Registrar**").

4.4.2 *Ownership structure*

As of the date of this Prospectus, the Company has 457 shareholders. Set out in the table below is the Company's twenty largest shareholders:

#	Shareholder	Number of Shares	Per cent of share capital
1	Sciencons AS	3,917,223	14.80%
2	Geveran Trading Company Ltd	3,592,749	13.50%
3	Hadean Capital I AS	2,419,772	9.10%
4	Canica AS	1,162,530	4.38%
5	Must Invest AS	786,230	3.0%
6	Helene Sundt AS	757,788	2,90%
7	Radforsk Investeringsstiftelse	690,110	2.60%
8	Roy Hartvig Larsen	678,000	2.60%
9	Blaahaugen AS	642,500	2.40%
10	MP Pensjon PK	536,706	2,0%
11	Bentax AS	450,000	1.70%
12	Skandinaviska Enskilda Banken AB	427,151	1.60%

#	Shareholder	Number of Shares	Per cent of share capital
13	Syntax AS	400,000	1.50%
14	Lucellum AS	360,000	1.40%
15	Trond Larsen	340,250	1.30%
16	Tina Bjørnlund Bønsdorff	277,600	1.0%
17	CGS Holding AS	276,915	1.0%
18	Thora Johanna Jonasdottir	261,250	1.0%
19	RH Industri AS	236,720	0.90%
20	Alpine Capital AS	232,000	0.87%
Total top 20		**18,445,494**	**69.48%**
Others		**8,103,180**	**31.02%**
Total		**26,548,674**	**100%**

4.4.3 *Authorisations*

4.4.3.1 Authorisation to increase the share capital

At the annual general meeting held on 2 May 2023, the Board of Directors was granted (i) an authorisation to increase the Company's share capital by up to NOK 9,693.90 in connection with the Company's restricted stock units, (ii) an authorisation to increase the Company's share capital by up to NOK 116,357.40 in connection with the Company's share option program, and (iii) an authorisation to increase the Company's share capital by up to NOK 387,857.90 that may be used to fund the Company's further development.

The authorizations mentioned in (i) and (ii) are valid for two years from the date of the resolution, while the authorization mentioned in (iii) was originally valid until the annual general meeting in 2024, but in no event later than 30 June 2024, but was replaced with the general authorization mentioned below granted at the extraordinary general meeting on 8 April 2024. All of the authorizations granted at the annual general meeting in 2023 were registered in the Norwegian Register of Business Enterprises on 24 August 2023.

At the extraordinary general meeting held on 8 April 2024, the Board of Directors was granted an authorization to increase the share capital of the Company by up to NOK 105,551.80 by the issuance of new shares to be used in connection with the Subsequent Offering. The authorization is valid until the earliest of the time at which the authorization has been used and 23:59 hours (CEST) on 30 June 2024.

Further, the Board of Directors was granted an authorization to increase the share capital of the Company by up to NOK 1,000,000 by the issuance of new shares to be used to fund the Company's further development. The authorization is valid until the annual general meeting in 2025, but in no event later than 30 June 2025, and from the time of registration in the Norwegian Register of Business Enterprises, this authorization replaced the previous general authorization granted at the annual general meeting in 2023, as mentioned above.

The authorizations granted at the extraordinary general meeting held on 12 April 2024 were registered in the Norwegian Register of Business Enterprises on 26 April 2024.

As of the date of this Prospectus, the Board of Directors does not hold any authorisation to acquire treasury shares.

4.4.4 *Financial instruments*

4.4.4.1 Restricted Share Units (RSUs)

On 14 March 2017, the Company established a restricted stock units ("**RSUs**") program, which since then has been continued annually. The RSU program imply that members of the Board of Directors may resolve to receive the entire, or parts, of their remuneration in the form of RSUs. Each RSU gives a right, and an obligation, to acquire one share at the nominal value (of NOK

0.10) through subscription of new Shares in a share issue or by delivery of treasury shares. The number of RSUs received by each board member shall represent the remuneration amount such board member resolves to receive in the form of RSUs, divided by the market price for the Shares at the time the remuneration was resolved by the general meeting of shareholders. When determining the market price, as there is no trading in the Shares, the last subscription price in a share issue is normally utilised unless there are clear indications that the issue price does not reflect the market price.

The RSUs vest on the first anniversary of the date of the general meeting resolving the board members' remuneration. Vesting is subject to (i) the board member (RSU holder) being a member of the Board of Directors and (ii) the board member not having notified the Company of his/her resignation from his/her directorship. When the RSUs have vested, the board member must in the following three year period choose when to take delivery of the shares (by issuance of new shares or receipt of treasury shares). The terms and conditions of the RSUs are further regulated in an agreement between the Company and the RSU holder, which inter alia include standard adjustment provisions in the event of share splits, rights issues, dividend distributions, etc. The agreement also includes a lock-up provision for Shares received pursuant to the RSU program (other than any shares sold to cover taxes).

As of 31 December 2023, the total number of RSUs outstanding was 14,357.

4.4.4.2 Share option program

The Company has established a share option program for certain employees of the Company in senior positions, as well as board members. As of 31 December 2023, in total 941,260 options with an average strike price of NOK 48.97 are outstanding, with each option giving right to subscribe for one Share in the Company. Further, the extraordinary general meeting held on 2 April 2024 resolved to grant 136,111 options to the chair of the board of directors, and 58,333 option to each board member except for Ingrid Teigland Akay.

The size of the share option program is limited to new shares representing 6% of the share capital in the Company. The main features of the share option program are as follows:

- One fourth of the share options granted by the Company shall have a vesting period of 12 months from the date of grant, while the remaining share options shall subsequently vest with 1/36 per month over the next 36 months;
- The strike price shall be determined by the Board of Directors, and will normally be equal to the market price at the time of option grant;
- The share options will vest after four years from grant, and may as a main rule not be exercised more than seven years from grant.

Other than the share option program for key employees, and the RSUs granted, as further described above, the Company has not issued any options, warrants, convertible loans or other instruments that would entitle a holder of any such instrument to subscribe for Shares.

4.5 Brief description of the Company's business

4.5.1 *Introduction*

The Company was founded in 2010 and is committed to developing new innovative products providing better treatment options for cancer patients. In this respect, the Company aims to become a global leader in developing 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 innovations are a result of the extensive experience of radionuclide-based cancer treatments of two of the founders, Dr. Roy H. Larsen and Professor of clinical oncology Øyvind S. Bruland. Dr. Larsen and Dr. Bruland are the inventors of the first Food and Drug Administration (the "**FDA**") and European Medicines Agency (the "**EMA**") approved alpha-emitting pharmaceutical product Xofigo® (now Bayer AG).

Through its operations, the Company is advancing a pipeline of radiopharmaceutical products across a variety of solid cancers that leverages robust internal supply and manufacturing capabilities for the purposes of enabling a clinical supply of radioisotopes. This includes the Company's versatile and transformative lead product candidate, Radspherin®, developed for the treatment of cancer in potentially multiple indications in body cavities. Radspherin® is a suspension of novel alpha-emitting radioactive micro particles allowing treatment of metastatic cancers in body cavities without the need to use systematic administration.

It is anticipated that Radspherin® could potentially be used in several body cavities and thus potentially be a Pipeline-in-a-Product, including peritoneal carcinomatosis. The first clinical indications currently pursued is the treatment of peritoneal carcinomatosis ("**PC**"), originating from ovarian cancer (RAD18-001) and colorectal cancer (RAD18-002). Peritoneal Carcinomatosis is one of the most serious complications of gastrointestinal and gynecological malignancies, and occurs when cancer that has originated elsewhere spreads to the inner surface area of the peritoneum. Large metastases can be removed surgically, while micro-metastases cannot, and it is these micro-metastases that Radshperin® targets as well as the free cancer cells in the peritoneal fluid.

The radium-224 based therapeutic has shown strong and consistent anticancer activity at non-toxic doses in non-clinical studies and promising indications of efficacy in clinical studies. In animal models, Radspherin® has shown to cause a reduction in tumour cell growth and a significant increased survival. Also, clinical Phase 1/2a studies have shown very promising results both in terms of excellent safety data and in terms of long-term avoidance of cancer recurrence, which is the primary efficacy parameter for the upcoming Phase 2b studies. As the enrolment of patients for the Phase 1/2a-studies is completed, the Company is currently moving into Phase 2b studies and intends to commence Phase 2b studies in the second half of 2024 contingent on sufficient funding of the studies.

A successful development of Radspherin® will present a novel treatment modality for a large group of patients who currently have very few treatment options with severe side effects, and a poor prognosis.

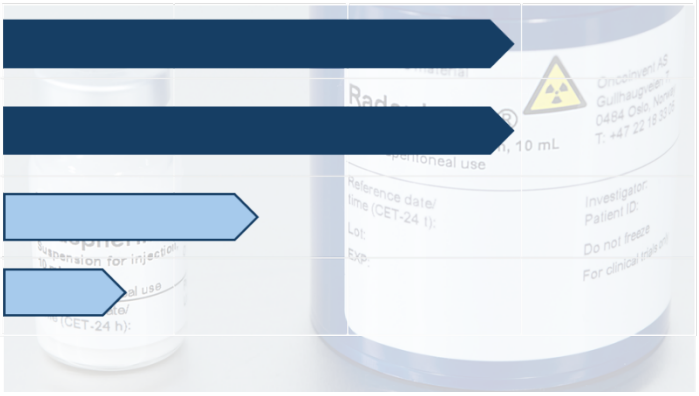
In addition to the lead candidate, Radspherin®, the Company also has an early-stage product pipeline that include the isotope Pb-212. These projects are still at an early stage where neither drug or indication has been disclosed.

Further, Oncoinvent made early a strategic decision to establish an internal manufacturing capability for clinical supply of both radioisotopes and clinical drug product. However, going forward the Company will engage a Contract and Development Manufacture Organization (CDMO) for commercial supply of Radspherin®. The current manufacturing capability has however enabled the Company to have a flexible production of both isotopes and drug for the ongoing and planned clinical trials. Establishing a robust sourcing of isotopes from multiple sources, along with an efficient logistic distribution has been of critical importance for the Company. As an example, the Company constructed a Class B Good Manufacturing Practice ("**GMP**") facility for radiopharmaceuticals in 2017 that received a GMP certificate from the Norwegian Medical Agency in January 2019 which provides the Company with the necessary flexibility and capacity for manufacturing clinical trial materials, and also facilitates an active manufacturing strategy. Going forward, the Company will need to scale its manufacturing in order for it to be sufficient for commercial level, as further set out below in Section 4.5.4.

4.5.2 *Technological background*

The Company is advancing a pipeline of radiopharmaceutical products across a variety of solid cancers that leverages robust internal supply and manufacturing capabilities to enable a clinical supply of radioisotopes. The lead product candidate, Radspherin®, is a novel alpha-emitting radioactive microsphere suspension designed for treatment of metastatic cancers in body cavities. Radspherin® has shown to cause a significant reduction in tumour cell growth in preclinical studies. It is anticipated that the product potentially can treat several forms of metastatic cancer. The first clinical indication for Radspherin® will be treatment of peritoneal carcinomatosis. Clinical development will be conducted in collaboration with European and American clinical research centres.

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				
Unnamed (^{212}Pb)	Target not disclosed	Ongoing R&D program				



4.5.3 *Assets*

4.5.3.1 Radspherin®

Radspherin® is a novel alpha-emitting radioactive microsphere therapy designed to target metastatic cancers in body cavities. The product candidate is a suspension of inorganic microspheres labelled with an alpha-emitting radioisotope for intra peritoneal administration to target residual metastases. More specifically, it consists of 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 already incurred by the surgery and other therapy.

Radspherin®, a Radium-224–based therapeutic, has shown early indications of anticancer activity at non-toxic doses in clinical studies. The intermediate safety readouts from the studies indicate only grade 1-2 events related to Radspherin®. This confirms the crucial hypothesis that Radspherin's ability to target any type of cancer cell 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 better than expected. None of the 12 patients had a local recurrence at 18 months, versus >50% in historical studies in similar populations.

During 2023, Oncoinvent completed enrolment of patients for the two ongoing clinical trials RAD18-001 and RAD18-002.

RAD18-001 Ovarian Cancer

For the RAD18-001 trial, 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 enrolment of patients for the Phase 2a cohort was completed in November 2023, and there is a 24-months follow-up period with readouts at 12-months, 18-months and 24-months. The study has been carried out at four sites in Norway, Belgium and Spain.

Going forward, Oncoinvent intends to continue the clinical development of Radspherin® in ovarian cancer and has 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.

RAD18-002 Colorectal cancer

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

The Company completed the enrolment for the Phase 2a study in November of 2023, and received IND clearance for the next clinical Phase 2b trial the same month, enabling Oncoinvent to further strengthen its patient data following Phase 1. The data relating to the RAD18-002 trial demonstrated that at the measuring point, none of the patients that had been 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, as of the date of this Prospectus, 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.[1]

4.5.4 *Manufacturing capabilities*

In 2017, Oncoinvent made the decision to construct a Class B GMP facility for the manufacturing of radiopharmaceuticals. 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 an own GMP facility. The manufacturing capabilities and know-how established include the manufacturing of the drug product, radioisotopes, and the scalable production process and know-how.

Although the Company is of the opinion it has manufacturing capabilities to supply the planned Phase 2b Radspherin® trial that is expected to commence in the second half 2024 contingent on sufficient funding, the Company intends to increase the manufacturing capabilities going forward. For Phase 3 studies and a commercial launch of Radspherin® the Company expects to transfer the manufacturing to two sites, of which one is located 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 trial for Radspherin®.

4.5.5 *Market background*

The technological development of advanced radiopharmaceuticals has evolved significantly during the past years, 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 2023, 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 approved in 2022) which

[1] **Source:** Waheed MT, Kepenekian V, Sourrouille I, 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. Presented at the Society of Surgical Oncology (SSO) 2024 Annual Meeting; March 20 – 23, 2024; Atlanta, GA; abstract 68.

has taken significant market share in a short time. Novartis has also recently received approval to expand the use of Lutathera treating pediatric patients with gastroenteropancreatic neuroendocrine tumors witch is another advancement for radiopharmaceuticals. However, the market is predominantly characterized by programs with a radioisotope linked to a targeting molecule focusing on the use of isotopes such as Lu-177 or Ac-225 (70%), targeting PSMA and SSTR (63%). One issue with these agents is that the targeting molecules often also attach (less avidly) to normal cells, causing so-called "off-target" toxicity, for example the salivary glands with PSMA linked products.

