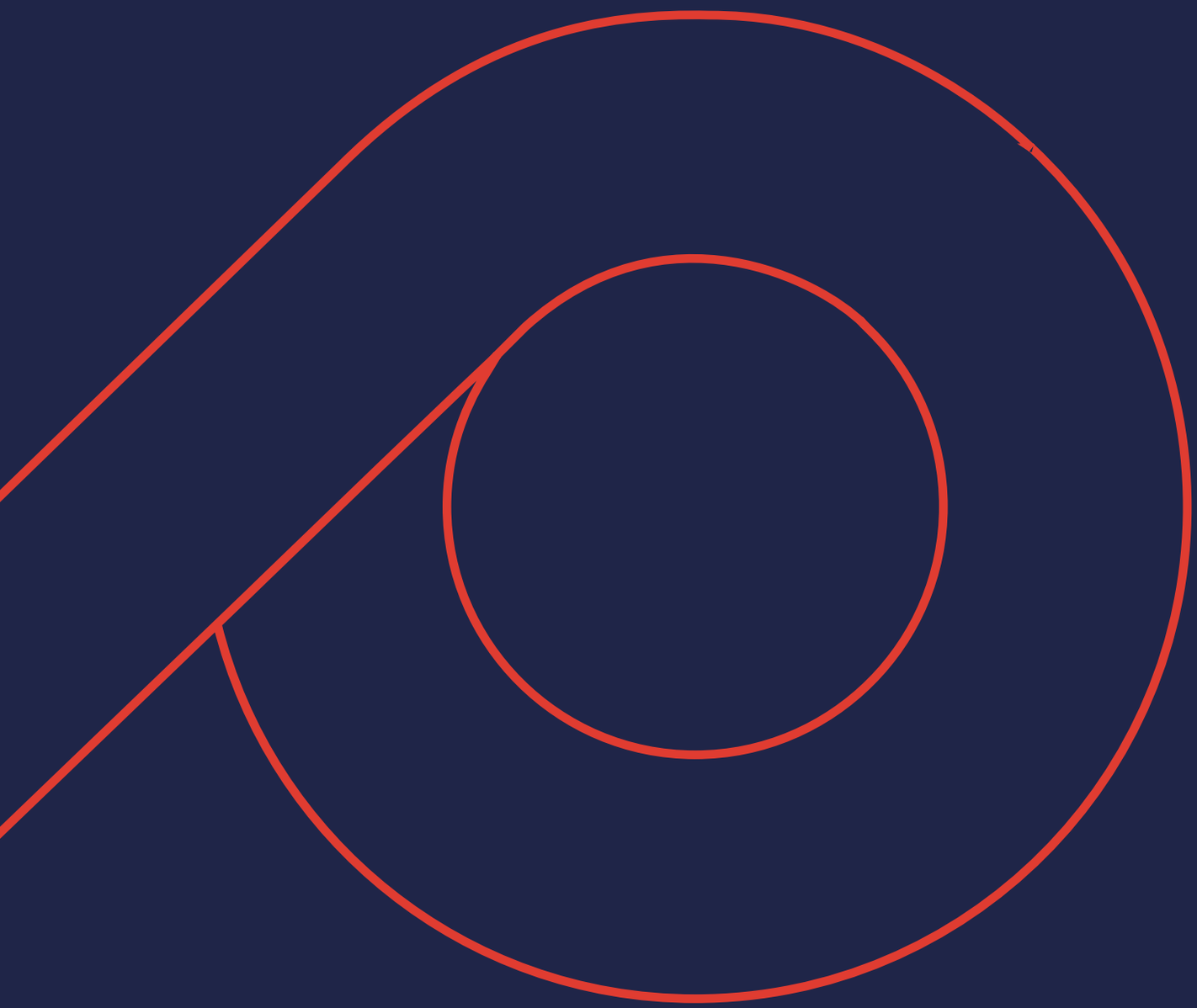
Annual Report 2024

onco invent



Annual report for Oncoinvent ASA
Published date: 28.05.2025
oncoinvent@oncoinvent.com
Phone: (+47) 22 18 33 05
Gullhaugveien 7, N-0484 Oslo, Norway
www.oncoinvent.com

Content

Oncoinvent at a glance

Transforming cancer care through direct alpha therapy.

- **Oncoinvent's vision is to transform cancer care through direct alpha therapy.**
- Alpha radiation emitted by radionuclides delivered to kill cancer cells causes irreparable DNA damage while minimizing exposure to healthy tissues.
- Radspherin®, the lead product candidate, uses the alpha emitter Ra-224 to directly target metastatic cancers in body cavities after surgery.
- Two phase 1/2a studies with 68 patients treated with Radspherin®: Good safety profile and encouraging efficacy signals.
- Randomized phase 2 study was initiated in 2024 in ovarian cancer, recruiting patients in EU, UK and USA.
- Uniquely skilled and capable organization – with highly integrated operation and experience from all stages of radiopharmaceutical development.
- Oncoinvent runs a state-of-the-art manufacturing facility in Oslo to produce drug product for clinical trials.
- Oncoinvent is listed on the Euronext Growth Oslo (ONCIN:OL).

About Oncoinvent

Oncoinvent was founded in 2010 by Dr. Roy H. Larsen, Professor of Clinical Oncology Øyvind Bruland, Dr. Tina Bønsdorff, and Dr. Thora Jonasdottir. Oncoinvent's technology basis uses highly potent alpha radiation from radionuclides that are delivered to kill cancer cells.

Larsen and Bruland are serial-entrepreneurs in the radiopharma space and the inventors behind Xofigo®, the first and so far only alpha radiation based cancer drug to be approved by the FDA and EMA. In the early days of the company, the founders committed to designing better cancer treatments by applying known physical and chemical principles of selected novel materials in new ways to maximize their medical benefit while minimizing potential safety concerns. This approach has allowed Oncoinvent to explore and develop multiple technologies before selecting the company's lead product candidate, Radspherin®.

Oncoinvent has established its own manufacturing facility and a highly skilled and capable organization with significant experience in the development of radiopharmaceuticals. The internal manufacturing and supply chain capabilities have the capacity to manufacture and supply Radspherin® for multi-center phase 2 clinical studies in Europe and North America. This in-house approach has resulted in a unique team with a highly integrated operation. The team holds the necessary roles and functions to succeed with radiopharmaceutical development and the key competence to advance the clinical development, manufacturing process, and scalability of the lead candidate Radspherin®.

Radspherin® is a novel alpha radiation therapy that uses the radioactive element Ra-224 adsorbed in calcium carbonate microparticles to target micrometastases post-surgery, harnessing the benefits of modern radiopharmaceuticals without the complexities of biological targeting. The first clinically pursued target area for Radspherin® is treatment of peritoneal carcinomatosis. Peritoneal carcinomatosis or metastasis occurs when cancer cells spread into the peritoneal cavity from a tumor in another organ, frequently from the ovaries or the colon. The condition affects patients with many underlying cancer types and is associated with significant morbidity and mortality, highlighting the need for a novel treatment option like Radspherin®

to avoid or delay the progression of peritoneal disease. In line with this, the U.S. Food and Drug Administration (FDA) has granted Fast Track Designation for Radspherin® for the treatment of patients with peritoneal metastases from ovarian cancer.

Two clinical phase 1/2a studies of Radspherin® in patients with peritoneal metastasis from ovarian cancer (RAD-18-001) and in patients with peritoneal metastasis from colorectal cancer (RAD-18-002), completed recruitment at the end of 2023 and are currently in the follow-up phase with final read-out of results during 2025. Radspherin® has been well tolerated with no serious toxicity or safety concerns, whereas signal of efficacy has been encouraging in the two studies. A randomized controlled phase 2 study assessing efficacy and safety of Radspherin® in patients with peritoneal metastasis from ovarian cancer (RAD-18-003) was initiated in 2024 with the first patient treated in October 2024. The study is performed at hospitals in USA, UK, and Europe.

Oncoinvent has established its own manufacturing facility and a highly skilled and capable organization with significant experience in the development of radiopharmaceuticals.

Highlights

Continued positive results from the colorectal cancer study and first ovarian data read-out
The 18-months results from the initial cohort of patients from the RAD-18-002 study in colorectal cancer was published in the peer-reviewed Journal of Surgical Oncology in October. During the second half of 2024, additional read-out of efficacy was presented, with continued positive indication of efficacy from the full 18-months follow-up of the first 20 of a total of 36 patients that have received the recommended dose of 7 MBq. Of these 20 pateients, only 3 (15%) had experienced peritoneal recurrences at 18 months, an encouraging signal of efficacy compared to the recurrence rates expected for the patients population in historical controls.

An interim read-out of efficacy was also presented from the smaller patient population in the RAD-18-001 study in patients undergoing surgery for disease recurrence in ovarian cancer. At the interim point at 12 months of the planned follow-up of 24 months, only 1 of a total of 10 patients receiving the recommended dose of 7 MBq experienced peritoneal recurrence – again providing encouraging indication of the benefits of adding Radspherin® after surgical intervention.

Data from both studies show a benign safety profile and confirm the retention of the radioactivity in the peritoneal cavity and the low risk of harming normal organs.

Initiation of the RAD-18-003 randomized controlled phase 2 study in ovarian cancer
In October, a pivotal achievement for Oncoinvent was enrollment of and Radspherin-administration to the first patient in the RAD-18-003 study. The phase 2 study is a randomized controlled study assessing the efficacy and safety of Radspherin® in patients with peritoneal metastasis from ovarian cancer with homologous recombination proficient tumors after pre-operative chemotherapy and surgery. Patients with homologous recombination proficient tumors have a specifically high unmet medical need with poor prognosis and limited benefit of currently available treatment. The primary objective of the study is to compare progression-free survival between patients who receive Radspherin® after complete surgical resection following pre-operative chemotherapy, and patients who only undergo pre-operative chemotherapy and surgery. The study is being conducted at six top renowned surgical and nuclear medicine centers with highly motivated investigators. In addition to the sites that were involved in the phase 1 study in ovarian cancer in Norway, Belgium and Spain, new sites in the UK and in the US are also initiated. The company has also dosed the first patients in US.

FDA Fast-Track designation obtained for the ovarian cancer indication
An important milestone during 2024 was the designation of a Fast-Track development program for the investigation of Radspherin® for the treatment of patients with peritoneal metastasis from homologous recombination proficient epithelial ovarian cancer from the U.S. Food and Drug Administration (FDA). Fast-Track designation is a process that is designed to facilitate development and expedite the review of therapies intended to treat serious conditions and address unmet medical needs to potentially bring important new medicines to patients earlier. Companies whose programs are granted Fast-Track designation are eligible for more frequent interactions with the FDA during clinical development. Provided relevant criteria are met, programs with Fast-Track designation are eligible for accelerated approval and priority review as well.

Renewal of GMP certification
In September, the company underwent a routine inspection from the Norwegian Medical Products Agency (NOMA) related to its manufacturing license and Good Manufacturing Practice (GMP) certificate. The inspection was successfully passed with no major observation noted and a renewed GMP license for three years was granted. This major achievement is an important validation of the company's continuous focus on quality and process improvements to meet the industry standards.