Oncoinvent has chosen a different approach in the development of Radspherin®, a novel alpha-emitting microparticle suspension designed for targeted treatment of metastatic cancers in body cavities. Although Radspherin® could potentially be used in several body cavities, 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 shown to be associated with a worse outcome than patients without peritoneal metastases. Based on the Company's market research it is estimated that there are potentially 68,000 patients eligible for targeted treatments in Europe and the U.S. for peritoneal carcinomatosis from colorectal cancer patients and ovarian cancer patients.

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-surgery (neoadjuvant or adjuvant) systemic cytotoxic 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 compound annual growth rate of (CAGR) 12% from 2022 to 2032.[2] 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 advance in the targeted treatment of cancers. Potential new radioisotopes in pipeline and advance in neurological treatments are the key factors driving the growth of the therapeutics market.

4.5.6 *Competitive landscape*

Although the Company operates in a highly competitive industry with many large players and is subject to rapid and substantial technological change, there is a significant medical need for cancer patients. Radspherin® is being developed as an effective addition to the current standard of care and, to the best of the Company's knowledge, with few other product alternatives under development.

4.5.7 *Intellectual Property Rights*

Securing intellectual property rights ("**IPR**") and sufficient protection of the Company's technological platform is of critical importance for the Company's long-term value generation and for its licensees. The Company has set-up and implemented an IPR strategy to secure inventions and expand the protection of its technological platform. It has succeeded in securing patent rights for Radspherin® in all relevant jurisdictions worldwide and has filed patent applications to protect new related therapies in key markets, including the United States and Europe. At present, the Company's registered patent portfolio comprise the following patents families:

- Radiotherapeutic particles and suspensions; and
- Anti-CD146 Monoclonal Antibody.

The Company aims to continue to protects its IPR going forward, including filing for patent protection where relevant.

[2] BG Iris - Biotech series: The Renaissance of Radiopharmaceuticals, Oscar Haffen Lamm, Alex Cogut, Biotech series: The Renaissance of Radiopharmaceuticals (bluematrix.com).

4.5.8 *Legal and arbitration proceedings*

From time to time, the Company may become involved in litigation, disputes and other legal proceedings arising in the course of its business. During the course of the preceding 12 months, the Company has not been involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, significant effects on the Company's financial position or profitability. The Company is not aware of any such proceedings which are pending or threatened.

4.6 History and important events

The table below shows the Company's key milestones from its inception and up to the date of this Prospectus:

Year	Event
2010	• Oncoinvent was founded by Tina Bønsdorrf, Roy Hartvig Larsen, Thora Jonasdottir and Øyvind Bruland
2015	• Radspherin® patent application filed in the United States and the EU (among some of the countries)
2016	• NOK 18 million was raised in a private placement • OI-3 patent application was filed with in the United States and the EU
2017	• NOK 210 million was raised in a private placement • Oncoinvent moved to Gullhaugveien 7, and its production & research facility was built • Radspherin® and OI-3 patents issued in the United States and the EU
2018	• Oncoinvent was awarded NOK 12 million in BIA financing to develop treatment for ovarian cancer
2019	• NOMA authorisation for manufacturing of clinical grade Radspherin® in GMP production facility • Oncoinvent was awarded NOK 4.6 million in Innovation Funding to develop treatment for colorectal cancer
2020	• Two separate Radspherin® Phase 1 clinical trials were initiated in three countries (Norway, Sweden and Belgium) • NOK 49 million was raised in a private placement, with Hadean Ventures as lead investor
2021	• NOK 250 million was raised in a private placement • Recruitment of Phase 1 colorectal cancer trial completed during end of Q4
2022	• An emission permit with the Norwegian Radiation and Nuclear Safety Authority was received • A Pediatric Investigation Plan (PIP) waiver from the European Medicine Agency was received as part of the regulatory preparation of Radshperin® • Two new study centres were opened in Spain for the upcoming Phase 2a study in RAD18-001 • Recruitment of Phase 1 ovarian cancer trial completed during end of Q4
2023	• Anders Månsson became the CEO of Oncoinvent • Compelling preliminary 18-Month Safety and Efficacy Data from Ongoing RAD-18-002 Phase 1/2A Trial of Radspherin® in Colorectal Cancer Patients was presented at the 13th PSOGI International Congress on Peritoneal Surface Malignancies • 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 • 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
2024	• Oncoinvent received CTA (Clinical Trial Authorization) from the European Medicines Agency (EMA) for two Phase 2b randomized and controlled studies • The Company was converted to a public limited liability company • NOK 71 million was raised in the Private Placement

4.7 Contemplated investments over the next 12 months

The Company is not planning any significant investments over the next 12 months.

4.8 Related party transactions

In 2022, Oncoinvent signed a sublease agreement with Sciencons AS, the largest shareholder of the Company of which Sciencons subleases one office space and a parking lot for one car with the right to use the meeting room facilities at

Gullhaugveien 7, Oslo, for the years 2022 and 2023. The consideration for the sublease is NOK 62,500 per year during the period.

Other than this, the Company has not entered into any transactions with related parties for the past two financial years, nor during the period from 31 December 2023 and up until the date of this Prospectus.

4.9 Material agreements

Except for the contracts listed below, the Company has not entered into any material contracts outside the ordinary course of business for the two years prior to the date of this Prospectus. Further, the Company has not entered into any other contract outside the ordinary course of business that contains any provision under which the Company has any obligation or entitlement that is material to the Company as of the date of this Prospectus. The Company has agreements which it deems to be of material importance for its operations, which are summarised below:

- **Distribution of Radspherin®:** Radspherin® has a shelf life of eight days and is produced on demand from clinicians. In order to secure a timely distribution of the drug, the Company has entered into a Distribution Service Agreement with the Agilera AS former Institute for Energy Technology (IFE) as a Radiopharmaceutical wholesaler. The Institute for Energy Technology has its main office Kjeller, Norway.

- **Purchase of Thorium:** The Company uses Thorium (Th-228) as a source. The availability of Thorium is therefore of importance for its production. Although there are several sources available for purchasing Thorium (Th-228), the Company has entered into an agreement with the United States Department of Energy, Oak Ridge National Laboratory for supply of Thorium (Th-228).

- **Laboratory service and maintenance:** The Company has established a laboratory that received a manufacturing authorization (GMP certificate) for production of Radspherin® clinical trial material from the Norwegian Medicine Agency in 2019. Service and maintenance of the facility is of significant importance in order to keep the authorization granted. The Company has entered into an agreement with Bryn Byggklima AS for laboratory service and maintenance in this respect.

5 THE PRIVATE PLACEMENT AND THE SUBSEQUENT OFFERING

5.1 Information about the completed Private Placement

In April 2024, the Company announced that it had successfully placed a Private Placement of 7,104,179 new shares in the Company. Through the Private Placement, the Company raised gross proceeds in the amount of approximately NOK 71 million. For information about the use of the net proceeds received from the Private Placement, see Section 5.4 "Use of proceeds from the Private Placement and the Subsequent Offering" below.

The Private Placement was directed towards a limited number of Norwegian and international investors, including existing shareholders of the Company and new investors, in each case, subject to and in compliance with applicable exemptions from relevant registration, filing, prospectus and other requirements under applicable securities laws (i) outside the United States in reliance on Regulation S under the U.S. Securities Act ("**Regulation S**") and (ii) in the US to "qualified institutional buyers" ("**QIBs**") as defined in Rule 144A under the U.S. Securities Act ("**Rule 144A**").

The Private Placement was managed by Carnegie and DNB Markets.

5.2 The terms of the Subsequent Offering

5.2.1 *Overview*

The Subsequent Offering consists of an offer by the Company to issue up to 1,505,518 Offer Shares, each with a nominal value of NOK 0.10, at a Subscription Price of NOK 10 per Offer Share. The Subscription Price in the Subsequent Offering is equal to the subscription price in the Private Placement. Subject to all Offer Shares being issued, the Subsequent Offering will result in approximately NOK 15,055,180 in gross proceeds to the Company.

The purpose of the Subsequent Offering is to offer the Eligible Shareholders (see Section 5.2.6 "Eligible Shareholders" below) the possibility to subscribe for new Shares in the Company at the same subscription price as in the Private Placement, thus limiting the dilution of their shareholding resulting from the Private Placement. The net proceeds from the Subsequent Offering will be used for the same purposes as the net proceeds from the Private Placement (see Section 5.4 "Use of proceeds from the Private Placement and the Subsequent Offering" for more information).

Eligible Shareholders will be granted non-transferable Subscription Rights that, subject to applicable laws, provide the right to subscribe for, and be allocated, Offer Shares in the Subsequent Offering. Over-subscription will be permitted. Subscription without Subscription Rights will not be permitted.

This Prospectus does not constitute an offer of, or an invitation to purchase, the Offer Shares in any jurisdiction in which such offer or sale would be unlawful. For further details, see "IMPORTANT INFORMATION" and Section 5.5 "Selling and transfer restrictions".

Shareholders holding their Shares, and thereby Subscription Rights, through financial intermediaries (i.e. brokers, custodians, nominees) should read Section 5.2.10 "Financial intermediaries" carefully for more information on how to utilise their Subscription Rights.

5.2.2 *Resolutions relating to the Subsequent Offering and issue of the Offer Shares*

At the Company's extraordinary general meeting held on 8 April 2024, the shareholders of the Company *inter alia* resolved to grant to the Board of Directors the following authorisation to issue Shares (translated from Norwegian):

(i) *In accordance with Section 10-14 of the Companies Act, the board of directors is granted an authorisation to increase the Company's share capital with up to NOK 150,551.80 by the issuance of 1,505,518 new shares, each with a nominal value of NOK 0.10.*

(ii) *The authorisation may be utilized in connection with the subsequent offering, in an offering directed towards shareholders in the Company as of 21 March 2024 (as registered in VPS on 25 March 2024) who at such date held 45,000 or fewer shares, and who (i) were not allocated shares in the Private Placement and (ii) are not resident in a*

jurisdiction where such offering would be unlawful or would (in jurisdictions other than Norway) require any prospectus, or similar actions or registrations.

(iii) *Existing shareholders' preferential right to the new shares pursuant to Section 10-4 of the Companies Act may be deviated from, cf. Section 10-5.*

(iv) *The authorisation does not comprise share capital increase by way of contribution in kind, cf. Section 10-2 of the Companies Act.*

(v) *The authorisation does not comprise share capital increase in connection with mergers pursuant to Section 13-5 of the Companies Act.*

(vi) *This authorisation may only be utilized once and will be in force from the time the resolution is registered in the Norwegian Register of Business Enterprises and until the earliest of the time at which the authorization has been used and 23:59 CEST on 30 June 2024.*

The authorisation to increase the share capital was registered with the Norwegian Register of Business Enterprises on 26 April 2024.

On 13 May 2024 the Board of Directors made the resolution below to increase the Company's share capital (translated from Norwegian) where the final amount of the share capital increase and the number of new Shares to be issued will depend on the number of Offer Shares subscribed for and allocated in the Subsequent Offering:

(i) *The share capital of the Company is increased by a minimum of NOK 0.10 and a maximum of NOK 150,551.80, through the issue of a minimum of 1 new share and a maximum of 1,505,518 new shares, each with a nominal value of NOK 0.10.*

(ii) *The subscription price is NOK 10 per share.*

(iii) *The share capital increase shall be directed towards shareholders of the Company as of 21 March 2024 (as registered in CSD on 25 March 2024 (the "**Record Date**")) who at such date held 45,000 or fewer shares, and who (i) were not allocated shares in the private placement and (ii) are not resident in a jurisdiction where such offering would be unlawful, or for jurisdictions other than Norway, that would require any approval, filing, registration or similar action of a registration document or prospectus (such eligible shareholders jointly the "**Eligible Shareholders**"). The Eligible Shareholders shall be granted the right to subscribe for and be allocated the new shares in proportion to their shareholding in the Company pursuant to the shareholders register as of the Record Date. Thus, the existing shareholders' preferential rights to subscribe for the new shares shall be deviated from, cf. Section 10-4 and Section 10-5 of the Norwegian Public Limited Liability Companies Act.*

(iv) *Non-transferable subscription rights will be issued to Eligible Shareholders and registered in the CSD. Over-subscription will be permitted for Eligible Shareholders. Subscription without subscription rights will not be permitted.*

(v) *The Company shall publish a national prospectus in connection with the subsequent offering, according to the rules of the Norwegian Securities Trading Act section 7-7 and the Securities Trading Regulation section 7-3. The prospectus shall not be registered with, or approved by, any other prospectus authorities.*

(vi) *The subscription period shall commence on 15 May 2024 at 09:00 hours (CEST) and expire on 3 June 2024 at 16:30 hours (CEST). The subscription period may not be shortened, but the board of directors may extend the subscription period if this is required by law due to the publication of a supplement to the prospectus. If the prospectus is not registered with the Norwegian Register of Business Enterprises in time to uphold this subscription period, the subscription period shall commence at 09:00 hours (CEST) on the first business day following registration and expire at 16:30 hours (CEST) seven business days thereafter. Subscription for shares shall be made on a separate subscription form prior to the expiry of the subscription period. Subscription rights not exercised before the expiry of the subscription period shall automatically lapse without compensation to the holder.*

(vii) *The subscription amount shall be paid in cash, in Norwegian kroner, to the Company's share issue account. Payment for the new shares shall be made on or prior to 7 June 2024, or on the fourth business day after the expiry of the subscription period if expiry of the subscription period is postponed according to item (vi) above. Subscribers who have a Norwegian*

bank account will by signing the subscription form, give a one-time irrevocable authorisation to debit a specified Norwegian bank account for the amount payable for the shares which are allocated to the subscriber. The amount will be debited from the specified bank account on or around the payment date. Subscribers who do not have a Norwegian bank account must ensure that payment with cleared funds for the new shares allocated to them is received on or before the payment date.

(viii) *The new shares shall be allocated as follows:*

a) *Allocation of shares to subscribers will first be made in accordance with granted subscription rights which have been validly exercised during the subscription period. Each subscription right will give the right to subscribe for and be allocated one (1) new share.*

b) *If not all subscription rights are validly exercised in the subscription period, Eligible Shareholders who have exercised their subscription rights and have over-subscribed, will be allocated additional new shares on a pro-rata basis based on the number of subscription rights exercised by each such subscriber. To the extent that pro-rata allocation is not possible, the Company will determine the allocation by drawing of lots.*

(ix) *The new shares will carry full rights in the Company, including the right to dividends, from the time of the registration of the share capital increase with the Norwegian Register of Business Enterprises.*

(x) *Section 4 of the Company's articles of association is be amended to reflect the new share capital and the new number of shares in issue following the share capital increase.*

(xi) *The Company's estimated costs in connection with the share capital increase amount to approximately NOK 500,000.*

The Prospectus was not registered with the Norwegian Register of Business Enterprises in time for the Subscription Period to commence as stated under item (vi) above. In accordance with item (vi) above, the Subscription Period shall commence one business day following the registration, being on 16 May 2024 at 09:00 hours (CEST) and expire on 4 June 2024 at 16:30 hours (CEST). Further, the payment date is set to the fourth business day after the expiry of the Subscription Period according to item (vii) above.

5.2.3 *Timetable for the Subsequent Offering*

The timetable set out below provides certain indicative key dates for the Subsequent Offering. Should the Board of Directors resolve to extend the Subscription Period, the dates below may change accordingly.

Action	**Date/time**
Record Date	21 March 2024
Subscription Period commences	16 May 2024 at 09:00 hours (CEST)
Subscription Period ends	4 June 2024 at 16:30 hours (CEST)
Allocation of the Offer Shares	On or about 4 June 2024
Publication of the results of the Subsequent Offering	On or about 5 June 2024
Distribution of allocation letters	On or about 5 June 2024
Payment Date	On or about 10 June 2024
Registration of the share capital increase pertaining to the Subsequent Offering with the Norwegian Register of Business Enterprises	On or about 18 June 2024
Delivery of the Offer Shares	On or about 19 June 2024

5.2.4 *Subscription Price*

The Subscription Price in the Subsequent Offering is NOK 10 per Offer Share, being the same subscription price as in the Private Placement. No expenses or taxes are charged to the subscribers in the Subsequent Offering by the Company or the Manager.

5.2.5 *Subscription Period*

The Subscription Period will commence on 16 May 2024 at 09:00 hours (CEST) and end on 4 June 2024 at 16:30 hours (CEST). The Subscription Period cannot be shortened, but the Board of Directors may, at its sole discretion, extend the Subscription Period. The Subsequent Offering may not be revoked. Subscriptions of Offer Shares shall be made by the Eligible Shareholders with a VPS account on either (i) a separate subscription form or (ii) may, for subscribers who are residents of Norway with a national identify number, be made online through the VPS online subscription system as further described in Section 5.2.8 "Subscription Procedures" below.

Shareholders holding their Shares, and thereby Subscription Rights, through financial intermediaries should contact their financial intermediary as further described in Section 5.2.10 "Financial intermediaries" below.

5.2.6 *Eligible Shareholders*

Shareholders of the Company as of 21 March 2024, as registered in the Company's shareholders register in the VPS on 25 May 2024 (the Record Date), who at such date held 45,000 or fewer Shares, and who (i) were not allocated shares in the Private Placement, and (ii) are not resident in a jurisdiction where such offering would be unlawful or would (in jurisdictions other than Norway) require any prospectus or similar action or registrations (jointly referred to herein as Eligible Shareholders).

Eligible Shareholders will be granted non-transferable Subscription Rights that, subject to applicable law, provide the right to subscribe for, and be allocated, Offer Shares in the Subsequent Offering at the Subscription Price. Each Eligible Shareholder will, subject to applicable laws, be granted 0.4201 Subscription Rights for each existing Share registered as held by such Eligible Shareholder on the Record Date, rounded down to the nearest whole Subscription Right. Each whole Subscription Right will, subject to applicable law, give the right to subscribe for and be allocated one (1) Offer Share in the Subsequent Offering. Over-subscription will be permitted for Eligible Shareholders. Subscription without Subscription Rights will not be permitted. This Prospectus does not constitute an offer of, or an invitation to purchase, the Offer Shares in any jurisdiction in which such offer or sale would be unlawful.

5.2.7 *Subscription Rights*

The Subscription Rights will be credited to and registered on each Eligible Shareholders' VPS account on or about 16 May 2024, under the ISIN NO0013233791. The Subscription Rights will be distributed free of charge to Eligible Shareholders. The Subscription Rights are non-transferable.

The Subscription Rights must be used to subscribe for Offer Shares before the expiry of the Subscription Period on 4 June 2024 at 16:30 hours (CEST). Subscription Rights that are not exercised prior to 16:30 hours (CEST) on 4 June 2024 will have no value and will lapse without compensation to the holder. Holders of Subscription Rights should note that subscriptions for Offer Shares must be made in accordance with the procedures set out in this Prospectus and the Subscription Form (as defined below) attached hereto and that the receipt of Subscription Rights does not in itself constitute a subscription of Offer Shares.

Should any Subscription Rights be credited to any (i) shareholders resident in jurisdictions where the Prospectus may not be distributed and/or with legislation that prohibits or otherwise restricts subscription for Offer Shares and/or (ii) shareholders located in the United States who are not a QIB (the "**Ineligible Shareholders**"), such credit specifically does not constitute an offer to Ineligible Shareholders. The Company will instruct the Managers to, as far as possible, withdraw the Subscription Rights from such Ineligible Shareholders' VPS accounts.

Shareholders holding their Shares, and thereby Subscription Rights, through financial intermediaries should contact their financial intermediary as further described in Section 5.2.10 "Financial intermediaries" below.

5.2.8 *Subscription Procedures*

Subscriptions for Offer Shares by Eligible Shareholders holding a VPS account must be made (i) by submitting a correctly completed subscription form attached hereto as Appendix B (the "**Subscription Form**"), to one of the Managers during the

Subscription Period, or (ii) may, for subscribers who are residents of Norway with a national identity number, be made online through the VPS online subscription system as further described below in this Section 5.2.8 "Subscription Procedures". **Subscriptions by shareholders who do not have a VPS account, but instead hold Shares (and Subscription Rights) through a financial intermediary (i.e. broker, custodian, nominee, etc.) can be made by contacting their respective financial intermediary as further described in Section 5.2.10 "Financial intermediaries" below.**

Correctly completed Subscription Forms must be received by one of the Managers at the following postal or e-mail address, or in the case of online subscriptions, through the VPS online subscription system, be registered, no later than 16.30 hours (CEST) on 4 June 2024:

Carnegie AS
Fjordalléen 16
0250 Oslo
Norway
Tel: +47 22 00 93 60
Email: subscriptions@carnegie.no
Website: www.carnegie.no

DNB Markets, a part of DNB Bank ASA
Dronning Eufemias gate 30
N-0021 Oslo
Norway
Tel: +47 915 04800
E-mail: retail@dnb.no
Website: www.dnb.no/emisjoner

Subscribers who are residents of Norway with a Norwegian national identity number are encouraged to subscribe for Offer Shares through the VPS online subscription system (or by following the link on the Managers' respective websites: www.carnegie.no, or www.dnb.no/emisjoner which will include a reference to the VPS online subscription system). All online subscribers must verify that they are Norwegian residents by entering t-heir national identity number (*Nw.: personnummer*). In addition, the VPS online subscription system is only available for individual persons and is not available for legal entities. Legal entities must thus submit a Subscription Form in order to subscribe for Offer Shares. Subscriptions made through the VPS online subscription system must be duly registered before the expiry of the Subscription Period.

All subscriptions will be treated in the same manner regardless of whether it is submitted to the Company by using the Subscription Form or online through the VPS subscription system. None of the Company or the Managers may be held responsible for postal delays, unavailable internet lines or servers or other logistical or technical problems that may result in subscriptions not being received in time or at all by the Managers. Subscription Forms received after the end of the Subscription Period and/or incomplete or incorrect Subscription Forms and any subscription that may be unlawful may be disregarded at the sole discretion of the Company and/or the Managers without notice to the subscriber.

Subscriptions are binding and irrevocable, and cannot be withdrawn, cancelled or modified by the subscriber after having been received by the Managers, or in the case of subscriptions through the VPS online subscription system, upon registration of the subscription. The subscriber is responsible for the correctness of the information filled into the Subscription Form, or, in case of applications through the VPS online subscription system, the online subscription form. By signing and submitting a Subscription Form, or by subscribing via the VPS online subscription system, the subscriber confirms and warrants that it has read this Prospectus including its appendices and is eligible to subscribe for Offer Shares pursuant to the terms set forth herein.

There is no minimum subscription amount for which subscriptions in the Subsequent Offering must be made. Over-subscription (i.e. subscription for more Offer Shares than the number of Subscription Rights held by the subscriber entitles the subscriber to be allocated) will be permitted. Subscription without Subscription Rights will not be permitted.

Multiple subscriptions (i.e. subscriptions on more than one Subscription Form) are allowed. Please note, however, that two separate Subscription Forms submitted by the same subscriber with the same number of Offer Shares subscribed for on both Subscription Forms will only be counted once unless otherwise explicitly stated in one of the Subscription Forms. In the case of multiple subscriptions through the VPS online subscription system or subscriptions made both on a Subscription Form and through the VPS online subscription system, all subscriptions will be counted.

5.2.9 *Mandatory anti-money laundering procedures*

The Subsequent Offering is subject to applicable anti-money laundering legislation, including the Norwegian Money Laundering Act of 1 June 2018 no. 23 and the Norwegian Money Laundering Regulations of 14 September 2018 no. 1324 (collectively, the "**Anti-Money Laundering Legislation**").

Subscribers who are not registered as existing customers of one of the Managers must verify their identity to one of the Managers with which the order is placed in accordance with the requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Subscribers who have designated an existing Norwegian bank account and an existing VPS account on the Subscription Form are exempted, unless verification of identity is requested by a Manager. Subscribers who have not completed the required verification of identity prior to the expiry of the Subscription Period will not be allocated Offer Shares.

Furthermore, participation in the Subsequent Offering is conditional upon the subscriber holding a VPS account. The VPS account number must be stated in the Subscription Form. VPS accounts can be established with authorized VPS registrars, who can be Norwegian banks, authorized securities brokers in Norway and Norwegian branches of credit institutions established within the European Economic Area (the "**EEA**"). However, non-Norwegian investors may use nominee VPS accounts registered in the name of a nominee. The nominee must be authorized by the Norwegian FSA. Establishment of a VPS account requires verification of identification to the VPS registrar in accordance with the Anti-Money Laundering Legislation.

5.2.10 *Financial intermediaries*

5.2.10.1 General

All persons or entities that hold their Shares, and thus Subscription Rights, through financial intermediaries (e.g. brokers, custodians and nominees) should read this Section 5.2.10 "Financial intermediaries" carefully. All questions concerning timeliness, validity and form of instructions to a financial intermediary in relation to the exercise of Subscription Rights should be determined by the financial intermediary in accordance with its usual customer relations procedure or as it otherwise notifies each beneficial shareholder. Such shareholders are therefore encouraged to contact its financial intermediary if it wants to get more information about how to utilise its Subscription Rights.

Neither the Company nor the Managers will be liable for any action or failure to act by a financial intermediary through which Shares are held.

5.2.10.2 Subscription Rights

If a shareholder holds Shares through a financial intermediary on the Record Date, the financial intermediary will, subject to the terms of the agreement between the shareholder and the financial intermediaries customarily give the shareholder details of the aggregate number of Subscription Rights to which it will be entitled and the relevant financial intermediary will customarily supply such shareholder with this information in accordance with its usual customer relations procedures. Shareholders holding Shares through a financial intermediary should contact the financial intermediary if they have received no information with respect to the Subsequent Offering.

Shareholders who hold their Shares through a financial intermediary and who are Ineligible Shareholders will initially be credited Subscription Rights. Such credit specifically does not constitute an offer to Ineligible Shareholders. The Company will instruct the Managers to, as far as possible, withdraw the Subscription Rights from such financial intermediary's VPS accounts with no compensation to the holder, and in no event will Ineligible Shareholders be entitled to exercise any received Subscription Rights.

5.2.10.3 Subscription Period

The time by which notification of exercise instructions for subscription of Offer Shares must validly be given to a financial intermediary may be earlier than the expiry of the Subscription Period. Such deadline will depend on the financial intermediary. Eligible Shareholders who hold their Shares through a financial intermediary should contact their financial intermediary if they are in any doubt with respect to deadlines.

5.2.10.4 Subscription

Any shareholder who is not an Ineligible Shareholder and who holds its Subscription Rights through a financial intermediary and wishes to exercise its Subscription Rights, should instruct its financial intermediary in accordance with the instructions received from such financial intermediary. The financial intermediary will be responsible for collecting exercise instructions from the respective shareholders and for informing one of the Managers of their exercise instructions.

Please refer to Section 5.5 "Selling and transfer restrictions" for a description of certain restrictions and prohibitions applicable to the exercise of Subscription Rights in certain jurisdictions outside Norway.

5.2.10.5 Method of Payment

Any Eligible Shareholder who holds its Subscription Rights through a financial intermediary should pay the Subscription Price for the Offer Shares that are allocated to it in accordance with the instructions received from the financial intermediary. The financial intermediary must pay the Subscription Price in accordance with the instructions in the Prospectus. Payment by the financial intermediary for the Offer Shares must be made to the Settlement Agent (as defined below) no later than the Payment Date (as defined below). Accordingly, financial intermediaries may require payment to be provided to them prior to the Payment Date.

5.2.11 *Allocation of Offer Shares*

Allocation of the Offer Shares will take place on or about 4 June 2024 in accordance with the following criteria:

(i) Allocation will be made in accordance with the Subscription Rights used to subscribe for Offer Shares during the Subscription Period. Each Subscription Right gives the Eligible Shareholder the right to subscribe for and be allocated one (1) Offer Share.

(ii) If not all Subscription Rights are validly exercised within the Subscription Period, Eligible Shareholders who have exercised their Subscription Rights and who have over-subscribed for Offer Shares (i.e. subscribed for more Offer Shares than their Subscription Rights entail) will be allocated the remaining Offer Shares on a pro rata basis based on the number of Subscription Rights exercised. In the event that pro rata allocation is not possible due to the number of remaining Offer Shares, the Company will determine the allocation by lot drawing.

No fractional Shares will be allocated. The Company reserves the right to round off, reject or reduce any subscription for Offer Shares not validly made or covered by Subscription Rights. Allocation of fewer Offer Shares than subscribed for by a subscriber will not impact on the subscriber's obligation to pay for the number of Offer Shares allocated.