Collaboration agreement with ARTBIO
In December, Oncoinvent announced entering into an agreement with ARTBIO to collaborate on radiopharmaceutical laboratory facilities. ARTBIO is a clinical-stage radiopharmaceutical company developing a new class of targeted alpha radioligand therapies. As part of the agreement, ARTBIO will rent space and equipment, acquire access to some of Oncoinvent' s radioprotection expertise and analytical services, and purchase select research and development equipment. The agreement between Oncoinvent and ARTBIO shows a joint commitment to maximizing resource utilization and operational efficiency in a field which is constrained by a limited supply of these specialized facilities worldwide. Oncoinvent's state-of-the-art laboratory and equipment represent years of expertise and significant investment in radiopharmaceutical development, making them invaluable resources. This agreement allows the company to optimize its facility usage, leveraging advanced capabilities and capacity.

Appointment of a new Board of Directors and formation of a Scientific and Clinical Advisory Board
In April, Oncoinvent announced the appointment of newly elected members of its Board of Directors, including a new chairman of the Board, Gillies O'Bryan-Tear. Oncoinvent welcomes the valuable guidance and leadership brought to the company by this internationally renowned group of industry leaders with extensive business and industry experience as new members of the Board of Directors. The newly formed Scientific and Clinical Advisory Board will be working under the leadership of founding scientists Roy Larsen and Øyvind Bruland, previous board members and leading experts in oncology and pharmaceutical development.

Appointment of Øystein Soug as CEO
Effective of September 1 Oncoinvent announced the appointment of Øystein Soug as Chief Executive Officer (CEO).
Mr. Soug brings over a decade of experience in research and development and product launch, including radiopharmaceutical products, having held leadership roles across several biotechnology companies.

Oversubscribed private placement
In December, the company announced the successful completion of the bookbuilding process for a private placement of new shares and that gross proceeds of NOK 130 million were raised by the issuance of 65 000 000 new shares. The bookbuilding process was managed by Carnegie AS and DNB Markets, a part of DNB Bank ASA, and the private placement attracted significant interest from both existing shareholders, new investors and management.

Listing on Euronext Growth in Oslo
Admission was received for Oncoinvent to trade on Euronext Growth in Oslo, with the first trading day December 13, 2024. Listing of the company on the stock exchange facilitates the company's access to future capital for growth, increases market visibility and recognition and enhances corporate governance and transparency.

Statement of the CEO

Øystein Soug / CEO

As we wrap up 2024, I am excited about the progress we have made at Oncoinvent. Returning to my roots in radiopharma and alpha therapy has been both rewarding and motivating, as we focus on developing treatments that could make a real difference for cancer patients.

Our Team and Board bring a wealth of experience in bringing alpha therapies to market, and this expertise will be crucial as we move forward. We are in a strong position, with a unique mode of action and solid foundation of capabilities and capacity for drug supply that set us apart in the radiopharmaceutical space. Our clinical data so far is very promising. While there is still much work ahead, the data we have seen so far is as good as we could ever expect.

Although 2024 proved to be a challenging year for the company, it showed that we can make tough choices, significantly scale down expenses and raise additional capital in difficult market conditions.

With our unique position with receptor independent targeting and a competitive edge in alpha therapy, Oncoinvent is well-positioned to make a meaningful impact. I'm optimistic about the future and the possibilities ahead as we continue to develop a potentially life-changing therapy.

Business overview

Oncoinvent has a vision to transform cancer care through direct alpha therapy. Through the years, the company has established a highly capable organization with extensive experience in developing and producing radiopharmaceuticals. The lead product candidate, Radspherin®, is designed for direct targeting of metastatic cancers in body cavities. Radspherin® is being advanced through clinical development by a carefully composed and competent team. Internal manufacturing and supply chain capabilities have been established, which are currently able to manufacture and supply Radspherin® for a multi-center phase 2 clinical trial in Europe and North America.

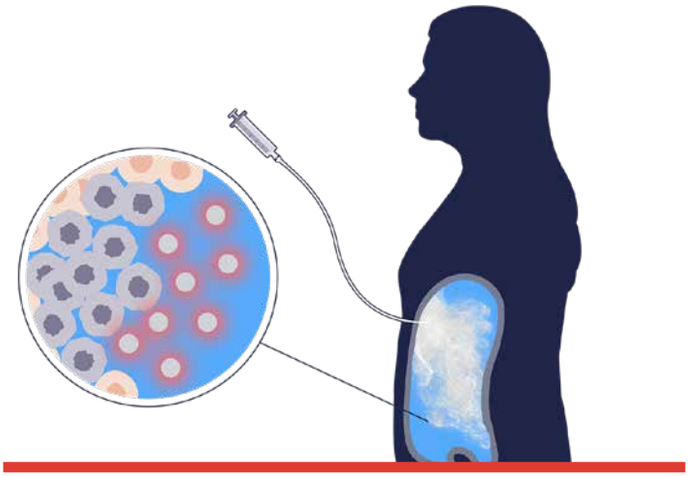
Radspherin®

Radspherin® is a novel alpha radiation therapy designed for direct targeting of cancers that have spread to body cavities. It is a suspension of billions of calcium carbonate microparticles (microspheres) containing the alpha-emitting radionuclide Ra-224. After instillation into the targeted body cavity, the microparticles spread throughout creating a localized radiation field. Alpha radiation from Ra-224 is powerful and effectively kills cancer cells by causing irreparable DNA damage, whereas the less than 0.1 mm radiation range minimizes radiation exposure to surrounding healthy tissues. It is anticipated that Radspherin® can treat several forms of cancer. Because it is a receptor-independent treatment, its use will not be limited to patients with a certain antigen expression.

Peritoneal metastasis is the first clinically pursued target area for Radspherin®. Peritoneal carcinomatosis or metastasis occurs when cancer cells spread (metastasize) to the peritoneal cavity from a tumor in another organ, but in rare cases the peritoneum itself is the primary tumor site. The condition is associated with significant morbidity and mortality, highlighting the need for novel treatment options.

Surgery remains a cornerstone in the treatment of peritoneal metastasis, and the therapeutic goal of Radspherin® is to treat residual micrometastases remaining after the surgery by direct delivery of alpha radiation to the peritoneal cavity. Secondary, the treatment aims to be effective without subjecting deeper cell layers of organs and tissues to harmful radiation doses. Radspherin® is manufactured and shipped ready-to-use and is typically used 1-3 days after surgery while the patient is still hospitalized. The treatment is administered through a catheter that is placed at the end of the surgical procedure. The administration is a simple bedside procedure and represents limited added invasiveness for the patient.

Targeting by proximity – brilliant in its simplicity.



Clinical trials

Three clinical trials with Radspherin® are ongoing. Recruitment to the two phase 1/2a trials RAD-18-001 and RAD-18-002 is completed and patients are in follow-up. The first patient in the phase 2 study RAD-18-003 in ovarian cancer was treated in October 2024.

RAD-18-001 – in patients with platinum sensitive recurrent epithelial ovarian/fallopian tube cancer following a complete surgical resection
RAD-18-001 is a phase 1 open label study in patients with peritoneal carcinomatosis from platinum sensitive recurrent epithelial ovarian, fallopian tube or primary peritoneal carcinoma scheduled for secondary cytoreduction.

The study was designed to evaluate the dose, safety and tolerability, and signal of efficacy of intraperitoneally administered Radspherin® following complete surgical resection. The study completed recruitment in Q4 2023 with 21 patients treated at sites in Norway, Belgium, and Spain, and patients are currently in the follow-up phase. The follow-up period is 24 months. Topline data is expected in the second half of 2025.

From the dose escalation part, it was concluded that the four dose levels tested (1, 2, 4 and 7 MBq) were all well tolerated. No dose limiting toxicities (DLTs) were reported and the 7 MBq single dose was determined as the recommended dose for further clinical development.

RAD-18-002 - in patients with colorectal carcinoma and peritoneal metastases following complete surgical resection and hyperthermic intraperitoneal chemotherapy (HIPEC) treatment
RAD-18-002 is a phase 1/2a open label study in patients with peritoneal carcinomatosis from colorectal cancer scheduled for cytoreduction and HIPEC. The study was designed to evaluate the dose, safety and tolerability, and signal of efficacy of intraperitoneally administered Radspherin® following complete surgical resection and HIPEC. The study completed recruitment in Q4 2023 with 47 patients treated at sites in Norway and Sweden and patients are currently in the follow-up phase. The follow-up period is 18 months. Topline data is expected mid-2025.

From the dose escalation part, it was concluded that the four dose levels tested (1, 2, 4 and 7 MBq) were all well tolerated. No dose limiting toxicities (DLTs) were reported and the 7 MBq single dose was determined as the recommended dose for further clinical development.

RAD-18-003 –in patients with peritoneal metastasis from ovarian cancer with homologous recombination proficient tumors after neoadjuvant chemotherapy and interval debulking surgery
RAD-18-003 is a is a randomized controlled phase 2 study assessing the efficacy and safety of Radspherin in patients with primary advanced ovarian cancer with homologous recombination proficient tumors. The primary objective of the study is to compare progression-free survival between patients who receive Radspherin after complete surgical resection following pre-operative chemotherapy, and patients who only undergo pre-operative chemotherapy and surgery. The study is being conducted at six top renowned surgical and nuclear medicine centers. In addition to the sites that were involved in the phase 1 study in ovarian cancer in Norway, Belgium and Spain, new sites in the UK and in the US are also initiated. Both the new sites in UK and US has dosed the first patient.

Manufacturing capabilities

Oncoinvent has built its own facility to manufacture Radspherin® investigational medicinal drug product in a Good Manufacturing Practice (GMP) facility for radiopharmaceuticals. Since 2019, Oncoinvent has had and maintained the manufacturing authorization issued by the Norwegian Medical Products Agency. To this date, Oncoinvent has successfully manufactured and released all batches for the clinical trials.

Oncoinvent made a strategic decision early on to establish an internal manufacturing capability for clinical supply of drug product which has the capacity to manufacture and supply Radspherin® for multi-center phase 2 clinical studies in Europe and North America. The manufacturing facility at Oncoinvent has been of vital importance and has provided the company with the ability to develop product candidates as well as to continuously upgrade and scale up the production process. The manufacturing include the drug product, radioisotope and the development of scalable production process.

Going forward towards a phase 3 program, the company plan to perform a technology transfer to establish manufacturing at a Contract Manufacturing Organization (CMO) for commercial supply of Radspherin®.