The result of the Subsequent Offering is expected to be published on or about 5 June 2024 in the form of a press release from the Company. Notifications of allocated Offer Shares and the corresponding subscription amount to be paid within the Payment Date (as defined below) will be distributed by way of an allocation letter on or about 5 June 2024. Subscribers having access to investor services through their VPS account managers will be able to check the number of Offer Shares allocated to them from 10:30 hours (CEST) on or about 5 June 2024. Subscribers who do not have access to investor services through their VPS account managers may contact one of the Managers from 10:30 hours (CEST) on the same date to obtain information about the number of Offer Shares allocated to them.

5.2.12 *Payment for the Offer Shares*

5.2.12.1 Payment due date

The payment for Offer Shares allocated to a subscriber falls due on or about 10 June 2024 (the "**Payment Date**"), as further notified by the Company in the allocation letter. Payment must be made in accordance with the requirements set out below in this Section 5.2.12.

5.2.12.2 Subscribers who have a Norwegian bank account

Subscribers who have a Norwegian bank account must, and will by signing the Subscription Form or by the online subscription registration for subscriptions through the VPS online subscription system, provide the DNB Markets, acting as the settlement agent on behalf of the Managers in the Subsequent Offering (the "**Settlement Agent**"), with a one-time irrevocable authorisation to debit a specified bank account with a Norwegian bank for the amount payable for the Offer Shares which are allocated to the subscriber.

The specified bank account is expected to be debited on or after the Payment Date. The Settlement Agent is only authorised to debit such account once, but reserve the right to make up to three debit attempts, and the authorisation will be valid for up to seven business days after the Payment Date.

The subscriber furthermore authorises the Settlement Agent to obtain confirmation from the subscriber's bank that the subscriber has the right to dispose over the specified account and that there are sufficient funds in the account to cover the payment.

If there are insufficient funds in a subscriber's bank account or if it for other reasons is impossible to debit such bank account when a debit attempt is made pursuant to the authorisation from the subscriber, the subscriber's obligation to pay for the Offer Shares will be deemed overdue.

Payment by direct debiting is a service that banks in Norway provide in cooperation. In the relationship between the subscriber and the subscriber's bank, the standard terms and conditions for "Payment by Direct Debiting – Securities Trading", which are set out on page 2 of the Subscription Form, will apply, provided, however, that subscribers who subscribe for an amount exceeding NOK 5 million by signing the Subscription Form provide the Managers with a one-time irrevocable authorisation to manually debit the specified bank account for the entire subscription amount.

5.2.12.3 Subscribers who do not have a Norwegian bank account

Subscribers who do not have a Norwegian bank account must ensure that payment with cleared funds for the Offer Shares allocated to them is made on or before the Payment Date. Prior to any such payment being made, the subscriber must contact the Settlement Agent for further details and instructions.

5.2.12.4 Overdue payments

Overdue payments will be charged with interest at the applicable rate from time to time under the Norwegian Act on Interest on Overdue Payment of 17 December 1976 no. 100, currently 12.5% per annum as of the date of this Prospectus. If a subscriber fails to comply with the terms of payment, the Offer Shares will, subject to the restrictions in the Norwegian Public Limited Companies Act and at the discretion of the Managers, not be delivered to the subscriber. The Managers, on behalf of the Company, reserve the right, at the risk and cost of the subscriber to, at any time, to cancel the subscription and to re-allocate or otherwise dispose of allocated Offer Shares for which payment is overdue, or, if payment has not been received by the third day after the Payment Date, without further notice sell, assume ownership to or otherwise dispose of the allocated Offer Shares on such terms and in such manner as the Managers may decide in accordance with Norwegian law. The subscriber will remain liable for payment of the subscription amount, together with any interest, costs, charges and expenses accrued and the Managers, on behalf of the Company, may enforce payment for any such amount outstanding in accordance with Norwegian law.

The Company and the Managers further reserve the right (but have no obligation) to have the Settlement Agent advance the subscription amount on behalf of subscribers who have not paid for the Offer Shares allocated to them within the Payment Date. The non-paying subscribers will remain fully liable for the subscription amount payable for the Offer Shares allocated to them, irrespective of such payment by the Settlement Agent.

5.2.13 *Delivery of the Offer Shares*

Subject to timely payment by the subscribers, the Company expects that the share capital increase pertaining to the Subsequent Offering will be registered with the Norwegian Register of Business Enterprises on or about 18 June 2024 and that the Offer Shares will be delivered to the VPS accounts of the subscribers to whom they are allocated on or about the same day. The final deadline for registration of the share capital increase pertaining to the Subsequent Offering with the Norwegian Register of Business Enterprises, and, hence, for the delivery of the Offer Shares, is, pursuant to the Norwegian Public Limited Companies Act, three months from the expiry of the Subscription Period (i.e. three months from 4 June 2024).

The Offer Shares may not be transferred before they are delivered to the subscriber.

5.2.14 *The rights conferred by the Offer Shares*

The Offer Shares to be issued in the Subsequent Offering will be ordinary Shares in the Company, each with a nominal value of NOK 1, and will be issued electronically in registered form in accordance with the Norwegian Public Limited Liability Companies Act under ISIN NO0010779341.

The Offer Shares will rank *pari passu* in all respects with the existing Shares in the Company and will carry full shareholder rights from the time of registration of the share capital increase pertaining to the Subsequent Offering with the Norwegian Register of Business Enterprises (*Nw.: Foretaksregisteret*). The Offer Shares will be eligible for any dividends which the Company may declare after such registration. All Shares, including the Offer Shares, will have voting rights and other rights and obligations which are standard under the Norwegian Public Limited Companies Act, and are governed by Norwegian law. As the Company's existing Shares, each Offer Share will carry one vote at the Company's general meetings. The Offer Shares will otherwise have such shareholder rights and obligations that follows from the Norwegian Public Limited Companies Act and the Articles of Association (which are attached to this Prospectus as Appendix A).

5.2.15 *NCI Code and LEI code*

5.2.15.1 Introduction

In order to participate in the Subsequent Offering, subscribers will need a global identification code. Physical persons will need a National Client Identifier ("**NCI**") and legal entities will need a Legal Entity Identifier ("**LEI**") code. Investors who do not already have an NCI or LEI, as applicable, must obtain such codes in time for the application in order to participate in the Subsequent Offering.

5.2.15.2 NCI Code for physical persons

As of 3 January 2018, physical persons need an NCI code to participate in a financial market transaction. The NCI code is a global identification code for physical persons. For physical persons with only a Norwegian citizenship, the NCI code is the 11 digit personal ID number (Nw.: *personnummer*). If the person in question has multiple citizenships or another citizenship than Norwegian, another relevant NCI code can be used. Investors are encouraged to contact their bank for further information.

5.2.15.3 LEI Code for legal entities

As of 3 January 2018, a LEI code, is mandatory number for all companies investing in a financial market transaction. A LEI code is a 20-character code that identifies distinct legal entities that engage in financial market transactions. The Global Legal Identifier Foundation ("**GLEIF**") is not directly issuing LEIs, but delegates this responsibility to Local Operating Units ("**LOUs**").

Norwegian companies can apply for a LEI code through various LEI issuers, e.g., the website https://no.nordlei.org/. The application can be submitted through an online form and signed electronically with BankID. It normally takes one to two business days to process the application.

Non-Norwegian companies can find a complete list of LOUs on the website https://www.gleif.org/en/about-lei/get-an-lei-find-lei-issuing-organizations.

5.2.16 *VPS registration*

The Subscription Rights will be issued in the VPS under ISIN NO 0013233791. The Offer Shares will be issued in the VPS with the same International Securities Identification Number (ISIN) as the existing Shares, being ISIN NO0010779341.

The Company's registrar with the VPS is DNB Bank ASA, Registrar Department.

5.2.17 *Timeliness, validity, form and eligibility of subscriptions*

All questions concerning the timeliness, validity, form and eligibility of any subscription for Offer Shares will be determined by the Board of Directors, whose determination will be final and binding. The Board of Directors, or the Managers upon being authorized by the Board of Directors, may in its or their sole discretion waive any defect or irregularity in the Subscription Forms, permit such defect or irregularity to be corrected within such time as the Board of Directors or the Managers may determine, or reject the purported subscription of any Offer Shares.

It cannot be expected that Subscription Forms will be deemed to have been received or accepted until all irregularities have been cured or waived within such time as the Board of Directors or the Managers shall determine. Neither the Board of Directors, the Company nor the Managers will be under any duty to give notification of any defect or irregularity in connection with the submission of a Subscription Form or assume any liability for failure to give such notification. Further, neither the Board of Directors, the Company nor the Managers are liable for any action or failure to act by a financial intermediary through whom any Eligible Shareholder holds his Shares or by the Managers in connection with any subscriptions or purported subscriptions.

5.2.18 *Conditions for completion of the Subsequent Offering*

Completion of the Subsequent Offering is subject to (i) the Board of Directors making all relevant corporate resolutions with respect to the Subsequent Offering, (ii) the allocated Offer Shares having been fully paid, (iii) registration of the share capital increase pertaining to the issuance of the Offer Shares with the Norwegian Register of Business Enterprises and (iv) issuance of the Offer Shares in the VPS.

5.3 Gross and net proceeds from the Private Placement and the Subsequent Offering

5.3.1 *The Private Placement*

The gross proceeds of the Private Placement amounted to approximately NOK 71 million. The costs related to the Private Placement amounted to approximately NOK 4.2 million, comprising of fees to the Managers and the Company's advisors, thus resulting in net proceeds in the amount of approximately NOK 66.8 million.

5.3.2 *The Subsequent Offering*

The Company will bear the costs, fees and all other expenses related to the Subsequent Offering, which are estimated to amount to approximately NOK 0.5 million, assuming that all Offer Shares are issued.

The gross proceeds of the Subsequent Offering will depend on the number of subscribed Offer Shares. If the Subsequent Offering is fully subscribed, the gross proceeds will amount to approximately NOK 15 million. The total net proceeds from the Subsequent Offering are expected to amount to approximately NOK 14.5, corresponding to the gross proceeds less a deduction of the fees and expenses paid by the Company.

No expenses or taxes will be charged by the Company or the Managers to the subscribers in the Subsequent Offering.

5.4 Use of proceeds from the Private Placement and the Subsequent Offering

The net proceeds from the Private Placement and the Subsequent Offering will be used to ensure financing until the end of Q1 2025, initiating the safety lead-in part of the planned phase IIb study in ovarian cancer.

5.5 Selling and transfer restrictions

The grant of Subscription Rights and issue of Offer Shares upon exercise of Subscription Rights to persons resident in, or who are citizens of countries other than Norway, may be affected by the laws of the relevant jurisdiction. Prospective investors should consult their professional advisers as to whether they require any governmental or other consent or need to observe any other formalities to enable them to exercise Subscription Rights or purchase Offer Shares.

The Subscription Rights and Offer Shares being granted and offered, respectively, in the Subsequent Offering have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not and will not be offered, sold, exercised, pledged, resold, granted, delivered, allocated, taken up, transferred or delivered, directly or indirectly, within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the U.S. Securities Act and in compliance with the applicable securities laws of any state or jurisdiction of the United States. Receipt of this Prospectus will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this Prospectus is for information only and should not be copied or redistributed. Except as otherwise disclosed in this Prospectus, if an investor receives a copy of this Prospectus in any territory other than Norway, such investor may not treat this Prospectus as constituting an invitation or offer to it, or a grant of it, nor should the investor in any event deal in Offer Shares, unless, in the relevant jurisdiction, such an invitation, offer or grant could lawfully be made to that investor, or the Offer Shares could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if an investor receives a copy of this Prospectus, the investor should not distribute or send the same, or transfer the Offer Shares to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If the investor forwards this Prospectus into any such territories (whether under a contractual or legal obligation or otherwise), the investor should direct the recipient's attention to the contents of this Section 5.5 "Selling and transfer restrictions".

Except as otherwise noted in this Prospectus and subject to certain exceptions: (i) the Subscription Rights and Offer Shares being granted and offered, respectively, in the Subsequent Offering may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, any jurisdiction in which it would not be permissible to grant the Subscription Rights or offer the Offer Shares, as applicable; (ii) this Prospectus may not be sent to any person in any jurisdiction in which it would not be permissible to offer the Offer Shares; and (iii) the crediting of Subscription Rights to an account of an holder or other person who is a resident of any jurisdiction in which it would not be permissible to offer the Offer Shares does not constitute an offer to such persons of the Offer Shares. Holders of Subscription Rights who are resident in any jurisdiction in which it would not be permissible to offer the Offer Shares may not exercise Subscription Rights.

If an investor exercises Subscription Rights to subscribe for Offer Shares, unless the Company in its sole discretion determines otherwise on a case-by-case basis, that investor will be deemed to have made or, in some cases, be required to make, the following representations and warranties to the Company and any person acting on the Company's or its behalf:

a) the investor is not located or residing in a jurisdiction in which it would not be permissible to offer the Offer Shares;

b) the investor is not a person to which the Subsequent Offering cannot be unlawfully made;

c) the investor is not acting, and has not acted, for the account or benefit of an a person to which the Subsequent Offering cannot be unlawfully made;

d) the investor is either a "qualified institutional buyer" as defined in Rule 144A under the U.S. Securities Act (QIB), or acquiring the Offer Shares in an "offshore transaction" outside the United States within the meaning of, and pursuant to, Regulation S;

e) the investor understands that the Subscription Rights and the Offer Shares have not been and will not be registered under the U.S. Securities Act and may not be offered, sold, pledged, resold, granted, delivered, allocated, taken up or otherwise transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, registration under the U.S. Securities Act;

f) the investor acknowledges that the Company is not taking any action to permit a public offering of the Offer Shares (pursuant to the exercise of the Subscription Rights or otherwise) in any jurisdiction other than Norway; and

g) the investor may lawfully be offered, take up, subscribe for and receive Subscription Rights and Offer Shares in the jurisdiction in which it resides or is currently located.

The Company, the Managers and their affiliates and others will rely upon the truth and accuracy of the above acknowledgements, agreements and representations, and agree that, if any of the acknowledgements, agreements or representations deemed to have been made by its purchase of Offer Shares is no longer accurate, it will promptly notify the Company and the Manager. Any provision of false information or subsequent breach of these representations and warranties may subject the investor to liability.

If a person is acting on behalf of a holder of Subscription Rights (including, without limitation, as a nominee, custodian or trustee), that person will be required to provide the foregoing representations and warranties to the Company with respect to the exercise of Subscription Rights on behalf of the holder. If such person cannot or is unable to provide the foregoing representations and warranties, the Company will not be bound to authorise the allocation of any of the Subscription Rights and Offer Shares to that person or the person on whose behalf the other is acting. Subject to the specific restrictions described below, if an investor (including, without limitation, its nominees and trustees) is located outside Norway and wishes to exercise or otherwise deal in or subscribe for Offer Shares, the investor must satisfy itself as to full observance of the applicable laws of any relevant territory including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territories.

The information set out in this Section 5.5 "Selling and transfer restrictions" is intended as a general guide only. If the investor is in any doubt as to whether it is eligible to exercise its Subscription Rights and subscribe for the Offer Shares, such investor should consult its professional advisor without delay.

The Company reserves the right to reject any exercise (or revocation of such exercise) in the name of any person who provides an address in a jurisdiction in which the Subsequent Offering cannot be lawfully made, or who is unable to represent or warrant that such person is not located or residing in such jurisdiction. Furthermore, the Company reserves the right, with sole and absolute discretion, to treat as invalid any exercise or purported exercise of Subscription Rights which appears to have been executed, effected or dispatched in a manner that may involve a breach or violation of the laws or regulations of any jurisdiction.

Notwithstanding any other provision of this Prospectus, the Company reserves the right to permit a holder to exercise its Subscription Rights if the Company, in its absolute discretion, is satisfied that the transaction in question is exempt from or not subject to the laws or regulations giving rise to the restrictions in question. In any such case, the Company does not accept any liability for any actions that a holder takes or for any consequences that it may suffer as a result of the Company accepting the holder's exercise of Subscription Rights.

Neither the Company nor the Manager, nor any of their respective representatives, is making any representation to any offeree, subscriber or purchaser of Offer Shares regarding the legality of an investment in the Offer Shares by such offeree, subscriber or purchaser under the laws applicable to such offeree, subscriber or purchaser. Each investor should consult its own advisors before subscribing for Offer Shares.

6 RISK FACTORS

An investment in the Company and the Shares involves inherent risk. Investors should carefully consider the risk factors and all information contained in this Prospectus and its appendices, including the financial statements and related notes. The risks and uncertainties described in this Section 6 "Risk factors" are the material known risks and uncertainties faced by the Company as of the date hereof, and represents those risk factors that the Company believes to represent the most material risks relevant to an investment in the Shares. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment.

The risk factors included in this Section 6 are presented in a limited number of categories, where each risk factor is sought placed in the most appropriate category based on the nature of the risk it represents. Within each category, the risk factors deemed most material for the Company, taking into account their potential negative effect for the Company and the probability of their occurrence, are set out first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, nor based on a probability of their occurrence. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties in that risk factor are not genuine and potential threats, and they should therefore be considered prior to making an investment decision. If any of the following risks were to materialize, either individually, cumulatively or together with other circumstances, it could have a material adverse effect on the Company and/or its business, results of operations, cash flows, financial condition and/or prospects, which may cause a decline in the value and trading price of the Shares, resulting in loss of all or part of an investment in the Shares. Additional factors of which the Company is unaware, or which it currently deems not to be risks, may also have corresponding negative effects.

6.1 Risks related to the business of the Company

6.1.1 *The Company is a research company in an early stage of development, and its clinical studies may not prove to be successful*

The Company is an R&D company developing innovative products to provide better treatment options for cancer patients, with its products still in the development phase and for which they have not gained regulatory approval. The Company's business and future success is dependent on its ability to obtain regulatory approval, and then successfully commercialization, of its products, particularly its lead product candidate Radspherin®. There can be no assurance as to the timing of approval, nor whether such approval will be granted at all. For example, the Company's lead product Radspherin® currently is in two Phase 1/2a studies (RAD-18-002 and RAD-18-001) which represent an early stage in the development of pharmaceuticals and there is an inherent risk that the positive preliminary results shown in the Phase 1/2a studies may not be sustained.

The Company has received clearance from the U.S. Food and Drug Administration (FDA) for its Investigational New Drug (IND), as well as Clinical Trial Authorization (CTA) from the European Medicines Agency application for the Phase 2b study for Radspherin® treating patients with peritoneal carcinomatosis from both colorectal cancer and ovarian cancer. The Company is currently preparing for initiating both Phase 2b studies. However, the Company is dependent on additional financing in order to be able to initiate both studies and have decided to initiate the Phase 2b study treating patients suffering from PC from ovarian cancer first, while the second Phase 2b study treating patients suffering from PC from colorectal cancer is pending additional financing. At the end market approval is also subject to completion of Phase 3 and thus, the Company's lead product candidate Radspherin® is still in an early stage of its study. Hence, the Company may never succeed in gaining regulatory approval, and such failure to gain regulatory approval may result in the Company failing to commercialize its products and thus achieve profitability, which in turn could have a material adverse effect on the Company's business.

Furthermore, if the clinical trials carried out by the Company show negative and/or undesirable results of its products, or fail to demonstrate the safety and efficacy required by the relevant supervisory body, such as the Norwegian Medicines Agency (*Nw.: Statens legemiddelverk*), the European Medicines Agency (EMA) in the EU, and the Food and Drug Administration (FDA) in the United States, or other regulatory authorities in various jurisdictions, there is an inherent risk that they will not authorize and approve the Company's products, or that their approvals and authorizations will be considerably delayed compared to the Company's expectations. As consequence, any delays or rejection of required authorizations and approvals will result in delays, or even failure, in the Company's commercialization phase. This will in turn result in corresponding delays in revenue generation for the Company, or make it unable to generate revenue at all.

6.1.2 *The Company is exposed to commercial risk, including successful market penetration*

There is an inherent risk that the Company's product candidates, despite having obtained necessary authorizations and approvals in relevant markets, will not succeed in achieving a sufficiently high level of market acceptance among doctors, patients, public authorities that fund health care services, nor the rest of the health care and medical sector. Thus, there is a risk that the Company and/or its commercial partners (if any), will not succeed in developing the necessary relationships with customers, users and buyers.

Furthermore, the financial success of the Company is dependent on it obtaining acceptable process and reimbursement for its products, and its ability to compete successfully. In most markets, drug prices and reimbursement levels are regulated or influenced by health authorities, other healthcare providers, insurance companies and/or health maintenance organizations. The Company's products are not yet approved for sale, and the sales price of such products and reimbursement levels (if any) are therefore uncertain. Should the Company's product be approved, there is a risk that it will not qualify for reimbursement in line with the sales price, nor the reimbursement levels anticipated. If actual sales prices and reimbursement levels granted for the Company's products happen to be lower than anticipated, such may result in the Company not generating sufficient revenue. This could adversely affect the profitability of its products and thus its overall business and financial condition.

The biotechnology and pharmaceutical industries, in which the Company operates in, are highly competitive with many large players, and are subject to rapid and substantial technological changes. Developments by any future or potential competitors, whether large or small, may render the Company's product candidates (including its lead product Radspherin®) technologies obsolete or uncompetitive. The Company's product candidates may not gain the required market acceptance to be profitable even if they successfully complete clinical trials and receive required approvals to commercialize its products from relevant regulatory authorities, for example if future or potential competitors offer similar products at more competitive prices or products that are assumed to be more efficient. The Company has not commercialized a product candidate to date, and there can be no guarantee that the Company will be able to commercialize a product candidate successfully in the future.

6.1.3 *The success, competitive position and future revenues will depend in part on the Company's ability to protect its intellectual property and know-how*

The Company's intellectual property is important to its success. Since the key competitive advantage of the Company is its innovative products, it is specifically important to protect such products from being copied by competitors. The Company has established an active IP-strategy to protect intellectual property ("**IP**") rights and know-how related to inter alia its products, methods, processes and other technologies and trade secrets, and seeks to secure inventions through patents as a first step of protection. Through its IP-strategy the Company seeks to prevent third parties from infringing its proprietary rights, and ensure that it operates without infringing the proprietary rights of any third parties. However, if the Company fails to successfully protect its IP rights for any reason, or if any third party misappropriates, dilutes or infringes its IP, the value of the Company's products can be harmed, and the Company may be required to prosecute infringements which in turn could incur substantial costs. This could have an adverse effect on the Company's business, and could make it more difficult to commercialize its products.

6.1.4 *The Company may face competition from low-cost generic products*

In the long-term, the Company expects to face competition from lower-cost generic products. The Company's current product candidates are, and any new product candidates developed are expected to be, protected by patent rights that will provide the Company with exclusive marketing rights in various countries. However, patent rights are of varying strengths and durations. Loss of market exclusivity and the introduction of a generic version of the same or a similar product typically results in a significant and sharp reduction in net sales revenues for the relevant product, given that generic manufacturers typically offer their versions of the same drug at sharply lower prices. The Company's results may as such be affected by the public sentiment regarding generic drugs.

6.1.5 *Competing products may be launched to the market before the Company is able to launch Radspherin®*

The market in which the Company operates is highly competitive, and there is strong competition in developing and bringing new products within cancer treatment to the market. Consequently, there is a risk that competing products may be launched to the market before the Company is able to launch Radspherin® or to establish a viable market share. Some competitors have advantages, such as vertical integration, product diversity, greater financial resources or economies of scale, which may adversely affect the Company's ability to compete on sustainable terms. There is also a possibility that a competing product has alternative or new solutions which outdate the technology that is used by the Company. If the Company is unable to compete, this could have an adverse effect on the Company's business, its financial condition, prospects and results of operations.

6.1.6 *The Company is reliant on its production facilities, and relies, and will continue to rely, on third parties for clinical trials and manufacturing*

The Company has established a Class B GMP production facility, of which it has received a GMP certificate from the Norwegian Medical Agency. The production facilities include production of both drug product and sourcing of radioisotopes from multiple sources, and supplies its drug products during clinical trials. However, the Company is reliant on third parties to perform the clinical trials, as well as to manufacture its products for a commercial production when the time comes. In addition, the Company does not have the sufficient capacity to produce a sufficient quantity of isotopes for a commercial production, meaning that the availability of isotopes for commercial production may affect the Company's ability to manufacture its products. Should the Company fail to source sufficient quantities when it reaches its commercialization phase, this could have a material and adverse effect on its production capacity, which in turn can lead to delayed progress in the ongoing trials and thus the overall business.

Further, no guarantees can be made that the Company will be able to enter into or maintain satisfactory agreements with third-party suppliers, such as contract research organizations ("**CROs**") or contract manufacturing organizations ("**CMOs**"), for the conduct of clinical trials or product manufacturing, respectively. The Company's need to recruit, amend or change providers for the conduct of clinical trials might impact the timelines of the conduct of such trials. The Company's ability to enter into agreements with such suppliers or manufacturers on reasonable terms could have a material and adverse effect on the business, its financial condition and results of operations.

6.1.7 *The Company is reliant on key personnel and the ability to attract new, qualified personnel*

The Company is dependent on the knowledge, experience and commitment of its employees and of the consultants engaged by the Company for its future development. In addition, the Company has a continuous need to recruit and retain personnel with a high degree of technical experience and specialist knowledge concerning the operations conducted by the Company, including, but not limited to, preclinical studies, clinical trials, manufacturing and supply and partnerships. If the Company was to lose one or more key individuals and/or fail to recruit key personnel in the future, this could have a material adverse effect on the Company's operations, including the further development of its products and ability to reach a commercialization phase.

6.1.8 *The Company's business involves use of hazardous materials, chemicals, biological and radioactive compounds and is thus exposed to environmental risks*

The Company believes that its safety procedures for handling and disposing of such materials comply with the highest environmental and safety standards. By law, radioactive materials may only be disposed of at certain approved facilities. When handling and disposing radioactive materials, there is a risk of accidental contamination or emission damage. However, there will always be a risk of accidental contamination or injury from the Company's products. Breach of rules for handling and disposing of radioactive materials may involve sanctions for the Company, as well as a negative reputation for the Company.

6.2 Risks related to laws, regulations and compliance

6.2.1 *The Company is dependent on its products fulfilling requirements to products quality and safety*

The Company is dependent on its products fulfilling national and international requirements for product quality and safety. The approval process for pharmaceuticals differs between countries and hospital systems, which means that there is an uncertainty related to the amount of resources the Company will have to devote to meet the requirements for required

approvals. It cannot be guaranteed that the Company will be able to obtain or maintain such permits/approvals, or that fulfilling applicable requirements may be done on commercially satisfactory terms. No assurance can be given that the Company's products will get the necessary approvals.

6.2.2 *The Company faces an inherent risk of product liability claims in the event that the use, or misuse, of its products results in personal injury or death*

Although the Company's products have not yet been commercialized, they are tested on humans through clinical trials. There is a risk that product liability claims will be brought against the Company in connection with clinical trials of product candidates on humans. Although a product candidate has been approved by relevant authorizations, it is expected that the liability risk will increase further in a subsequent commercialization of the Company's product candidates as more people will be exposed to its product (and potential side effects). If the Company's product candidates cause, or are accused of causing, personal injuries there is a risk that this will lead to the Company being forced to pay significant damages. Further, any product liability claims against the Company's products may result in significant reputational damage and loss of confidence in the relevant product candidate or any other products sold by the Company which can have a material adverse effect on the Company's business and financial condition.

6.2.3 *The Company is exposed to risks related to changes in regulatory environment*

The Company will be required to secure endorsements from regulatory authorities in various jurisdictions. These approvals may be subject to potential denials, delays, withdrawals, or limitations due to various reasons. Moreover, different regulatory bodies worldwide may have distinct criteria for approving pharmaceuticals. Any delays in obtaining these regulatory approvals may impose additional costs for the Company as well as having an impact on the Company's ability to secure and retain regulatory approvals which in turn could affect the Company's ability to generate revenues. Failure to obtain and maintain regulatory approvals may prevent the Company from developing and marketing its products and product candidates in critical markets.

As the Company continues to spread its presence through different markets, the Company may be subject to changes in laws and regulations which could increase compliance costs, mandate significant and costly changes to the way the Company implements its services and solutions and threaten the Company's ability to continue to serve certain markets.

6.2.4 *The Company's processing of personal data is subject to complex and evolving laws and regulations regarding data protection and privacy*

The Company's processing of personal data is subject to complex and evolving laws and regulations regarding data protection and privacy (the "**Data Protection Laws**"), including, but not limited, to the General Data Protection Regulation (EU) 20167679 (the "**GDPR**") in the EU/EEA, which has been incorporated into and made part of local law in the jurisdictions in which the Company mainly operates. These general requirements for processing personal data is supplemented by health sector specific laws and regulations for processing health data and supplying services to the health sector, as well as industry code of conducts which the Company's potential customers and partners expect the Company to comply with.