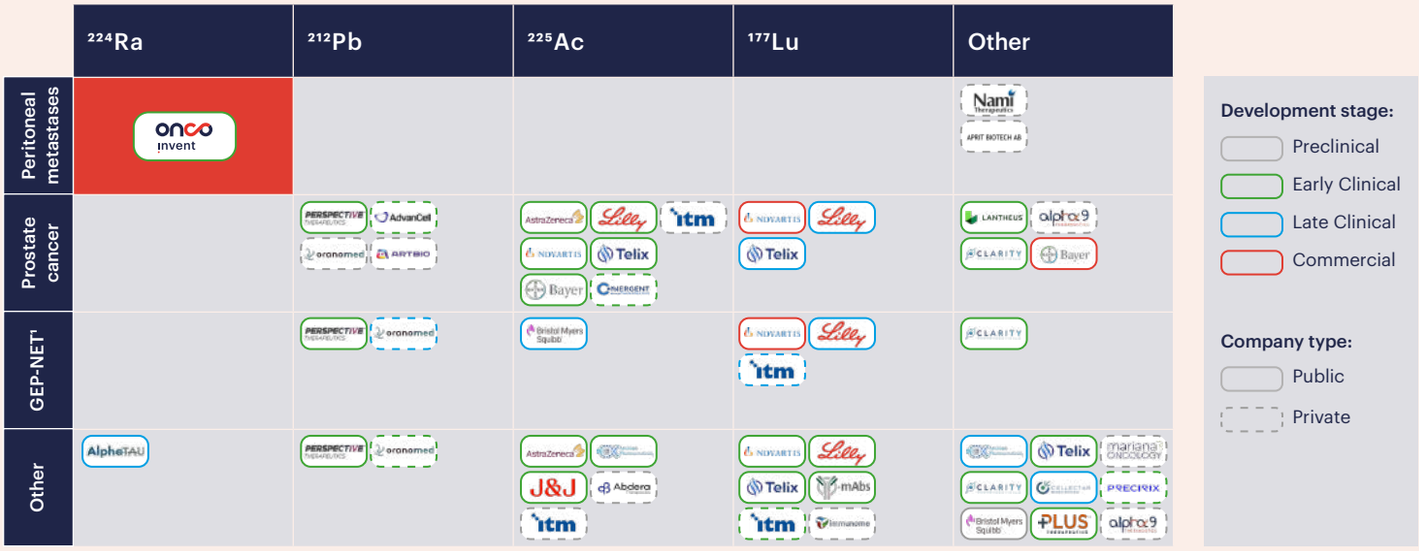
GMP production facility with a highly attractive quality control for production of radiopharmaceuticals.

Market

The radiopharmaceutical therapeutics market saw accelerated growth in 2024, fueled by high-profile acquisitions and partnerships aimed at expanding oncology pipelines. Building on 2023's momentum – marked by Lilly's $1.4 billion acquisition of Point Biopharma and Bristol Myers Squibb's $4.1 billion purchase of RayzeBio – key developments in 2024 included AstraZeneca's $2.4 billion acquisition of Fusion Pharmaceuticals and Sanofi's €300 million ($326 million) investment in OranoMed, in a collaboration valued at €1.9 billion. These deals underscored the importance of integrating manufacturing capabilities with innovative pipelines.

The global radiopharmaceutical market, valued at $6.7 billion in 2024, is projected to grow at an 8% CAGR, reaching nearly $14 billion by 2033[1]. Based on applications, the oncology segment is anticipated to hold the largest market share, impacted by the clinical and commercial success of Novartis' Lutathera (177Lu-DOTATATE) and Pluvicto (177Lu-PSMA-617), in which the latter achieved blockbuster status in 2024 with $1.4 billion in annual sales. This success has led to a development landscape heavily concentrated in prostate and gastroen-teropancreatic neuroendocrine tumors (GEP-NETs) (Figure 1). Although innovation beyond the clinically validated PSMA and

Figure 1



Snapshot of the therapeutic radiopharma development landscape [2].

Radspherin® is a highly differentiated asset combining key advantages of modern radiopharmaceuticals with direct delivery methods.

SSTR targets is emerging, substantial growth opportunities in the sector remain, with differentiation strategies encompassing radionuclide and target selection as well as novel delivery technologies.

With Radspherin®, Oncoinvent has a highly differentiated asset that combines the key advantages of modern radiopharmaceuticals with a direct delivery method. Radspherin® uses Ra-224, which has good raw material supply and long enough half-life (3.6 days) to enable efficient logistics and wide-ranging distribution. Radspherin® could potentially be used in several body cavities and, owing to its receptor-independent mechanism of action, thus represents a Pipeline-in-a-Product opportunity, where the first clinically pursued target for Radspherin® is the treatment of peritoneal carcinomatosis.

The standard of care in peritoneal carcinomatosis, originating from ovarian cancer and colorectal cancer, is cytoreductive surgery of macroscopic/visible tumors in combination with chemotherapy. Surgery will remain a cornerstone in the management of resectable peritoneal metastases and the positioning of Radspherin® as an addition to the surgical standard of care is a strategic advantage.

$6.7 billion

The value of the global radiopharmaceutical market in 2024.

12% annual growth

Radiopharmaceutical therapies are in a growth trajectory increasing the production of isotopes, particularly alpha particles.[3]

[1] Radiopharmaceuticals Market Size, Share and Trends 2024 to 2033, Precedence Research (2024

[2] Radiopharmaceuticals Landscape Deep Dive Vol. 3: Navigating the Isotope Age, Guggenheim (2024); Company information, Company websites and presentations

[3] Source: Biotech series: *The Renaissance of Radiopharmaceuticals*, Bryan Garnier.

Publications, posters and presentations

Through 2024 the following scientific articles and abstracts have been published:

- Eighteen-Months Safety and Efficacy Following Intraperitoneal Treatment with Ra-224-Labeled Microparticles after CRS-HIPEC in Patients with Peritoneal Metastasis from Colorectal Cancer. Larsen SG, Graf W, Larsen RH, Revheim ME, Mariathasan AM, Sørensen O, Spasojevic M, Rashid G, Lundstrøm N, Gjertsen TJ, Aksnes AK, Bruland ØS. J Surg Oncol. 2024 Oct 20. doi: 10.1002/jso.27897

The publication is available online at:
https://onlinelibrary.wiley.com/doi/full/10.1002/jso.27897

- Antigen targeting and anti-tumor activity of a novel anti-CD146 212Pb internalizing alpha-radioimmunoconjugate against malignant peritoneal mesothelioma. Lindland K, Malenge MM, Li RG, Wouters R, Bønsdorff TB, Juzeniene A, Dragovic SM. Sci Rep. 2024 Oct 29;14(1):25941. doi: 10.1038/s41598-024-76778-z. PMID: 39472474; PMCID: PMC11522520.

The publication is available online at:
https://www.nature.com/articles/s41598-024-76778-z

- Therapeutic potential of a lead-212 labeled anti-PTK7 antibody in mice with intraperitoneal ovarian cancer. Lindland K, Li RG, Malenge MM, Hinrichs C, Dragovic SM, Juzeniene A, Westrøm S, Bønsdorff, TB. Abstract and poster at the 37th Annual Congress of the European Association of Nuclear Medicine, October 19-23, 2024, Hamburg, Germany.

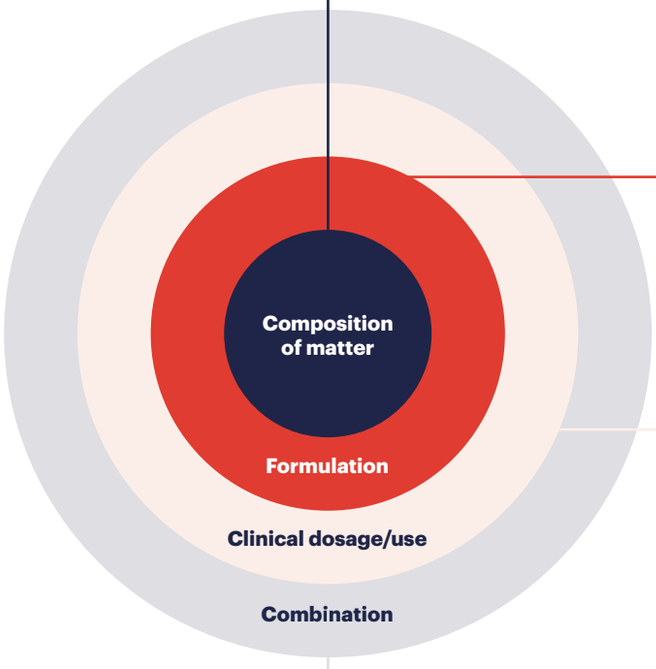
For additional publications please see
https://www.oncoinvent.com/technology/publications-and-posters/

Intellectual property

Securing intellectual property rights (IPR) and sufficient protection of the technological platform is of critical importance for Oncoinvent's long-term value generation. 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 three pending patent applications targeting to expand the protection of Radspherin®. An overview of the Company's Radspherin® patent portfolio is shown in Figure 2.

Figure 2: Overview of Oncoinvent's Radspherin® patent portfolio. Additionally, a patent application covering a monoclonal antibody targeting protein tyrosine kinase 7 or derivatives thereof (WO2025040588A1) was filed in 2024 (Priority date 18 August 2023).

Figure 2



Radspherin® Composition of Matter & Use (WO2017005648A1)
- Calcium carbonate labeled with Ra-224, with claims extending to the use in the treatment of cancer.
- Granted in US, EU, China, Japan and additional countries.
- Patent expiry 2035 (2036 in some countries).

Radspherin® Formulation (WO2022058337A1)
- The patent application covers size control of CaCO3 microparticles with a phosphorus containing additive.
- Filed in 2021 in US, EU, Japan, China, Canada, India, Mexico, Hong Kong.

Radspherin® Clinical doses, application: Use patent (WO2024146921A1)
- The patent application covers pharmaceutical compositions comprising a therapeutically relevant amount of alpha emitting radionuclides, for use in the treatment of cancer, and specifically after cytoreductive surgery of peritoneal tumors.
- PCT filed in January 2024.

Ra-224 combination with PARP inhibitors (WO2022058338A1)
- The patent application covers the combination of Ra-224 and a DNA repair inhibitor, for use in the treatment of cancer.
- Filed in 2021 in: US, EU, Japan, China, Canada, Mexico, Hong Kong.

Board of Directors Report

The new board was convened in April 2024, and immediately decided to focus the company on the lead candidate Radspherin. It was felt that despite an interesting pipeline, the company did not have the resources to develop the pipeline at this time. Over the ensuing months the Board, together with management, made difficult but necessary decisions to reduce operating expenses while retaining the core competencies essential to develop our promising lead candidate, Radspherin. A new CEO, Oystein Soug, was appointed in September 2024, bringing with him both specific experience in alpha radiopharmaceuticals, and also broad and senior experience in the Nordic biotechnology sector.

The company reached a critical milestone, commencing enrolment of the randomised controlled phase 2 study in ovarian cancer in Europe and the USA. Promising updated results from the existing phase 1 were published, supporting the safety of Radspherin, and with preliminary signs of efficacy, in patients with ovarian and colorectal cancer and peritoneal metastases.

The company raised 200M NOK in a difficult financing environment for Nordic biotechnology, with an initial private round followed by an oversubscribed private placement and listing on the Euronext. This affords liquidity to the stock and raises the profile of Oncoinvent within the investment community. The funds will finance the company until early 2026, allowing time to further strengthen the balance sheet in 2025. Furthermore, we entered into a strategic agreement with a well-funded radiopharmaceutical company, ArtBio, for the use of laboratory space and resources, further strengthening the cash position.