If the Company is found not to be in compliance with applicable legal and regulatory requirements it could be subject to civil remedies, including fines and injunctions and potentially cancellation of customer agreements, as well as potential criminal sanctions. Further, changes in the legal and regulatory requirements could also result in a material expenditure, which could have a material adverse effect on the Company's business, results of operations, financial condition and/or prospects.

6.3 Risks related to financial matters

6.3.1 *The Company is in a development phase and dependent on capital contributions from existing shareholders and new investors to fund its operations*

The Company has devoted substantial financial resources to research and developing ("**R&D**") activities, including preclinical trials and clinical trials. Being in a development phase, the Company does not generate any cash from its operations, and its business is therefore reliant on capital contributions to finance its operations. It is not positioned to raise external debt, and has as a consequence financed its operations through private placements, repair offerings and public grants.

The Company has accumulated substantial losses in the past, and for the year ended 31 December 2023, the Company reported a loss of NOK 143,621 million (audited) (compared to NOK 106,284 in 2022 (unaudited)). The Company expects to continue to incur significant expenses and losses over the next years, as it continues product and clinical development and with the aim to obtain regulatory marketing authorization of products derived from its technology.

Until the Company generates revenue (and even after that) it would be required to raise additional equity in order to further develop and commercialize its operations. If the Company is unable to obtain adequate financing, it may affect the development of the leading product and potential commercialization may be delayed or infeasible, which could have a material adverse effect on the Company's business, financial condition, and results or operations. The Company's ability to obtain such additional capital or financing will depend in part upon prevailing market conditions as well as conditions of its business and its operating results, and those factors may affect its efforts to arrange additional financing on satisfactory terms.

6.3.2 *The Company's results will be exposed to exchange rate risks*

The Company is exposed to foreign currency risk, both through ongoing business transactions in different currencies and in connection with clinical trials run in different countries. 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**"). There is a risk that the measures taken by the Company to minimize currency risk are not sufficient and that changes in exchange rates may therefore have an adverse effect on the Company's operations and financial position.

6.4 Risks relating to the Shares

6.4.1 *The price of the Shares may fluctuate significantly*

The market price of the Shares could be subject to significant fluctuations in response to actual or anticipated variations in the development of the Company's product candidates, particularly the progress of the clinical trials for Radspherin®, as well as the development in its competitors, adverse business developments faced by the Company, changes to the regulatory environment, changes in financial estimates by securities analysts and the actual or expected sale of a large number of Shares, as well as other factors. Consequently, it may prove to be challenging to dispose of the Shares.

6.4.2 *The Company is in a development phase and an investment may not be suitable for all investors*

The Company is in a development phase, and no assurance can be made as to the future of the Company's operations or it success with respect to the commercialization of its product candidates. An investment in the Shares is suitable only for investors who understand the risks associated with investments in this type of company. Further, the Company is not expected to generate sufficient cash in the short to medium term, meaning that it is not expected that the Company will be positioned to declare dividends. As a result, the Shares may not be a suitable investment for all investors, which could affect the liquidity of the Shares in the secondary market.

6.4.3 *Future issuances of Shares or other securities in the Company may dilute the holdings of shareholders and could materially affect the price of the Shares*

It is expected that the Company in the future will decide to offer additional Shares or other securities in order to finance its operations, new capital-intensive projects, in connection with unanticipated liabilities or expenses or for any other purposes. Depending on the structure of any future offering, certain existing shareholders may not have the ability to purchase additional equity securities. If the Company raises additional funds by issuing additional equity securities, the Company's general meeting or board of directors may resolve/propose to deviate from the shareholders' pre-emption right with the result that the holdings and voting interests of existing shareholders could be diluted.

6.4.4 *Enforceability of civil liabilities*

The Company is a public limited liability company organized under the laws of Norway. Except for the Chief Executive Officer, Anders Månsson, and the two board members, Gillies O'Bryan-Tear (Chair) and Orlando Oliveira, all of the directors of the

Company and executives reside in Norway. As a result, it may not be possible for investors to effect service of process in other jurisdictions upon such persons or the Company, to enforce against such persons or the Company judgements obtained in non-Norwegian courts, or to enforce judgements on such persons or the Company in other jurisdictions.

7 NORWEGIAN TAXATION

*This section describes certain tax rules in Norway applicable to shareholders who are resident in Norway for tax purposes ("**Norwegian Shareholders**") and to shareholders who are not resident in Norway for tax purposes ("**Non-Resident Shareholders**"). The statements herein regarding taxation are based on the laws in force in Norway as of the date of this Prospectus and are subject to any changes in law occurring after such date. Such changes could possibly be made on a retrospective basis. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to subscribe for, own or dispose of the Shares. Investors are advised to consult their own tax advisors concerning the overall tax consequences of their ownership of Shares. The statements only apply to shareholders who are beneficial owners of Shares. Please note that for the purpose of the summary below, references to Norwegian Shareholders or Non-Resident Shareholders refers to the tax residency rather than the nationality of the shareholder. Please also note that the tax legislation in the Company's jurisdiction of incorporation and the tax legislation in the jurisdictions in which the shareholders are resident for tax purposes may have an impact on the income received from the Shares.*

7.1 Norwegian shareholders

7.1.1 *Taxation of dividends*

Shareholders who are limited liability companies (and certain similar entities) domiciled in Norway for tax purposes ("**Norwegian Corporate Shareholders**") are comprised by the Norwegian participation exemption. Under the exemption, only 3% of dividend income received from Norwegian limited liability companies is subject to tax as ordinary income. The income is taxed at a flat rate of 22% as of 2024, implying that dividends received effectively are taxed at a rate of 0.66%. For Norwegian Corporate Shareholders that are considered to be "Financial Institutions" under the Norwegian financial activity tax the effective rate of taxation for dividends is 0.75%.

Dividends distributed to Norwegian shareholders other than Norwegian Corporate Shareholders ("**Norwegian Individual Shareholders**") are multiplied by a a factor of 1.72 before taxed as ordinary income (22% flat rate, resulting in an effective tax rate of 37.84%) to the extent the dividend exceeds a tax-free allowance.

The tax free allowance is calculated on a share-by-share basis for each individual shareholder on the basis of the cost price of each of the Shares multiplied by a risk-free interest rate. The risk-free interest rate is based on the effective rate of interest on treasury bills (*Nw. statskasseveksler*) with three months maturity plus 0.5 percentage points, after tax. The tax-free allowance is calculated for each calendar year and is allocated solely to Norwegian Individual Shareholders holding Shares at the expiration of the relevant calendar year. Norwegian Individual Shareholders who transfer Shares will thus not be entitled to deduct any calculated allowance related to the year of transfer. Any part of the calculated tax-free allowance one year exceeding the dividend distributed on the Share ("**Unused Allowance**") may be carried forward and set off against future dividends received on (or gains upon realization of, see below) the same Share. Any Unused Allowance will also be added to the basis of computation of the tax-free allowance on the same Share the following year.

The Shares will not qualify for Norwegian share saving accounts (*Nw. aksjesparekonto*) for Norwegian Individual Shareholders.

7.1.2 *Taxation of capital gains*

Sale, redemption or other disposal of Shares is considered as a realisation for Norwegian tax purposes.

Capital gains generated by Norwegian Corporate Shareholders through a realisation of shares in Norwegian limited liability companies, such as the Company, are comprised by the Norwegian participation exemption and therefore tax exempt. Net losses from realisation of Shares and costs incurred in connection with the purchase and realisation of such Shares are not tax deductible for Norwegian Corporate Shareholders.

Norwegian Individual Shareholders are taxable in Norway for capital gains derived from realisation of Shares, and have a corresponding right to deduct losses. This applies irrespective of how long the Shares have been owned by the individual shareholder and irrespective of how many Shares that are realised. Gains are taxable as ordinary income in the year of realisation and losses can be deducted from ordinary income in the year of realisation. Any gain or loss is multiplied by a factor

of 1.72 before taxed at a rate of 22% (resulting in an effective tax rate of 37.84%. Under current tax rules, gain or loss is calculated per Share, as the difference between the consideration received for the Share and the Norwegian Individual Shareholder's cost price for the Share, including costs incurred in connection with the acquisition or realisation of the Share. Any unused tax-free allowance connected to a Share may be deducted from a capital gain on the same Share, but may not create or increase a deductible loss. Further, unused tax-free allowance related to a Share cannot be set off against gains from realisation of other Shares.

If a Norwegian shareholder realises Shares acquired at different points in time, the Shares that were first acquired will be deemed as first sold (the "first in first out"-principle) upon calculating taxable gain or loss. Costs incurred in connection with the purchase and sale of Shares may be deducted in the year of sale.

A shareholder who ceases to be tax resident in Norway due to domestic law or tax treaty provisions may become subject to Norwegian exit taxation of capital gains related to shares in certain circumstances.

7.1.3 *Net wealth tax*

The value of Shares is taken into account for net wealth tax purposes in Norway. The marginal net wealth tax rate is currently 1% for net worth above a minimum threshold of NOK 1,700,000, and 1.1% for net worth above a minimum threshold of NOK 20,000,000. For assessment purposes, the Shares are valued to 80% of the listed share price of the Company as of 1 January in the year of assessment.

7.2 Non-Resident Shareholders

7.2.1 *Taxation of dividends*

Dividends paid from a Norwegian limited liability company to shareholders who are not resident in Norway for tax purposes are generally subject to Norwegian withholding tax at a rate of 25% unless the recipient qualifies for a reduced rate according to an applicable tax treaty or other specific regulations. The shareholder's country of residence may give credit for the Norwegian withholding tax imposed on the dividend.

If a Non-Resident Shareholder is carrying out business activities in Norway and the Shares are effectively connected with such activities, the Non-Resident Shareholder will be subject to the same taxation of dividend as a Norwegian Shareholder, as described above.

Non-Resident Shareholders that are corporate shareholders (i.e. limited liability companies and similar entities) ("**Foreign Corporate Shareholders**") resident within the EEA are exempt from Norwegian withholding tax pursuant to the Norwegian participation exemption provided that the Foreign Corporate Shareholder is genuinely established and carries out genuine economic activities within the EEA.

Dividends paid to Non-Resident Shareholders that are individual shareholders (i.e. shareholders who are natural persons) ("**Foreign Individual Shareholders**") are as the main rule subject to Norwegian withholding tax at a rate of 25%, unless a lower rate has been agreed in an applicable tax treaty. If the individual shareholder is resident within the EEA, the shareholder may apply to the tax authorities for a refund of an amount corresponding to the calculated tax-free allowance on each individual share, see Section 7.1.1 "Taxation of dividends". However, the deduction for the tax-free allowance does not apply in the event that the withholding tax rate, pursuant to an applicable tax treaty, leads to a lower taxation on the dividends than the withholding tax rate of 25% less the tax-free allowance.

In accordance with the present administrative system in Norway, a distributing company will generally deduct withholding tax at the applicable rate when dividends are paid directly to an eligible Foreign Shareholder, based on information registered with the VPS. Foreign Corporate and Individual Shareholders must document their entitlement to a reduced withholding tax rate by (i) obtaining a certificate of residence issued by the tax authorities in the shareholder's country of residence, confirming that the shareholder is resident in that state, which cannot be older than three years, and (ii) providing a confirmation from the shareholder that the shareholder is the beneficial owner of the dividend. In addition, Foreign Corporate Shareholders must also present either (i) an approved withholding tax refund application or (ii) an approval from the Norwegian tax authorities

confirming that the recipient is entitled to a reduced withholding tax rate or a withholding tax exemption. Such documentation must be provided to either the nominee or the account operator (VPS). Dividends paid to Non-Resident Shareholders in respect of nominee registered shares are not eligible for reduced treaty withholding tax rate at the time of payment unless the nominee, by agreeing to provide certain information regarding the beneficial owner, has obtained approval for reduced treaty withholding tax rate from the Norwegian tax authorities. The withholding obligation lies with the company distributing the dividends and the Company assumes this obligation.

Foreign Individual and Corporate Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted. The same will apply to Foreign Corporate Shareholders that have suffered withholding tax although qualifying for the Norwegian participation exemption.

Non-Resident Shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments.

7.2.2 *Taxation of capital gains*

Gains from realization of Shares by Non-Resident Shareholders will not be subject to tax in Norway unless the Non-Resident Shareholders are holding the Shares in connection with business activities carried out or managed from Norway. Such taxation may be limited according to an applicable tax treaty or other specific regulations.

7.2.3 *Net wealth tax*

Non-Resident Shareholders are not subject to Norwegian net wealth tax with respect to the Shares, unless the shareholder is an individual, and the shareholding is effectively connected with a business which the shareholder takes part in or carries out in Norway. Such taxation may be limited according to an applicable tax treaty.

7.3 Transfer taxes etc. VAT

No transfer taxes, stamp duty or similar taxes are currently imposed in Norway on purchase, issuance, disposal, or redemption of shares. Further, there is no VAT on transfer of shares.

8 OTHER INFORMATION

8.1 Governing law and jurisdiction

The Prospectus and the Subsequent Offering are subject to Norwegian Law. Any dispute arising in respect of or in connection with this Prospectus or the Subsequent Offering is subject to the exclusive jurisdiction of the Norwegian courts with Oslo District Court as legal venue in the first instance.

8.2 Advisors

DNB Markets, a part of DNB Bank ASA (Dronning Eufemias gate 30, 0021 Oslo, Norway) and Carnegie AS, (Aker Brygge, Fjordalléen 16, 0250 Oslo, Norway) are acting as Managers to the Company in connection with the Subsequent Offering.

Advokatfirmaet Thommessen AS, Ruseløkkveien 38, 0251 Oslo, Norway, is acting as legal advisor to the Company in connection with the Subsequent Offering.

8.3 Incorporated by reference

The information incorporated by reference in this Prospectus should be read in connection with the cross reference table set out below. Except as provided in this Section 8.3 "Incorporated by reference", no information is incorporated by reference into this Prospectus.