As we look forward to 2025 and 2026, the company is well positioned to reach important milestones and create significant shareholder value, as we recruit the phase 2 study, and publish final results of the phase 1 studies. We will continue to develop our inhouse manufacturing capability, and prepare for late stage trials and eventually commercialization of Radspherin, in what has become a very interesting market within oncology. The number of strategic deals announced in the field of radiopharmaceuticals in 2024 gives us confidence that there will be continuing investor interest in the promise of our interesting technology to provide benefit to patients in the poorly served indication of peritoneal metastases.

Board of Directors Oncoinvent

The Board of Directors

Gillis O'Bryan-Tear / Chair

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

Ingrid Teigland Akay / Board member

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

Kari Grønås / Board member

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

Hilde Steineger / Board member

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

Orlando Oliveira / Board member

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

Anne Cecilie Alvik / Board member / Employee representative

Anne Cecilie Alvik is the Head of Quality Assurance and also holds the role as a Qualified Person (QP) at Oncoinvent. She has been with the Company since 2019. 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.

Financial overview

Accounting policies

The financial statements for the Company have been prepared in accordance with IFRS as adopted by the EU (IFRS). The financial statements are presented in NOK (Norwegian kroner) which is also the company's functional currency.

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

Income statement

Other Operating Income
Oncoinvent recorded operating revenues of NOK 8.103 million in 2024 (NOK 5.790 million). Most of the revenues are government support for its research and development activities from the Research Council of Norway as well as Innovation Norway which was recognized as income. In addition, the company also has income from renting the lab facilities as well as from lab services.

Operating expenses
Net operating expenses for the year amounted to NOK 149.120 million (NOK 153.214 million). The cost decrease was driven by the change of strategic focus to the Radspherin program as well as the general downsizing of staff members. The operating loss for Oncoinvent amounted to NOK –141.018 million (NOK –147.425 million).

Net financial items
Net financial income amounted to NOK 0.816 million (NOK 3.804 million). Interest income from ordinary bank deposits came to NOK 1.342 million (NOK 4.408 million).

Net result
Losses after tax for the year were NOK –140.201 million (NOK –143.621 million). The loss is proposed allocated from the share premium.

Loss per share amounted to NOK –1.52 in 2024 (NOK –7.41).

Financial position

Assets
Property, plant, and equipment at year's end amounted to NOK 26.711 million (NOK 40.810 million).

Cash and cash equivalents were NOK 135.695 million (NOK 32.122 million). The change reflects operational activity level. Total assets by year's end 2024 increase to NOK 171.015 million (NOK 98.734 million).

Equity and liabilities
Total equity as of December 31, 2024, was NOK 108.334 million (NOK 54.931 million). Deferred tax assets were not recognized in the statement of financial position as Oncoinvent is in a development phase and is currently generating losses.

Total liabilities were NOK 62.680 million (NOK 43.803 million), the increase driven primarily by a prepayment from customers.

Research and development
Oncoinvent has over the years had a strong focus on research and development activities both on the lead candidate Radspherin®, development of a pipeline, as well as the development of manufacturing processes and procedures. In 2024 the company made a strategic decision to concentrate all resources on the development of Radspherin® as it is a pipeline-in-a-product, stalling other initiatives for the time being. As a consequence, organizational adjustments were made, though with an emphasis on retaining vital know-how and capabilities within the organization. Moving forward the company focuses on the clinical development of Radspherin® and bringing the lead candidate towards a market approval.

The underlying uncertainties related to the regulatory approval process and results from clinical trials generally indicate that the criteria for capitalization of R&D expenses are not met until market authorization is obtained from relevant regulatory authorities. Consequently the Company does not capitalize any of the development expenditure as an asset.

Expenses for research and development for the financial year 2024 were NOK 44.210 million (NOK 61.175 million), whereas NOK 25.127 million (NOK 28.380 million) were classified as other operating expenses and NOK 19.083 million (NOK 31.795 million) were classified as payroll.

Working Environment

Oncoinvent is committed to a safe and positive working environment for its employees. As an employer, Oncoinvent believes in equal opportunity for all and encourages a diverse and inclusive workplace culture where everyone feels welcome. Employee well-being is prioritized along with employee engagement, transparent communication, and frequent dialogue between each individual employee and his or her manager. Cross-departmental involvement and collaborations are very frequent and ensure seamless communication, further contributing to an engaging and dynamic working environment to promote a culture of teamwork and mutual respect. The working environment seeks to promote innovation through enhanced collaboration, skill development, and by giving the employees the freedom to explore new ideas. Further, Oncoinvent values and recognizes that growth and professional development of the employees are important to ensure that they are developing within themselves, as well as for the sake of reaching Company goals.

There is a strict prohibition against discrimination of any form, based on race, gender, age, ethnic background, sexual orientation, as well as any other diversities. Among the employees there are 27 women and 8 men.

Corporate Social Responsibility

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

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

Share information

As of December 31, 2024, there were 92 243 343 shares outstanding. The Company had 618 shareholders.

Health, safety, and environment (HSE)

Oncoinvent has since the establishment of the laboratory facilities focused extensively on establishing high standards for quality, safety, and environment. The company has invested significantly in a comprehensive ventilation and air purification system to minimize and monitor any emission generated during the Radspherin® production process and other research and development activities, and has established a good knowledge base and know-how. Further, an Environmental Monitoring System as well as infrastructure for real-time monitoring of various parameters and emissions is in place, and Oncoinvent has implemented controls and reporting routines.

Oncoinvent has focused on improving the health and safety areas and a Working Environment Committee is in place to ensure the safety and wellbeing of all employees. Additionally, Oncoinvent is working closely with the Norwegian radiation and nuclear safety authorities to ensure the safe and proper handling of radionuclides.

Risks and uncertainties

Interest rate risk
The Company holds NOK 135.695 million (NOK 32.122 million) in cash and cash equivalents and does not have any borrowings. The Company's interest rate risk is therefore in the rate of return of its cash on hand. Bank deposits are exposed to market fluctuations in interest rates, which affect the financial income and the return on cash. The Company had NOK 1.342 million (NOK 4.408 million) in interest income as of December 31, 2024.

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

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

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

The Company has not suffered any loss on receivables during 2024 and the Company considers its credit risk as being low.

Liquidity risk
Liquidity is monitored on a continual basis by Company management. The Company works continuously to ensure financial flexibility in the short and long term to achieve its strategic and operational objectives. Management considers the Company's liquidity situation to be satisfactory. The cash position of the Company at year's end 2024 was NOK 135.695 million (NOK 32.122 million).

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

Non-financial risks
The Company's lead product candidate Radspherin® has completed recruitment for two phase 1/2a trials and initiated a randomized controlled phase 2 trial. This is regarded as an early stage of development and the Company's planned clinical studies may not prove to be successful.

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

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

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

Validated safety profile and a coninued encouraging signal of efficacy is expected in 2025.

Going concern

The annual accounts have been prepared on the basis of a going concern assumption, in accordance with section 4-5 of the Norwegian Accounting act, and in the opinion of the Board of Directors, these financial statements provide a fair presentation of the company's business, financial results, and outlook. Apart from events described under the section "Subsequent events" below, no significant events have occurred since the end of 2024, and the Board of Directors confirms that the going concern assumption has been satisfied. Reference is also made to Note 19 Going Concern.

Subsequent events

Oncoinvent completed an oversubscribed subsequent offering in February 2025 strengthening the capital of the company with an additional NOK 11 mill.

Outlook

Oncoinvent will continue to take important steps in developing Radspherin® in 2025 and in the continuation towards commercialization. Final data is expected to be presented during 2025 from the two phase 1/2a clinical trials for which the company has high hopes for the results. During 2025 the enrollment of patients will continue for the phase 2 program currently active. The company is currently focused on plans for getting phase 3 ready as soon as possible as this is believed to be an attractive position going forward when it comes to forming partnerships. For the coming year the company will also focus on the robustness of the manufacturing process along with establishing manufacturing partnerships for positioning Radspherin® for phase 3 and commercialization.

Board of directors and CEO of Oncoinvent ASA
Oslo, April 28th, 2025

Sign	*Sign*	*Sign*
Gillies O'Bryan-Tear Chair of the Board	**Ingrid Teigland Akay** Board member	**Kari Grønås** Board member
Sign	*Sign*	*Sign*
Hilde Steineger Board member	**Orlando Oliveira** Board member	**Anne Cecilie Alvik** Board member
	Sign	
	Øystein Soug CEO	


VWR

Responsibility statement

We confirm that the financial statements for the period 1 January to 31 December 2024, to the best of our knowledge, have been prepared in accordance with IFRS Accounting Standards as adopted by the EU, that the accounts give a true and fair view of the assets, liabilities, financial position and profit or loss, and that the information in the report includes a fair review of the development, performance and position of the Company, together with a description of the principal risks and uncertainties facing the Company.