Reference document and link	Page of reference document
The Company's audited financial statements for the year ended 31 December 2023 (annual report): https://www.oncoinvent.com/wp-content/uploads/OncoInvent-Annual-Report-2023.pdf	Page 32 - 58 (Accounts and notes)
The Company's audited financial statements for the year ended 31 December 2022 (annual report): https://www.oncoinvent.com/wp-content/uploads/Oncoinvent_Annual-Report-2022_final_sign.pdf	Page 34 - 44 (Accounts and notes)

9 DEFINITIONS

In this Prospectus, the following defined terms have the following meanings:

Anti-Money Laundering Legislation	The Norwegian Money Laundering Act of 1 June 2018 no. 23 and the Norwegian Money Laundering Regulations of 14 September 2018 no. 1324, collectively.
Articles of Association	Articles of Association of the Company.
Board of Directors	The board of directors of the Company.
CAD	Canadian dollars, the lawful currency of Canada.
Carnegie	Carnegie AS.
CEO	Chief Executive Officer.
CEST	Central European summer time.
CMOs	Contract manufacturing organizations.
Company or Oncoinvent	Oncoinvent ASA.
CROs	Contract research organizations.
Data protection laws	Laws and regulations regarding data protection and privacy.
DKK	Danish kroner, the lawful currency of Denmark.
DNB Markets	DNB Markets, a part of DNB Bank ASA.
EEA	European Economic Area.
Eligible Shareholders	The shareholders of the Company as of 21 March 2024 (as registered in VPS on 25 March 2024), who at such date held 45,000 or fewer shares, provided however that the Subsequent Offer will not be directed toward any shareholder and who (i) were not allocated shares in the Private Placement and (ii) are not resident in a jurisdiction where such offering would be unlawful or would (in jurisdictions other than Norway) require any prospectus, or similar actions or registrations.
EMA	European Medicines Agency.
EUR	Euro, the lawful currency of the member states of the European Union.
FDA	Food and Drug Administration.
Foreign Corporate Shareholders	Non-Resident Shareholders that are corporate shareholders (i.e., limited liability companies and similar entities).
Foreign Individual Shareholders	Non-Resident Shareholders that are individual shareholders (i.e. other shareholders than Foreign Corporate Shareholders).
GBP	British pounds, the lawful currency of the United Kingdom.
GDPR	General Data Protection Regulation (EU) 20167679.
GLEIF	The Global Legal Identifier Foundation
GMP	Good Manufacturing Practice.
Ineligible Shareholders	Any shareholders (i) resident in jurisdictions where the Prospectus may not be distributed and/or with legislation that prohibits or otherwise restricts subscription for Offer Shares and/or (ii) located in the United States who are not a QIB.
IP	Intellectual property.
IPR	Intellectual property rights.
ISIN	International Securities Identification Number.
LEI	Legal Entity Identifier.
LOUs	Local Operating Units
Management	The executive management of the Company.
Managers	Carnegie and DNB Markets.
NCI	National Client Identifier.

NOK	Norwegian kroner, the lawful currency of Norway.
Non-Resident Shareholders	Shareholders who are not resident in Norway for tax purposes.
Norwegian Corporate Shareholders	Shareholders who are limited liability companies (and certain similar entities) domiciled in Norway for tax purposes.
Norwegian FSA	The Financial Supervisory Authority of Norway (*Nw.: Finanstilsynet*).
Norwegian Individual Shareholders	Norwegian Shareholders other than Norwegian Corporate Shareholders.
Norwegian Public Limited Companies Act	The Norwegian Public Limited Liability Companies Act of 13 June 1997 no. 45 (as amended). (*Nw.*: *Lov om allmennaksjeselskaper*).
Norwegian Securities Trading Act	Norwegian Securities Trading Act of 29 June 2007 no. 75. (*Nw.: Lov om verdipapirhandel*).
Norwegian Shareholders	Shareholders who are resident in Norway for tax purposes.
Offer Shares	The up to 1,505.518 new shares in the Company offered in the Subsequent Offering, each with a nominal value of NOK 0.10.
Payment Date	On or about 10 June 2024.
PC	Peritoneal carcinomatosis
Private Placement	A private placement of 7,104,179 new shares in the Company, each with a nominal value of NOK 0.10, issued at subscription price of NOK 10 per share, raising gross proceeds of approximately NOK 71 million.
Prospectus	This prospectus dated 14 May 2024.
R&D	Research and developing.
Record Date	21 March 2024.
Regulation S	Regulation S under the U.S. Securities Act.
RSUs	Restricted stock units.
Rule 144A	Rule 144A under the U.S. Securities Act.
Settlement Agent	DNB Markets.
Shares	The Company's shares.
Subscription Form	The subscription form included as Appendix B to the Prospectus.
Subscription Period	From 09:00 hours (CEST) on 16 May 2024 to 16:30 hours (CEST) on 4 June 2024.
Subscription Price	The subscription price per Offer Share, being NOK 10.
Subscription Rights	The non-tradeable subscription rights granted to Eligible Shareholders in the Subsequent Offering.
Subsequent Offering	A subsequent offering of up to 1,505,518 new shares in the Company, each with a nominal value of NOK 0.10, at the Subscription Price per Offer Share.
QIBs	Qualified institutional buyers.
Unused Allowance	Any part of the calculated tax-free allowance one year exceeding the dividend distributed on the Share.
USD	United States Dollar, the lawful currency of the United States.
U.S. Securities Act	The United States Securities Act of 1933, as amended.
VPS	Euronext VPS, the Norwegian Central Securities Depository.
VPS Registrar	DNB Bank ASA Registrars Department.

APPENDIX A
ARTICLES OF ASSOCIATION

VEDTEKTER FOR ONCOINVENT ASA

Vedtatt den 8. april 2024

§ 1

Selskapets navn er Oncoinvent ASA. Selskapet er et allmennaksjeselskap.

§ 2

Selskapets forretningskontor er i Oslo.

§ 3

Selskapets formål er å utvikle, markedsføre og selge medisinske produkter og utstyr samt det som står i forbindelse med dette.

§ 4

Selskapets aksjekapital er på NOK 2 654 867,40, fordelt på 26 548 674 aksjer pålydende NOK 0,10.

Selskapets aksjer skal være registrert i Verdipapirsentralen.

§ 5

Selskapets styre skal ha 3-7 medlemmer og skal velges av selskapets generalforsamling. Styrets leder skal velges av generalforsamlingen. Styret velges for 1 år av gangen. Styremedlemmer kan ta gjenvalg. Ved stemmelikhet under avstemninger i styret skal lederen ha dobbeltstemme.

§ 6

Selskapets firma tegnes av styrets leder og et styremedlem i fellesskap. Styret kan meddele prokura.

§ 7

Dokumenter som gjelder saker som skal behandles i selskapets generalforsamling, herunder dokumenter som etter lov skal inntas i eller vedlegges innkallingen til generalforsamlingen, trenger ikke sendes til aksjonærene dersom dokumentene er tilgjengelige på selskapets hjemmeside. En aksjonær kan likevel kreve å få tilsendt dokumenter som gjelder saker som skal behandles på generalforsamlingen.

Generalforsamlingen ledes av styrets leder dersom ikke annen møteleder velges.

På generalforsamlingen har hver aksje 1 stemme. Aksjonærer kan la seg representere ved fullmektig med skriftlig fullmakt.

§ 8

På den ordinære generalforsamling skal følgende spørsmål behandles og avgjøres:

- Godkjennelse av årsregnskapet og årsberetningen, herunder utdeling av utbytte.
- Andre saker som etter loven eller vedtektene hører under generalforsamlingen.

§ 9

Selskapet skal ha en valgkomité som skal fremme forslag for generalforsamlingen om valg av styremedlemmer og medlemmer av valgkomiteen, og om godtgjørelse til styremedlemmene og medlemmene av valgkomiteen. Valgkomitéen skal bestå av 3 medlemmer som utpekes og sammensettes av generalforsamlingen for en periode på to år. Generalforsamlingen skal også fastsette godtgjørelse til valgkomitéens medlemmer. Generalforsamlingen kan vedta instruks for valgkomitéens arbeid.

APPENDIX B
SUBSCRIPTION FORM

ONCOINVENT ASA

SUBSEQUENT OFFERING

SUBSCRIPTION FORM

Securities number: ISIN NO 0010779341

General information: The terms and conditions of the subsequent offering (the "**Subsequent Offering**") of up to 1,505,518 shares, each with a nominal value of NOK 0.10 (the "**Offer Shares**"), in Oncoinvent ASA (the "**Company**") are set out in the prospectus dated 14 May 2024 (the "**Prospectus**"), as supplemented with any prospectus supplement. Terms defined in the Prospectus shall have the same meaning in this subscription form (the "**Subscription Form**"). The notice of, and minutes from, the extraordinary general meeting (with appendices) held on 8 April 2024, where the board of directors of the Company was granted an authorisation to increase the Company's share capital in connection with the Subsequent Offering, the Company's articles of association and the annual accounts and annual reports for the last two financial years are available at the Company's registered office address at Gullhaugveien 7, 0484 Oslo, Norway and its website.

Subscription procedures: The subscription period will commence at 09:00 hours (CEST) on 16 May 2024 and expire at 16:30 hours (CEST) on 4 June 2024 (the "**Subscription Period**"). The board of directors may extend the Subscription Period if required by law as a result of the publication of a supplemental prospectus. Subscriptions by Eligible Shareholders (as defined below) who do not have a VPS account, but instead hold shares (and Subscription Rights) through a financial intermediary (i.e. Nordnet, broker, custodian, nominee, etc.) can be made by contacting their respective financial intermediary as further described in Section 5.2.10 of the Prospectus. Correctly completed Subscription Forms must be received by one of the Managers at the following addresses or e-mail addresses, or in the case of online subscriptions be registered, no later than 16:30 hours (CEST) on 4 June 2024:

Carnegie AS	**DNB Markets, a part of DNB Bank ASA**
Fjordalléen 16 0250 Oslo Norway Tel: +47 22 00 93 60 E-mail: subscriptions@carnegie.no www.carnegie.no	Dronning Eufemias gate 30 N-0021 Oslo Norway Tel.: +47 915 04800 E-mail: retail@dnb.no www.dnb.no/emisjoner

The subscriber is responsible for the correctness of the information included in this Subscription Form. Subscription Forms received after the end of the Subscription Period and/or incomplete or incorrect Subscription Forms and any subscription that may be unlawful may be disregarded at the sole discretion of the Company and/or the Managers without notice to the subscriber. **Subscribers who are residents of Norway with a Norwegian national identity number are encouraged to subscribe for Offer Shares through the VPS online subscription system (or by visiting the Managers' respective websites: www.carnegie.no or www.dnb.no/emisjoner, which will include a reference to the VPS online subscription system).** Subscriptions made through the VPS online subscription system must be duly registered before the expiry of the Subscription Period. None of the Company or the Managers may be held responsible for postal delays, unavailable internet lines or servers or other logistical or technical problems that may result in subscriptions not being received in time or at all by one of the Managers. Subscriptions are binding and irrevocable, and cannot be withdrawn, cancelled or modified by the subscriber after having been received by one of the Managers, or in the case of subscriptions through the VPS online subscription system, upon registration of the subscription. By signing and submitting a Subscription Form, or by registration of a subscription in the VPS online subscription system, the subscriber confirms and warrants to have read the Prospectus and that it is eligible to subscribe for Offer Shares under the terms set forth therein.

Subscription Price: The subscription price in the Subsequent Offering is NOK 10 per Offer Share (the "**Subscription Price**").

Subscription Rights: The shareholders of the Company as of 21 March 2025 (being registered as such in the VPS on 25 March 2024 pursuant to the two days' settlement procedure (the "**Record Date**")), and who at such date held 45,000 or fewer shares, except for shareholders that (i) were allocated shares in the Private Placement, and (ii) are resident in a jurisdiction where such offering would be unlawful or would (in jurisdictions other than Norway) require any prospectus filing, registration document or similar actions or registrations (such eligible shareholders jointly the "**Eligible Shareholders**"). Shareholders holding their shares, and thereby Subscription Rights, through financial intermediaries should contact their financial intermediary as further described in Section 5.2.10 of the Prospectus. Each Eligible Shareholder will be granted non-transferable subscription rights (the "**Subscription Rights**") that, subject to applicable law, give a right to subscribe for and be allocated Offer Shares in the Subsequent Offering at the Subscription Price. The Subscription Rights will be registered on each Eligible Shareholder's VPS account prior to commencement of the Subscription Period. Each Eligible Shareholder will be granted one (1) Subscription Right for every 0.4201 existing Shares registered as held by such Eligible Shareholder in the VPS as at the Record Date, rounded down to the nearest whole Subscription Right. Each Subscription Right will, subject to applicable securities laws, give the right to subscribe for, and be allocated, one (1) Offer Share in the Subsequent Offering. Over-subscription will be permitted for Eligible Shareholders. Subscription without Subscription Rights will not be permitted. **Subscription Rights that are not used to subscribe for Offer Shares before the expiry of the Subscription Period will have no value and will lapse without compensation to the holder.**

Allocation of Offer Shares: The Offer Shares will be allocated to the subscribers based on the allocation criteria set out in the Prospectus. No fractional Shares will be allocated. The Company reserves the right to round off, reject or reduce any subscription for Offer Shares not validly made or covered by Subscription Rights and will, in case of over-subscription only allocate Offer Shares to the extent that Offer Shares are available to cover such over-subscriptions. Subscription without Subscription Rights is prohibited. Allocation of fewer Offer Shares than subscribed for by a subscriber will not impact on the subscriber's obligation to pay for the number of Offer Shares allocated. Notifications of allocated Offer Shares and the corresponding subscription amount to be paid by each subscriber are expected to be distributed on or about 5 June 2024. Subscribers having access to investor services through their VPS account manager will be able to see the number of Offer Shares allocated to them from 10:30 hours (CEST) on or about 5 June 2024. Subscribers who do not have access to investor services through their VPS account manager may contact one of the Managers from 10:30 hours (CEST) on the same date to obtain information about the number of Offer Shares allocated to them.

Payment: The payment for Offer Shares allocated to a subscriber falls due on 10 June 2024 (the "**Payment Date**"). Subscribers who have a Norwegian bank account must, and will by signing the Subscription Form, provide the Settlement Agent (DNB Markets, a part of DNB Bank ASA), on behalf of the Managers, with a one-time irrevocable authorisation to debit a specified bank account with a Norwegian bank for the amount payable for the Offer Shares which are allocated to the subscriber. The specified bank account is expected to be debited on or after the Payment Date. The Settlement Agent is only authorised to debit such account once, but reserves the right to make up to three debit attempts, and the authorisation will be valid for up to seven working days after the Payment Date. The subscriber furthermore authorises the Settlement Agent to obtain confirmation from the subscriber's bank that the subscriber has the right to dispose over the specified account and that there are sufficient funds in the account to cover the payment. If there are insufficient funds in a subscriber's bank account or if it for other reasons is impossible to debit such bank account when a debit attempt is made pursuant to the authorisation from the subscriber, the subscriber's obligation to pay for the Offer Shares will be deemed overdue. Subscribers who do not have a Norwegian bank account must ensure that payment with cleared funds for the Offer Shares allocated to them is made on or before the Payment Date. Prior to any such payment being made, the subscriber must contact the Settlement Agent on telephone number +47 915 04800 for further details and instructions. Should any subscriber have insufficient funds on his or her account, should payment be delayed for any reason, if it is not possible to debit the account or if payments for any other reasons are not made when due, overdue interest will accrue and other terms will apply as set out under the heading "Overdue payments" set out on page 2 of this Subscription Form.