Board of directors and CEO of Oncoinvent ASA
Oslo, April 28th, 2025

Sign

Gillies O'Bryan-Tear
Chair of the Board

Sign

Ingrid Teigland Akay
Board member

Sign

Kari Grønås
Board member

Sign

Hilde Steineger
Board member

Sign

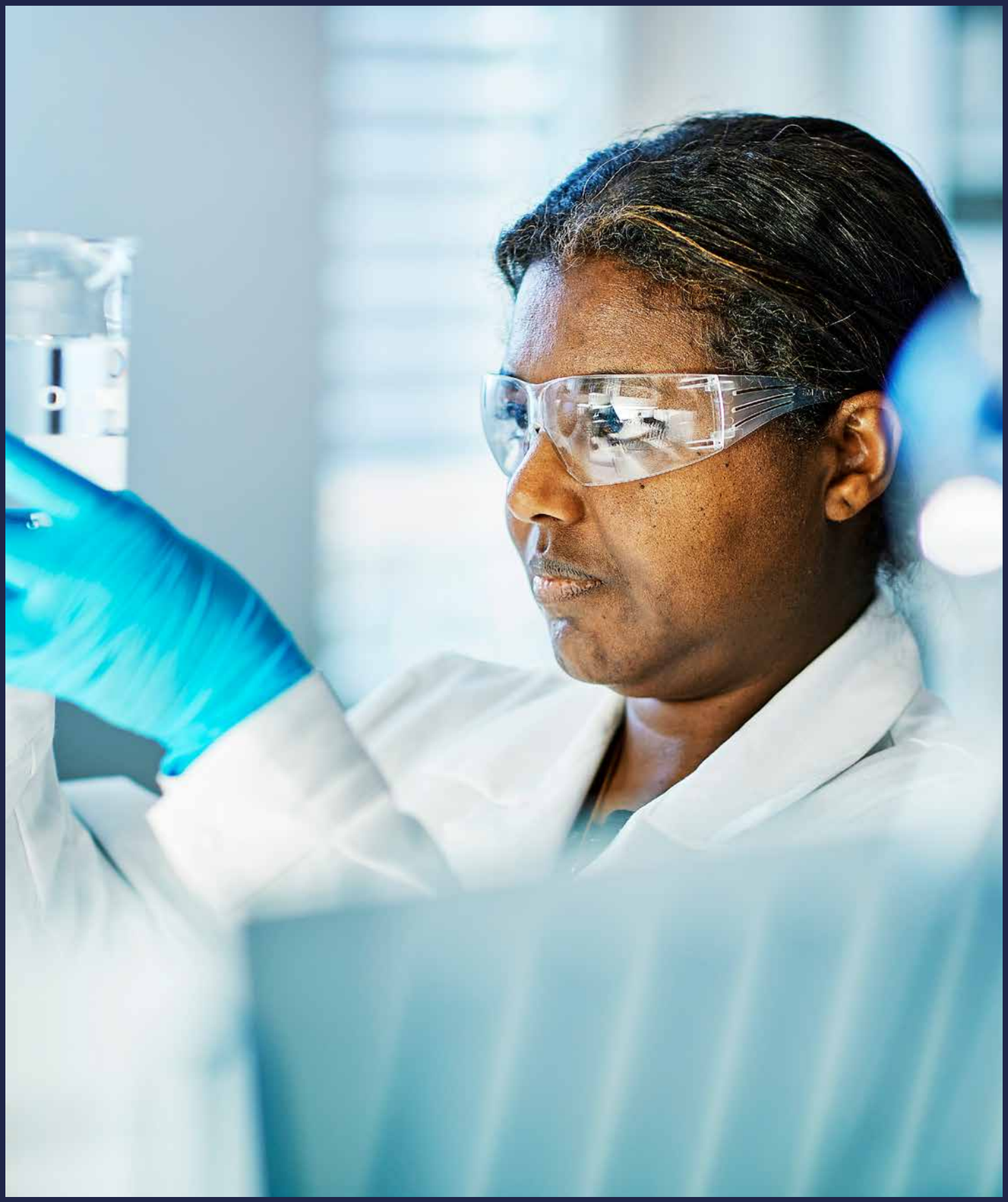
Orlando Oliveira
Board member

Sign

Anne Cecilie Alvik
Board member

Sign

Øystein Soug
CEO



Governance

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

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

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

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

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

Corporate structure

The Company's corporate governance policy regulates the division of roles between the Company's shareholders, board of directors and executive management. The corporate governance policy also provides the structure through which the objectives of the Company are set, and the means of attaining those objectives and monitoring performance are determined.

Main objectives of the company's corporate governance policy

The Code does not apply to the Company as Euronext Growth is not a regulated market. The Company's board of directors anyhow commits the Company to good corporate governance,

and the corporate governance principles set out herein are based on the Code and designed to establish a sound framework for corporate governance. The manner in which the Company is governed is vital to its value creation over time and achievement of a sustainable profitability.

The Company believes that good corporate governance involves transparent and trustful cooperation between all parties involved with the Company and its business. This includes the Company's shareholders, board of directors and executive management team, employees, customers, suppliers, and other business partners, as well as public authorities and society at large.

The board of directors and executive management shall contribute achieving the following core objectives when honouring the Company's corporate governance policy:

- **Transparency.** Communication with the Company's shareholders, stakeholders and other interest groups shall be based on transparency and openness on issues relevant for the evaluation of the development and position of the Company.
- **Independence.** The relationship between the board of directors, executive management and shareholders shall be based on independence principles. Independence shall ensure that all decisions are made on an unbiased and neutral basis.
- **Equal treatment.** A fundamental objective for good corporate governance is equal treatment and equal rights for all of the Company's shareholders.
- **Control and management**. Sound control and corporate governance mechanisms shall contribute to predictability and reduce the level of risk for the Company's shareholders, stakeholders and other interest groups.

The development and improvement of the Company's corporate governance principles are ongoing and important focus areas of the board of directors.

In this document the "executive management" is defined as the chief executive officer (CEO), the chief financial officer (CFO), the chief medical officer (CMO), the chief production officer (CPO), the chief clinical officer (CCO), the chief operating officer (COO) and the Company's head of regulatory affairs and head of quality assurance.

Business objective

The Company's business objective, as set forth in the Company's articles of association, is to develop, market, and sell medical products and equipment, and anything related thereto. The Company's operations shall comply with the business objective set forth in the Company's articles of association.

The board of directors has defined objectives, strategies and risk profiles for the Company's business activities as an effort to create value for its shareholders in a sustainable manner. These objectives, strategies and risk profiles are evaluated annually. When carrying out this work, the board of directors should take into account financial, social and environmental considerations.

The Company has implemented a code of conduct (starting on page 25) which sets out guidelines and principles which are used to integrate considerations to human rights, employee rights and social matters, the external environment and anti-corruption efforts in its business strategies, its day-to-day operations and in relation to its stakeholders.

The Company believes that good corporate governance involves transparent and trustful cooperation between all parties involved with the Company and its business.

Equity and dividends

Capital adequacy
The board of directors is responsible for ensuring that the Company is adequately capitalised relative to the risk and scope of operations and that the capital requirements set forth in laws and regulations are met.

The Company shall have an equity capital at a level appropriate to its objectives, strategy and risk profile. The board of directors shall continuously monitor the Company's capital situation. If the equity or liquidity is deemed less than adequate, the board of directors shall immediately take necessary steps, consider public disclosure on the basis of the Company's "Instructions for Handling Inside Information" and call for a general meeting within a reasonable time in order to report the Company's financial condition and the proposed measures to rectify the situation.

Dividend policy
The Company does not currently have a dividend policy. The Company is in a growth phase and is not in a position to pay dividends and the Company does not anticipate to pay any dividends in the near future.

When in a position to pay out dividends, a dividend policy shall be established by the board of directors. The dividend policy shall form the basis for the board of directors' proposals on dividend payments to the Company's general meeting.

The dividend policy shall be available for the shareholders and prospective investors on the Company's website.

The reason for any proposal to grant the board of directors an authorisation to approve distribution of dividends should be explained and the explanation should state to which extent the authorisation is based on the Company's dividend policy.

An authorisation granted to the board of directors to approve distribution of dividends shall be limited in time and not be granted for a longer period than until the next annual general meeting.

Authorisations to the board of directors to increase the Company's share capital or to purchase treasury shares
Any authorisation granted to the board of directors to (a) increase the Company's share capital or (b) to purchase treasury shares shall be restricted to defined purposes. If the board of directors proposes that the general meeting grants such authorisations, each authorisation shall be assessed and resolved separately by the general meeting. An authorisation granted to the board of directors to (a) increase the Company's share capital or (b) to purchase treasury shares shall be limited in time, and shall in no event last longer than two years. The Code recommends that these board authorisations are limited in time to the next annual general meeting, such that any authorisation granted is reassessed annually. The Company shall follow this recommendation. No authorisation granted to the board of directors can be used prior to being registered in the Norwegian Register of Business Enterprises (Nw. Foretaksregisteret) (the "NRBE").

Equal treatment and transactions with closely associated persons

Basic principles
The Company has only one class of shares. Each share in the Company carries one vote, and all shares carry equal rights, including the right to participate in general meetings and the right to dividends.

All shareholders shall be treated on an equal basis, unless there is a just and factual cause for treating them differently.

Deviation from existing shareholders' pre-emption rights
Any decision to waive the pre-emption rights of existing shareholders to subscribe for shares in a share capital increase, shall be justified by the common interest of the Company and the shareholders.

Where the board of directors resolves to issue new shares and deviate from existing shareholders' pre-emptive rights pursuant to an authorisation granted to the board of directors, the stock exchange announcement issued in connection with the share issue shall also include a justification for the deviation.

Purchase shares issued by the Company
The Company's purchase of shares issued by it shall be carried out through Oslo Børs' trading platform at the prevailing trading price or by making a public offer to all shareholders. If the Company's shares suffer from weak liquidity, the board of directors shall take particular care even when making purchases and sales through the stock exchange, in order to ensure equal treatment of shareholders.

All purchases of shares issued by the Company must be evaluated in relation to, inter alia, the following rules, requirements and prohibitions as set out in the STA and MAR:

- the rules on duty of disclosure, cf. article 17 of MAR;
- the requirement for equal treatment of all shareholders, cf. section 5-14 of the STA;
- the prohibition of use of inside of inside information, cf. article 8 of MAR;
- the prohibition of market manipulation, cf. article 12 of MAR; and
- the prohibition of unreasonable business methods, cf. section 3-7 of the STA.

All purchases of shares issued by the Company shall be publicly disclosed in a stock exchange announcement.

Freely transferable shares

The shares of the Company are freely transferable and there are no limitations on any party's ability to own or vote for shares in the Company.

General meetings

Exercising rights
The board of directors shall ensure that the Company's shareholders can participate and exercise their voting rights in the Company's general meeting, and that the general meeting is an effective forum for shareholders and the board of directors. This shall, among other actions, be facilitated trough the following actions or documents:

- the notice of the general meeting and any ancillary documents and background information on the resolutions to be considered at the general meeting (if any) shall be available on the Company's website no later than 14 days prior to the date of the general meeting;
- the resolutions and any ancillary documentation shall be sufficiently detailed and comprehensive, thereby allowing shareholders to understand and make an opinion on all matters to be considered at the general meeting;
- the deadlines for shareholders to register their attendance at the general meeting shall be set as close to the date of the general meeting as practically possible. The deadline may not expire earlier than two working days before the date of the general meeting. The board of directors may, prior to sending the notice of the general meeting, determine a later date for the notification;
- the board of directors and the chairperson of the general meeting shall ensure that the shareholders are able to vote separately on each matter and each candidate nominated for election to the board of directors and other corporate bodies (if applicable);
- the chair of the board of directors and the CEO shall be present at general meetings. The Company should also ensure that other members of the board of directors are present at general meetings. The auditor shall be present at general meetings where matters of relevance are on the agenda; and
- board of directors should ensure that the general meeting is able to elect an independent person to chair the general meeting. However, it is ultimately up to the general meeting to determine who will chair the meeting.

Participation without being present
General meetings shall be held either physically or electronically or as a combination of the two in compliance with the requirements of the Public Companies Act. The Company shall facilitate electronic participation unless the board of directors finds that it has reasonable cause to refuse such electronic participation.

Shareholders who are unable to attend the general meeting shall be given the opportunity to be represented by proxy and to vote by proxy. The board of directors shall in this respect, with regards to the notice of the general meeting:

- provide information on the procedure for attending by proxy;
- nominate a person who will be available to vote on behalf of non-attending shareholders as their proxy (normally being the chair of the board of directors); and
- prepare a proxy form, which, to the extent possible, shall make it possible to vote separately on each individual matter on the agenda and each candidates nominated for election.

Nomination committee

The Company shall have a nomination committee consisting of three members, in accordance with section 9 of the Company's articles of association. The general meeting elects the chair and members of the nomination committee for a term of two years and determines their remuneration.

9.2 / Composition of the nomination committee

The majority of the members of the nomination committee shall be independent from the Company's board of directors and executive management. The nomination committee shall not include any members of the Company's board of directors or executive management. The composition of the nomination committee should be such that the interests of shareholders in general are represented.

9.3 / Responsibilities of the nomination committee

The objectives, responsibilities, and functions of the nomination committee shall comply with the rules and standards applicable to the Company, [, which are described in the Company's instructions for the nomination committee adopted by the general meeting on [•]].

The nomination committee shall:

- recommend candidates for the election to the board of directors and the nomination committee; and
- recommend a suitable remuneration for the members of the board of directors and the nomination committee.

The nomination committee's candidate recommendation shall include a reasoning for proposing each individual candidate, as well as a statement on how the committee has carried out its work. The nomination committee's reasoning for its recommendation shall include information about each candidate's competence, capacity, independence and other relevant factors for the general meeting to adopt a sufficiently informed resolution. The recommendation shall be made available in accordance with the 14 days' notice rule to call for a general meeting.

The Company shall ensure that shareholders have information about the composition of the nomination committee and deadlines for submitting proposals to the nomination committee.

10 / Composition and independence of the board of directors

The composition of the board of directors should ensure that the board of directors has the expertise, capacity and diversity needed to achieve the Company's goals, handle its main challenges and promote the common interests of all shareholders.

The board of directors shall consist of a minimum of three and a maximum of seven board members. Each board member should have sufficient time available to devote to his or her appointment as a board member. The members of the board of directors shall be willing and able to work as a team, thereby enabling the board of directors to work efficiently as a collegiate body. The board of directors shall be composed so that it can act independently of any special interests. A majority of the shareholder-elected members of the board of directors shall be independent of the executive management and the Company's material business connections. Further, at least two of the shareholder-elected members of the board of directors shall be independent of the Company's major shareholder(s). A shareholder is considered to be a major shareholder if it owns or controls 10% or more of the Company's shares or votes, and the board members' independence from such shareholder(s) shall entail that there are no circumstances or relations that may reasonably be expected to influence an independent assessment of the member in question.

The CEO shall not be a member of the board of directors.

At least half of the members of the board of directors shall reside in Norway, another EEA country or the United Kingdom of Great Britain and Northern Ireland or Swiss Confederation, unless the Norwegian Ministry of Trade, Industry and Fisheries (Nw. Nærings- og fiskeridepartementet) has granted the Company an exemption from this statutory residency requirement.

The composition of the board of directors shall be in compliance with the gender representation requirements set out in section 6-11a of the Public Companies Act and represent sufficient diversity of experience and expertise to help ensure that the board of directors is able to carry out its work in a satisfactory manner and in accordance with the Company's objectives.

All members of the board of directors, including the chair, shall be elected by the Company's general meeting. The term of office for the respective board members shall be one year at a time, unless the general meeting resolves a different period at the time of election (which should not be longer than two years). Members of the board of directors may be re-elected. The re-election of the members of the board of directors should be phased, to prevent that the entire board of directors is replaced at once.

The Company's annual report shall provide information on the expertise, experience and independence of the members of the board of directors, as well as information on their record of attendance at board meetings.

Further, the annual report will identify which members of the board of directors that are considered to be independent. Detailed information on candidates for the board of directors (both appointments and re-elections) shall be made available within the 14 days' notice period for calling a general meeting.

Members of the board of directors are encouraged to own shares in the Company as this may contribute to increased economic relations between the shareholders and the members of the board of directors. Consideration should be given in this respect, to arrange for members to invest part of their remuneration in shares in the Company at market price, cf. section 14 below. However, caution should be taken not to let this encourage a short-term approach, which is not in the best long-term interests of the Company and its shareholders.

The work of the board of directors

The board of directors shall produce an annual plan for its own work, with particular focus on objectives, strategy and implementation. The board of directors shall implement instructions for its own work and the work of the executive management, focusing on determining allocation of internal responsibilities and duties. The objectives, responsibilities and functions of the board of directors and the CEO shall be in compliance with rules and standards applicable to the Company.

Related party transactions
Transactions between the Company and its shareholders, a shareholder's parent company, members of the board of directors, executive management or a closely associated persons to any such party that are deemed material under the Public Companies Act, are subject to approval by the general meeting. Furthermore, the board of directors is required to arrange for an independent auditor statement in relation to such transactions.

Pursuant to the Company's corporate governance policy, the board of directors shall prepare an instruction on how the board of directors and executive management shall deal with agreements with related parties, including whether an independent valuation must be obtained. The board of directors shall present all such agreements in the Company's annual report.

Conflict of interests and disqualification
A member of the board of directors and executive management cannot consider matters in which it or any of its related parties has a special financial or prominent personal interest. Each board member shall ensure that the board of directors and executive management are aware of any material interests that they may have in matters to be considered by the board of directors, so that these can be considered in an unbiased and satisfactory manner.

Committees

The board of directors is encouraged to appoint sub-committees as such may yield efficiency in the board of directors' work, as well as secure a more thorough and independent handling of matters under the responsibility of the board of directors. In accordance with Norwegian law, the members of the board of directors, as a collegial body, are jointly responsible for making decisions. This means that no part of the decision making responsibility can be delegated to board committees, thus making the role of appointed sub-committees only preparatory. The final decision lies with the board of directors as a whole.

If sub-committees are appointed, the board of directors shall issue specific instructions for their work. Furthermore, the sub-committees shall have the ability to utilise resources available in the Company or be able to seek advice and recommendations from sources outside of the Company. The board of directors shall provide details of the sub-committees in the Company's annual report.

Audit committee
The Company does not currently have an audit committee. The board of directors of the Company will on an annual basis evaluate if it should establish an audit committee, and will in any case establish an audit committee if required pursuant to section 6-41 of the Public Companies Act.

Remuneration committee
The Company does not currently have a remuneration committee. The board of directors of the Company will on an annual basis evaluate if it should establish a remuneration committee.

Annual evaluations
The board of directors shall annually evaluate its performance and expertise for the previous year. This evaluation shall include the composition of the board of directors and the manner in which its members function, individually and as a group, in relation to the objectives set out for its work.

Risk management and internal control

The board of directors has the responsibility to ensure that the Company has sound and appropriate internal control systems in relation to the scope and nature of the Company's activities. By implementing effective internal control systems and risk management systems, the Company may be better protected against situations that could damage its reputation or financial standing. Effective and proper internal control and risk management are important factors when building and maintaining trust, to reach the Company's objectives, and ultimately create value for the Company and its shareholders.

By implementing an effective internal control system, the Company is better suited to manage commercial and operational risk, the risk of breaching legislation and regulations, as well as other forms of risk that may be material to the Company. The board of directors should be mindful of the correlation between the Company's internal control systems and effective risk management. The internal control system shall also address the organisation and execution of the Company's financial reporting.

The Company shall comply with all laws and regulations that apply to the Company's business activities.

Annual review and risk management in the annual report
The board of directors shall annually review the Company's most important areas of risk exposure and the internal control arrangement in place for such areas. The review shall pay attention to any material shortcomings or weaknesses in the Company's internal control and how risks are being managed.

In the annual report, the board of directors shall describe the main features of the Company's internal control and risk management systems, as they are connected to the Company's financial reporting. This shall cover the control environment in the Company, risk assessment, control activities and information, communication and follow-up. The board of directors is obligated to ensure that it is updated on the Company's financial situation and shall continually evaluate whether the Company's equity and liquidity are adequate in relation to the risk associated with the Company's activities, and take immediate action if the Company's equity or liquidity at any time is believed to be inadequate.

The Company's management shall focus on frequent and relevant reporting of both operational and financial matters to the board of directors. The purpose of such reporting is to ensure that the board of directors has sufficient information for their decision-making and is able to respond quickly to changing conditions.

Board meetings shall be held frequently, and management reports, including financial performance, shall be provided to the board of directors as a minimum on a monthly basis.

Remuneration of the board of directors

The remuneration of the board of directors is determined by the shareholders at the Company's annual general meeting, based on the proposal from the nomination committee.

The remuneration of the board of directors shall reflect:
- the board of directors' responsibility and expertise;
- the complexity of the Company and its business; and
- if applicable, the time spent and the level of activity performed in the board of directors and any board committee in which the board members participate.

The remuneration of the board of directors shall not be linked to the Company's performance and share options should not be granted to board members. The remuneration to the board members shall be such that their independence is protected.

Members of the board of directors, or companies associated with a board member, shall not engage in specific assignments for the Company in addition to their appointment as members of the board of directors. If a board member nonetheless takes on any such assignment, the entire board of directors must be informed, and the fees shall be approved by the board of directors.

The annual report shall provide details of all elements of the remuneration and benefits of each member of the board of directors. This includes a specification of any consideration paid to members of the board of directors in addition to their ordinary board remuneration.

Remuneration of executive management

The Company’s arrangements in respect of salary and other remuneration should help ensure that the executive management and shareholders have convergent interests, and should be simple.

The Company's guidelines for determining remuneration to the executive management should be clear, easily understandable and at all times support the Company's prevailing strategy, values, long-term interest and financial viability.

Performance-related remuneration of the executive management shall be linked to value creation for shareholders or to the Company's profit over time. Such arrangements are meant to incentivise performance and shall be based on quantifiable factors the employee may influence, and then be rewarded accordingly. There should be a cap on performance-related remuneration.

Information and communications

The Company shall establish guidelines for its reporting of financial and other information based on transparency and taking into account the principles of good stock exchange practice and the general requirement of equal treatment in the securities market. The Company is obliged to continually provide its shareholders, Oslo Børs and the securities market and the financial market in general with timely and precise information about the Company and its operations. This information shall be published in accordance with Oslo Børs' applicable information system (NewsPoint).

Relevant information will be given in the form of annual reports, quarterly and/or half-year reports (as applicable), press releases, stock exchange announcements and through published investor presentations in accordance with what is deemed appropriate and required at any given time. Such information shall be published through Oslo Børs' applicable information system (NewsPoint) and/or be published at the Company's website.

The Company shall clarify its long-term potential, including strategies, value drivers and risk factors. The Company shall maintain an open and proactive policy for investor relations, a website designed to incorporate "sound practices", and shall give regular presentations in connection with annual and provisional results.

The Company shall publish an annual, electronic financial calendar with an overview of dates for important events, such as the annual general meeting, interim financial reports, public presentations and payment of dividends, if applicable. The information shall be available in English.

Unless there are applicable exemptions, and these are invoked, the Company shall promptly disclose all inside information (as defined in article 7 of MAR). In any event, the Company will provide information about certain events, e.g. by the board of directors and the general meeting concerning dividends, mergers/demergers or changes to the share capital, the issuing of subscription rights, convertible loans, all agreements of major importance that are entered into by the Company and closely associated persons and any changes to the Company's auditor.

Separate guidelines have been drawn up for handling of inside information, see the Company's "Instructions for Handling of Inside Information", "Instructions for Primary Insiders and their closely associated persons" and "Routines for Secure Handling of Inside Information". The Company shall also have in place a policy on which board members who are entitled to publicly speak on behalf of the Company on various subjects. Further, the Company shall have a contingency plan on how to respond to the media about events of a particular character of interest.

Information to shareholders

In addition to the board of directors' dialogue with the Company's shareholders at the general meetings, the board of directors should make suitable arrangements for shareholders to communicate with the Company at other times. This will enable the board of directors to develop an understanding of which matters regarding the Company that are of a particular concern or interest to its shareholders. Communication with the shareholders should always be in compliance with the provisions of applicable laws and regulations and in accordance with the principle of equal treatment of the Company's shareholders.

Takeovers

The board of directors shall have established the main principles for its actions in the event of a takeover offer.