PLEASE SEE PAGE 2 OF THIS SUBSCRIPTION FORM FOR OTHER PROVISIONS THAT ALSO APPLY TO THE SUBSCRIPTION OF OFFER SHARES

DETAILS OF THE SUBSCRIPTION

Subscriber's VPS account:	**Subscriber's LEI code (20 digits):**	**Number of Subscription Rights:**	**Number of Offer Shares subscribed (incl. over-subscription):**	**(For broker: Consecutive no.):**

SUBSCRIPTION RIGHTS' SECURITIES NUMBER: ISIN NO NO0013233791

Subscription Price per Offer Share:	**Subscription amount to be paid:**
X NOK 10	**= NOK** _____

IRREVOCABLE AUTHORISATION TO DEBIT ACCOUNT (MUST BE COMPLETED BY SUBSCRIBERS WITH A NORWEGIAN BANK ACCOUNT)

Norwegian bank account to be debited for the payment for Offer Shares allocated (number of Offer Shares allocated x NOK 10).	(Norwegian bank account no.)

In accordance with the terms and conditions set out in the Prospectus and this Subscription Form, I/we hereby irrevocably subscribe for the number of Offer Shares specified above and grant the Managers authorisation to debit (by direct debiting or manually as described above) the specified bank account for the payment of the Offer Shares allocated to me/us. By signing this Subscription Form, subscribers subject to direct debiting accept the terms and conditions for "Terms and Conditions for Payment by Direct Debiting - Securities Trading" set out on page 2 of this Subscription Form.

Place and date
Must be dated in the Subscription Period

Binding signature. The subscriber must have legal capacity. When signed on behalf of a company or pursuant to an authorisation, documentation in the form of a company certificate or power of attorney should be attached.

INFORMATION ON THE SUBSCRIBER

First name:	
Surname / company:	
Street address:	
Post code / district / country:	
Personal ID number / company registration number:	
Legal Entity Identifier ("**LEI**") / National Client Identifier ("**NCI**"):	
Nationality:	
E-mail address:	
Daytime telephone number:	

ADDITIONAL GUIDELINES FOR THE SUBSCRIBER

Regulatory Issues: In accordance with the Markets in Financial Instruments Directive (MiFID II) of the European Union, Norwegian law imposes requirements in relation to business investments. In this respect the Managers must categorise all new clients in one of three categories: eligible counterparties, professional and non-professional clients. All subscribers in the Subsequent Offering who are not existing clients of the Managers will be categorised as non-professional clients. Subscribers can by written request to the Managers ask to be categorised as a professional client if the subscriber fulfils the applicable requirements of the Norwegian Securities Trading Act. For further information about the categorisation, the subscriber may contact the Managers. **The subscriber represents that he/she/it is capable of evaluating the merits and risks of an investment decision to invest in the Company by subscribing for Offer Shares, and is able to bear the economic risk, and to withstand a complete loss, of an investment in the Offer Shares.**

The Managers will receive a consideration from the Company and will in conducting its work have to take into consideration the requirements of the Company and the interests of the investors subscribing under the Subsequent Offering and the rules regarding inducements pursuant to the requirements of the Norwegian MiFID II Regulations (implementing the European Directive for Markets in Financial Instruments (MiFID II)).

Selling and Transfer Restrictions: The attention of persons who wish to subscribe for Offer Shares is drawn to Section 5.5 "Selling and Transfer Restrictions" of the Prospectus. The making or acceptance of the Subsequent Offering to or by persons who have registered addresses outside Norway, or who are resident in, or citizens of, countries outside Norway, may be affected by the terms of the Subsequent Offering and the laws of the relevant jurisdiction. Those persons should read Section 5.5 of the Prospectus and consult with their professional advisers as to whether they are eligible to exercise Subscription Rights to subscribe for Offer Shares, or require any governmental or other consents or need to observe any other formalities to enable them to exercise Subscription Rights or purchase Offer Shares. It is the responsibility of any person outside Norway wishing to exercise Subscription Rights and/or subscribe for Offer Shares under the Subsequent Offering to satisfy himself/herself/itself as to the full observance of the terms and conditions of the Subsequent Offering and the laws of any relevant jurisdiction in connection therewith, including obtaining any governmental or other consent which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such territories. The Subscription Rights and/or the Offer Shares, as applicable, have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or with any securities regulatory authority of any state or other jurisdiction in the United States and may not and will not be offered, sold, pledged or otherwise transferred in or into the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws. There will be no public offer of the Subscription Rights and the Offer Shares in the United States. Notwithstanding the foregoing, the Offer Shares may be offered to and the Subscription Rights may be exercised by or on behalf of, persons in the United States reasonably believed to be QIBs, in offerings exempt from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act, provided such persons satisfy the Company that they are eligible to participate on such basis. Persons in the United States exercising Subscription Rights to acquire Offer Shares will be required to execute an investor letter in a form acceptable to the Company and the Managers. **Other than persons who are QIBs, no person in the United States may be offered Subscription Rights or otherwise acquire Offer Shares by exercise of Subscription Rights.** The Subscription Rights or Offer Shares may not be offered, sold, exercised, pledged, resold, granted, allocated, taken up, transferred or delivered, directly or indirectly, in or into, Canada, Japan, Australia, Hong Kong or any other jurisdiction in which it would not be permissible to offer the Subscription Rights or the Offer Shares. This Subscription Form does not constitute an offer to sell or a solicitation of an offer to buy Offer Shares in any jurisdiction in which such offer or solicitation is unlawful or would, other than Norway, require any prospectus filing, registration or similar action. A notification of exercise of Subscription Rights and subscription of Offer Shares in contravention of the above restrictions may be deemed to be invalid. By subscribing for the Offer Shares, persons effecting subscriptions will be deemed to have represented to the Company that they, and the persons on whose behalf they are subscribing for the Offer Shares, have complied with the above selling restrictions and will be deemed to have made the applicable representations, acknowledgements, agreements and warranties set forth in Section 5.5 of the Prospectus.

Execution Only: The Managers will treat the Subscription Form as an execution-only instruction. The Managers are not required to determine whether an investment in the Offer Shares is appropriate or not for the subscriber. Hence, the subscriber will not benefit from the protection of the relevant conduct of business rules in accordance with the Norwegian Securities Trading Act.

Information Exchange: The subscriber acknowledges that, under the Norwegian Securities Trading Act and the Norwegian Financial Undertakings Act and foreign legislation applicable to the Managers, there is a duty of secrecy between the different units of the Managers, as well as between the Managers and other entities in the Managers' groups. This may entail that other employees of the Managers or the Managers' groups may have information that may be relevant to the subscriber, but which the Managers will not have access to in their capacity as Managers for the Subsequent Offering.

Information Barriers: The Managers are securities firms that offers a broad range of investment services. In order to ensure that assignments undertaken in the Managers' corporate finance department are kept confidential, the Mangers' other activities, including analysis and stock broking, are separated from the Managers' corporate finance department by information walls. The subscriber acknowledges that the Managers' analysis and stock broking activity may conflict with the subscriber's interests with regard to transactions of the Shares, including the Offer Shares, as a consequence of such information walls.

VPS Account and Mandatory Anti-Money Laundering Procedures: The Subsequent Offering is subject to the Norwegian Money Laundering Act No. 23 of 1 June 1 2018 and the Norwegian Money Laundering Regulations No. 1324 of 14 September 2018 (collectively, the "**Anti-Money Laundering Legislation**"). Subscribers who are not registered as existing customers with the Managers must verify their identity to one of the Managers in accordance with the requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Subscribers who have designated an existing Norwegian bank account and an existing VPS account on the Subscription Form are exempted, unless verification of identity is requested by a Manager. The verification of identity must be completed prior to the end of the Subscription Period. Subscribers that have not completed the required verification of identity may not be allocated Offer Shares. Further, in participating in the Subsequent Offering, each subscriber must have a VPS account. The VPS account number must be stated on the Subscription Form. VPS accounts can be established with authorised VPS registrars, which can be Norwegian banks, authorised securities brokers in Norway and Norwegian branches of credit institutions established within the European Economic Area (the "**EEA**"). Non-Norwegian investors may, however, use nominee VPS accounts registered in the name of a nominee. The nominee must be authorised by the Financial Supervisory Authority of Norway. Establishment of a VPS account requires verification of identity to the VPS registrar in accordance with the Anti-Money Laundering Legislation.

Personal data: The subscriber confirms that it has been provided information regarding the Managers' processing of personal data, and that it is informed that the Managers will process the applicant's personal data in order to manage and carry out the Subsequent Offering and the application from the applicant, and to comply with statutory requirements.

The data controllers who are responsible for the processing of personal data are the Managers. The processing of personal data is necessary in order to fulfil the application and to meet legal obligations. The Norwegian Securities Trading Act and the Anti-Money Laundering Legislation require that the Managers process and store information about clients and trades, and control and document activities. The applicant's data will be processed confidentially, but if it is necessary in relation to the purposes, the personal data may be shared between the Managers, the company(ies) participating in the offering, with companies within the Managers' groups, the VPS, stock exchanges and/or public authorities. The personal data will be processed as long as necessary for the purposes, and will subsequently be deleted unless there is a statutory duty to keep it.

If the Managers transfer personal data to countries outside the EEA, that have not been approved by the EU Commission, the Managers will make sure the transfer takes place in accordance with the legal mechanisms protecting the personal data, for example the EU Standard Contractual Clauses.

As a data subject, the applicants have several legal rights. This includes inter alia the right to access its personal data, and a right to request that incorrect information is corrected. In certain instances, the applicants will have the right to impose restrictions on the processing or demand that the information is deleted. The applicants may also complain to a supervisory authority if they find that the Managers' processing is in breach of the law. Supplementary information on processing of personal data and the applicants' rights can be found at the Managers' websites.

Terms and Conditions for Payment by Direct Debiting - Securities Trading: Payment by direct debiting is a service the banks in Norway provide in cooperation. In the relationship between the payer and the payer's bank the following standard terms and conditions will apply:

a) The service "Payment by direct debiting – securities trading" is supplemented by the account agreement between the payer and the payer's bank, in particular Section C of the account agreement, General terms and conditions for deposit and payment instructions.

b) Costs related to the use of "Payment by direct debiting – securities trading" appear from the bank's prevailing price list, account information and/or information given by other appropriate manner. The bank will charge the indicated account for costs incurred.

c) The authorisation for direct debiting is signed by the payer and delivered to the beneficiary. The beneficiary will deliver the instructions to its bank who in turn will charge the payer's bank account.

d) In case of withdrawal of the authorisation for direct debiting the payer shall address this issue with the beneficiary. Pursuant to the Norwegian Financial Contracts Act, the payer's bank shall assist if the payer withdraws a payment instruction that has not been completed. Such withdrawal may be regarded as a breach of the agreement between the payer and the beneficiary.

e) The payer cannot authorise payment of a higher amount than the funds available on the payer's account at the time of payment. The payer's bank will normally perform a verification of available funds prior to the account being charged. If the account has been charged with an amount higher than the funds available, the difference shall immediately be covered by the payer.

f) The payer's account will be charged on the indicated date of payment. If the date of payment has not been indicated in the authorisation for direct debiting, the account will be charged as soon as possible after the beneficiary has delivered the instructions to its bank. The charge will not, however, take place after the authorisation has expired as indicated above. Payment will normally be credited the beneficiary's account between one and three working days after the indicated date of payment/delivery.

g) If the payer's account is wrongfully charged after direct debiting, the payer's right to repayment of the charged amount will be governed by the account agreement and the Norwegian Financial Contracts Act.

Overdue Payment: Overdue payments will be charged with interest at the applicable rate from time to time under the Norwegian Act on Interest on Overdue Payment of 17 December 1976 No. 100, currently 12.5% per annum as of the date of this Prospectus. If a subscriber fails to comply with the terms of payment, the Offer Shares will, subject to the restrictions in the Norwegian Public Limited Companies Act and at the discretion of the Managers, not be delivered to such subscriber. The Managers, on behalf of the Company, reserve the right, at the risk and cost of the subscriber to, at any time, cancel the subscription and to re-allocate or otherwise dispose of allocated Offer Shares for which payment is overdue, or, if payment has not been received by the third day after the Payment Date, without further notice sell, assume ownership to or otherwise dispose of the allocated Offer Shares on such terms and in such manner as the Managers may decide in accordance with Norwegian law. The subscriber will remain liable for payment of the subscription amount, together with any interest, costs, charges and expenses accrued and the Managers, on behalf of the Company, may enforce payment for any such amount outstanding in accordance with Norwegian law.

The Company and the Managers further reserve the right (but have no obligation) to have the Settlement Agent advance the subscription amount on behalf of subscribers who have not paid for the Offer Shares allocated to them within the Payment Date. The non-paying subscribers will remain fully liable for the subscription amount payable for the Offer Shares allocated to them, irrespective of such payment by the Settlement Agent.

National Client Identifier and Legal Entity Identifier: In order to participate in the Subsequent Offering, subscribers will need a global identification code. Physical persons will need a so-called National Client Identifier ("**NCI**") and legal entities will need a so-called Legal Entity Identifier ("**LEI**"). *NCI code for physical persons:* Physical persons will need a NCI code to participate in a financial market transaction, i.e. a global identification code for physical persons. For physical persons with only a Norwegian citizenship, the NCI code is the 11 digit personal ID (*Nw.: personnummer*). If the person in question has multiple citizenships or another citizenship than Norwegian, another relevant NCI code can be used. Investors are encouraged to contact their bank for further information. *LEI code for legal entities:* Legal entities will need a LEI code to participate in a financial market transaction. A LEI code must be obtained from an authorized LEI issuer, and obtaining the code can take some time. Subscribers should obtain a LEI code in time for the subscription. For more information visit www.gleif.org. Further information is also included in Section 5.2.15 ("NCI code and LEI code") of the Prospectus.