In a takeover process, the board of directors and the executive management each have independent responsibilities to ensure that the Company's shareholders are treated equally and that there are no unnecessary interruptions to the Company's business activities. The board of directors has a particular responsibility to ensure that the shareholders are given sufficient information and time to assess the offer.

Any transaction that is in effect a disposal of the Company's activities should be decided by a general meeting.

Main principles for action in the event of a takeover offer
In the event of a takeover process, the board of directors shall seek to abide by the recommendations of the Code (to the extent applicable for Euronext Growth listed companies), and ensure that the following take place:

- the board of directors shall not seek to hinder or obstruct any takeover offer for the Company's operations or shares unless it has valid and particular reasons for doing so, including, but not limited to, the valuation of the Company;
- the board of directors shall not exercise mandates or pass any resolutions with the intention of obstructing the takeover offer unless this is approved by the general meeting following announcement of the bid;
- the board of directors shall not undertake any actions intended to give shareholders or others an unreasonable advantage at the expense of other shareholders or the Company;
- the board of directors shall not enter into an agreement with any offeror that limits the Company's ability to arrange other offers for the Company's shares, unless it is self-evident that such an agreement is in the common interest of the Company and its shareholders;
- the board of directors and executive management shall not invoke measures with the intention of protecting their own personal interests at the expense of the interests of shareholders; and
- the board of directors must be aware of the particular duty it has for ensuring that the values and interests of the shareholders are protected.

In the event of a takeover offer, the board of directors shall also obtain a valuation from an independent expert and issue a statement making a recommendation as to whether or not the shareholders should accept the offer. The statement shall make it clear whether the views expressed are unanimous, and if this is not the case it shall explain the basis on which specific members of the board of directors have excluded themselves from the statement.

A takeover process gives rise to a particular duty of care to disclose information, where openness is an important tool for the board of directors to ensure equal treatment of all shareholders. The board of directors shall strive to ensure that neither inside information about the Company, nor any other information that must be assumed to be relevant for shareholders in a bidding process, remains unpublished. In this respect, agreements entered into between the Company and the offeror that are material to the market's evaluation of the offer should be publicly disclosed no later than at the same time as the announcement that the offer will be made is published.

There are no other written guidelines for procedures to be followed in the event of a takeover offer. The Company has not found it appropriate to draw up any explicit basic principles for the Company's conduct in the event of a takeover offer, other than the actions described above. The board of directors concurs with what is stated in the Code regarding this issue.

Statutory auditor

The Company's auditor shall annually present the main features of the plan for the audit of the Company to the board of directors.

The auditor shall also provide the board of directors with the following:

- an annual written confirmation of its independence;
- information on services other than statutory audit provided to the Company during the course of the financial year; and
- inform about any threats to the auditor's independence, and provide evidentiary documentation of the measures implemented to combat such threats.

The auditor shall participate in meeting(s) of the board of directors where any of the following topics is on the agenda: the annual accounts, accounting principles, assessment of any important accounting estimates and other matters of importance where there have been disagreement between the auditor and the Company's executive management.

The auditor shall at least once a year present to the board of directors a review of the Company's internal control procedures, including identification of weaknesses and proposals for improvement.

The board of directors shall specify the executive management's right to use the auditor for other purposes than auditing.

The board of directors shall report the remuneration paid to the auditor to the shareholders at the annual general meeting, including a break-down of the fee paid for audit work and fees paid for other specific assignments, if any.

The auditor shall attend the general meeting if the matters to be dealt with are of such nature that his or her presence is deemed necessary. The auditor is in any case entitled to participate in the general meeting.

Financial Statement

Statement of profit and loss and comprehensive income

AMOUNTS IN 1 000 NOK	NOTE	2024	2023
Operating revenues			
Sales Revenue	3	2 729	63
Other operating income	3	5 374	5 727
Total operating revenues		**8 103**	**5 790**
Operating expenses			
Payroll and related costs	4, 5	(59 076)	(63 363)
Depreciation	6, 7	(14 555)	(11 257)
Other operating expenses	8	(75 489)	(78 595)
Total operating expenses		**(149 120)**	**(153 214)**
OPERATING PROFIT		**(141 018)**	**(147 425)**
Financial items			
Interest income	9	1 342	4 408
Other financial income	9	206	424
Total financial income		**1 548**	**4 832**
Interest expenses	9	(80)	(9)
Other financial expenses	9	(652)	(1 019)
Total financial expenses		**(732)**	**(1 028)**
Net financial items		**816**	**3 804**
Tax	10		
PROFIT/(LOSS) FOR THE YEAR		**(140 201)**	**(143 621)**
Total comprehensive income/(loss) for the year		**(140 201)**	**(143 621)**
Earning per share (EPS)	11	(1,52)	(7,41)

Statement of financial position

ASSETS (AMOUNTS IN 1 000 NOK)	NOTE	31.12.2024	31.12.2023
FIXED ASSETS			
Tangible fixed assets			
Land, Buildings and other property	6	17 710	21 435
Equipment, machinery etc.	6	2 892	7 335
Right-of-use- assets	7	6 108	12 040
Total tangible fixed assets		**26 711**	**40 810**
Total non-current assets		**26 711**	**40 810**
Non-current restricted cash	13	2027	2027
Total financial non-current assets		**2027**	**2027**
CURRENT ASSETS			
Receivables			
Accounts receivables		448	-
Other short-term receivables	12	8 161	25 802
Total receivables		**8 609**	**25 802**
Non-current restricted cash	13	2 027	2 027
Cash and cash equivalents	13	133 668	30 095
Total current assets		**144 303**	**57 924**
TOTAL ASSETS		**171 015**	**98 734**
LIABILITIES AND EQUITY			
EQUITY			
Share capital	14	9 224	1 944
Share premium reserve		726 277	538 153
Other capital reserves		9 597	11 394
Retained earnings		(636 764)	(496 560)
Total equity		**108 334**	**54 931**

ASSETS (AMOUNTS IN 1 000 NOK)	NOTE	31.12.2024	31.12.2023
LIABILITY			
Non-current liability			
Non-current lease liability	7	4 742	8 347
Total non-current liabilities		**4 742**	**8 347**
Current liabilities			
Current lease liabilities	7	2 711	3 826
Accounts payables		14 744	12 748
VAT, social security costs, etc.		8 494	5 024
Other current liabilities	15	31 989	13 858
Total short-term liability		**57 939**	**35 456**
Total liabilities		**62 680**	**43 803**
TOTAL EQUITY AND LIABILITIES		**171 015**	**98 734**

Board of directors and CEO of Oncoinvent ASA
Oslo, April 28th, 2025

Sign	*Sign*	*Sign*
Gillies O'Bryan-Tear Chair of the Board	**Ingrid Teigland Akay** Board member	**Kari Grønås** Board member
Sign	*Sign*	*Sign*
Hilde Steineger Board member	**Orlando Oliveira** Board member	**Anne Cecilie Alvik** Board member

Sign

Øystein Soug
CEO

Statement of Cash flow

The statement of cash flows is compiled using the indirect method, and distinguishes between cash flows from operating, investing and financing activities. For the purpose of the cash flow statement, cash and cash equivalents comprise cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, cash pool balances and bank overdrafts. Cash flows in foreign currencies are translated at the rate of the transaction date. Interest paid is included under cash flow from financing activities, and interest received is included in investing activities. Cash flows arising from the acquisition or disposal of financial interests (subsidiaries and participating interests) are recognized as cash flows from investing activities, taking into account any cash and cash equivalents in these interests. Cash flows from share issues are recognized as cash flows from financing activities.

AMOUNTS IN 1 000 NOK	NOTE	2024	2023
Profit (loss) before tax		**(140 201)**	**(143 621)**
Adjustments to reconcile profit before tax to net cash flow:			
Depreciation and amortization	6	9 204	7 590
Depreciation of Right-to-use asset	6,7	5 351	3 667
Interest received including investing activities	9	(1 342)	(4 408)
Other financial expenses		446	342
Share-based payment expenses	4	(2 191)	4 408
Working capital adjustments:			
Changes in prepayments and other receivables		17 193	(9 110)
Changes in payables and other current liabilities		23 597	4 689
Net Cash flow from operating activities		**(87 943)**	**(138 114)**
Cash flow from investing activities			
Sale of property, plant and equipment		765	-
Purchases of property, plant and equipment	6	(1 802)	(26 827)
Interest received		1 342	4 408
Net cash flow from investing activities		**305**	**(22 419)**

AMOUNTS IN 1 000 NOK	NOTE	2024	2023
Cash flow from financing activities			
Proceeds from issuance of equity		207 988	510
Expenses related to issuane of equity		(12 584)	-
Payment of lease liability		(4 113)	(3 534)
Interest paid		(80)	(342)
Net cash flow from financing activities		**191 211**	**(3 366)**
Net change in cash and cash equivalents		103 573	(163 899)
Cash and cash equivalents, beginning of period		**32 122**	**196 021**
Cash and cash equivalents, end of period		**135 695**	**32 122**

Statement of changes in equity

AMOUNTS IN 1 000 NOK	NOTE	SHARE CAPITAL	SHARE PREMIUM RESERVE	OTHER CAPITAL RESERVES	ACC. LOSSES	OTHER EQUITY	TOTAL EQUITY
Balance as of 31 December 2022		**1 944**	**538 153**	**7 313**	**(353 084)**	**-**	**193 816**
Profit (loss) for the year					(143 621)		143 476
Other comprehensive income (loss)							-
Issue of share capital		5	505				510
Not registered share capital						-	-
Share-based payments	15			408 081			4 081
Balance as of 31 December 2023		**1 944**	**538 153**	**11 394**	**(496 560)**	**-**	**54 931**
Profit (loss) for the year					(140 202)		(140 202)
Other comprehensive income (loss)							-
Issue of share capital		7 280	200 709				207 989
Share-issue costs			(12 585)				(12 585)
Not registered share capital							
Share-based payments	15			(1 797)			(1 797)
Balance as of 31 December 2024		**9 224**	**726 277**	**9 597**	**(636 763)**	**-**	**108 334**

Notes

Note 1 – General Information

Oncoinvent is a clinical-stage biotechnology company developing novel radiopharmaceutical therapies against cancer. The lead product candidate, Radspherin®, uses the alpha-emitting radionuclide Ra-224, directly targeting micro-metastases post-surgery, harnessing the benefits of modern radiopharmaceuticals without the complexities of biological targeting. Oncoinvent is investigating the safety and efficacy of Radspherin® in a clinical development program in two indications. Currently two phase 1/2a trials and one randomized phase 2 trial are ongoing in the US, UK and Europe. More than 150 patients with peritoneal carcinomatosis, secondary to ovarian and colorectal cancer, will be enrolled in the current program. Preliminary clinical efficacy data are highly encouraging, and no serious toxicity or safety concerns have been reported to date. The Oncoinvent team consists of approx. 30 employees and runs a state-of-the-art manufacturing facility to produce drug products for clinical trials in Nydalen, Oslo. Oncoinvent is listed on the Euronext Growth Oslo.

Oncoinvent's lead product candidate Radspherin® is a novel alpha-radiation therapy candidate designed for the direct targeting of cancers that have spread to body cavities, like the peritoneum. Radspherin® consists of the radioactive element Ra-224 deliverd by billions of calcium carbonate (CaCO3) microparticles. After administration into the targeted body cavity, the microparticles spread throughout, creating a localized radiation field. Alpha radiation from Ra-224 is powerful and effectively kills cancer cells by causing irreparable DNA damage, whereas the less than 0.1 mm radiation range concentrates the treatment inside the body cavity thereby minimizing radiation exposure to surrounding healthy tissues.

Radspherin® is in clinical development for intraperitoneal administration and is to be used as an adjuvant therapy after cytoreductive surgery. The rationale is to first surgically remove all visible macroscopic tumors followed by Radspherin® treatment to eradicate single cancer cells and micrometastases that are invisible to the surgeon. Microscopic deposits of cancer cells may colonize and cause new peritoneal metastases and disease progression, associated with a negative impact on overall survival.

The financial statement was approved by the Board of Directors on 28 April 2025.

Note 2 – Accounting principles

I. Basis for preparation
The financial statements for the Company have been prepared in accordance with IFRS Accounting standards® as adopted by the EU (IFRS). The financial statements are presented in NOK (Norwegian kroner) which is also the company's functional currency.

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

II. Going concern
The financial statements for 2024 have been prepared under the going concern assumption. The company strengthen the capital during December of 2024 and is funded on current activity level into the beginning of 2026. The company has taken several steps in order to secure a going concern compliance. These are described under the section subsequent events.

III. Accounting principles
i. Cash and cash equivalents
Cash and short-term deposits in the statement of financial position comprise cash at banks and on hand and short-term highly liquid deposits with a maturity of three months or less,

that are held for the purpose of meeting short-term cash commitments and are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

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

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

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

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

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

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

iii. Current vs non-current classification
The Company presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:
- it expects to settle the liability in its normal operating cycle
- it holds the liability primarily for the purpose of trading
- the liability is due to be settled within twelve months after the reporting period
- it does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period

All other assets are classified as non-current. A liability is current when:
- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

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

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

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

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

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

CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

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

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

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

ix. Revenue from contracts with customers
Revenue from contracts with customers at the amount of consideration to which the company expects to be entitled in exchange for transferring promised goods or services. The company undertakes, in the course of its ordinary activities, other transactions that do not generate revenue but are incidental to the main revenue-generating activities. Oncoinvent presents the results of such transactions, when this presentation reflects the substance of the transaction or other event, by netting any income with related expenses arising on the same transaction.

x. Government grants
Government grants are recognized where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed. Government grants have been recognized in the statement of profit or loss and other comprehensive income as income. Where the grant relates to an asset, it is recognized as income in equal amounts over the expected useful life of the related asset. If the Company receives non-monetary grants, the asset and the grant are recorded gross at nominal amounts and released to profit or loss over the expected useful life of the asset, based on the pattern of consumption of the benefits of the underlying asset by equal annual instalments.

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

Right-of-use assets are measured at an amount equal to the lease liability and are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

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

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

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

– Equity-settled transactions
The cost of equity-settled transactions is recognized in payroll and other payroll related expenses, together with a

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

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

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

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

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

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

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

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

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

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

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

Note 3 – Revenues and grants

Revenue
Oncoinvent signed in December of 2024 and agreement with Artbio. As part of the agreement, ARTBIO will rent space and equipment, acquire access to some of Oncoinvent's radioprotection expertise and analytical services, and purchase select R&D equipment until the end of 2025. The agreement has been prepaid over the contract period and Oncoinvent will recognize the revenue over the contract period with NOK 1.5 mill. on a monthly basis. At year end NOK 18.5 mill. is recognized as a prepayment / obligations:

REVENUE RECOGNIZED	2024	2023
Revenue from contract	1 538	-
Other revenues	1 190	63
Other operating income	**2 729**	**63**

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

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

GRANTS RECOGNIZED IN STATEMENT OF PROFIT AND LOSS (AMOUNTS IN 1 000 NOK)	2024	2023
Skattefunn	4 750	4 750
Industrial Ph.D grant from The Research Council of Norway	624	977
Innovation Project grant from The Research Council of Norway		
Total grants	**5 374**	**5 727**

GRANTS RECEIVABLES	2024	2023
Skattefunn	4 750	4 750
Industrial Ph.D grant from The Research Council of Norway	626	559
Innovation Project grant from The Research Council of Norway		
Total grants receivables	**5 376**	**5 309**

Note 4 – Salary and benefit expenses and management remuneration

SALARY AND BENEFIT EXPENSES (AMOUNTS IN 1 000 NOK)	2024	2023
Salaries and holiday pay	45 718	45 499
Social security tax	8 064	7 949
Bonuses	-	3 064
Pension expenses	3 699	3 269
Share-based payment expenses	2 191	4 081
Social security cost on share-based payments	-	1 344
Other personnel costs	596	845
Total salaries and personnel expense	**59 076**	**63 363**

Number of FTEs employed during the financial year	39,8	45,8
Number of FTEs at end of year	34	45,6

REMUNERATION BOARD OF DIRECTORS (AMOUNTS IN THOUSAND NOK)		PERIOD	2024	2023
Roy H. Larsen	Board member, Chair	2022–24	367	
Øyvind Sverre Bruland	Board member	2023–24	298	
Petter Jan Fjellstad	Board member	2023–24	298	
Thora J. Jonasdottir	Board member	2023–24	298	
Mona Elisabeth Rootwelt-Revheim	Board member	2023–24	298	
Leiv Askvig	Board member	2022–23		200
Trond Larsen	Nomination Commitee	2023–24		107
Hans Peter Bøhn	Nomination Commitee	2023–24		87
Bente-Lill Romøren	Nomination Commitee	2023–24		87
			1 558	**481**

The Company's Managment team consists of CEO and all C-level management totaling 8 employees.
Øystein Soug joined the company in September 2024 as new CEO, Anders Månsson left the company November 2024.

MANAGEMENT REMUNERATION 2024 (AMOUNTS IN 1 000 NOK)	BASE SALARY	BENEFITS	BONUS	PENSJON COST	TOTAL
Øystein Soug (CEO from Sept. 2024)	916	2	-	35	953
Tore Kvam (CFO)	1 727	10	-	119	1 856
Gro Elisabeth Hjellum (COO)	1 895	10	-	122	2 027
Anne-Kirsti Aksenes (CCO)	1 858	10	-	109	1 977
Kari Myren (CMO)	2 043	10	-	120	2 173
Stian Brekke (Head of Regulatory)	1 325	10	-	111	1 446
Anne Cecilie Alvik (Head of QA)	1 197	70		121	1 388
Kristine Lofthus (CPO)	1 435	10	-	118	1 563
	12 394	**133**	**-**	**856**	**13 383**

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

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

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

Pension
The company has defined contribution plans in accordance with local laws. The contribution plan covers full-time employees and amounts to between 6% and 8% of the salary. Where 6% is calculated up to 12 G (see definition of the basic amount) and an addition 2% between 7,1-12 G. The employees may influence the investment management through an agreement with Gjensidige ASA. The contribution is expensed when it is accrued. The company also have an contractual pension in the private sector (AFP) as part collectively agreement scheme agreed upon with unions. The contractual pension is considered a current expense. As of 31.12.2024 there were 35 members covered by the scheme.

The contributions recognised as expenses equalled NOK 3,7 mill. and NOK 3,3 mill. in 2024 and 2023 respectively.

Severance pay
The CEO has an agreement where there is a mutial notice period of 3 months. Also, the CEO has an agreement which gives him the right to a compensation if the company terminates the employment within the first year of 6 months base salary, and 12 months severance pay after an IPO or a Change of Controle event.

No severance payment where made during the change of CEO in 2024.

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

Stock options
Management and other employees have during the year been granted share options. The share option plan is further presented in note 5.

Note 5 – Share option plan

The company has a share option program covering certain employees in senior positions, as well as board members. As at 31.12.2024, 35 employees and 4 members of the board were included in the option program. The stock options have a duration of 7 years and are fully vested after 4 years.

The fair value of the options is set on the grant date and expensed over the vesting period. The fair value of options granted in 2024 was NOK 4,96 per option. The recognized share option program liability is NOK 0 mill. as of 31.12.2024 due to neither of the share options granted during the year have been vested, while share options granted in previous years are currently not in-the-money.

Employees in the Company receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments (equity-settled transactions).

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

NO. OF OPTIONS	2024		2023	
	# OF OPTIONS	WEIGHTED AVERAGE STRIKE PRICE	# OF OPTIONS	WEIGHTED AVERAGE STRIKE PRICE
Outstanding options 1.1	941 260	48,97	699 693	32,60
Options granted	841 110	4,96	520 400	52,00
Options forfeited	(512 562)	50,77	(47 433)	52,00
Options exercised	-		(56 400)	10,00
Options expired	(40 000)	52,00	(175 000)	10,00
Outstanding options 31.12	1 229 808	18,02	941 260	48,97
Of which exercisable	318 682	49,96	312 877	28,29

No options were exercised during 2024.

EXPIRY DATE	AVERAGE STRIKE PRICE	NUMBER OF SHARE OPTIONS
2025	38,70	17 500
2026	38,70	97 000
2027	42,90	45 000
2028	49,91	134 083
2029	52,00	60 915
2030	52,00	34 200
2031	4,96	841 110
		1 229 808

The fair value of the options has been calculated using Black & Scholes option-pricing model.
The average fair value of the options granted in 2024 is NOK 4,96 (2023: NOK 52,00).

OUTSTANDING OPTIONS AT 31.12.2024 EXERCISE PRICE (NOK)	NUMBER OF OUTSTANDING OPTIONS	WEIGHTED AVERAGE REMAINING CONTRACTUAL LIFE	NUMBER OF OPTIONS EXERCISABLE
38,7	129 500	1,77	123 875
45	70 983	4,03	65 307
52	188 215	4,53	129 500
10	311 110	6,33	-
2	530 000	6,58	-
	1 229 808		318 682

The calculations are based on the following assumptions:

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

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

Volatility
It is assumed that historic volatility is an indication of future volatility. The expected volatility is therefore stipulated to be the same as the historic volatility, which equals a volatility of 59,9% (2023: 59,9%) based on similar comparable companies.

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

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

Risk-free interest rate
The risk-free interest rate is set equal to the interest rate on government bonds during the term of the option, i.e. 4,365% for 2024 and 1,6% for 2023.

NUMBER OF OPTIONS HELD BY MANAGEMENT TEAM	POSITION	2024	2023
Øystein Soug	Chief Executive Officer	530 000	-
Tore Kvam	Chief Financial Officer	59 000	59 000
Gro Elisabeth Hjellum	Chief Operating Officer	18 400	28 400
Anne-Kirsti Aksnes	Cheif Clinical Officer	20 000	20 000
Kari Myren	Chief Medical Officer	38 000	38 000
Kristine Lofthus	Chief Production Officer	14 000	24 000
Stian Brekke	Head of Regulatory Affairs	13 400	13 400
Anne Cecilie Alvik	Head of Quality Assurance	13 100	13 100
Anders Månsson	Chief Executive Officer (former)	-	400 000
Total allocated share options to Management Team		**705 900**	**595 900**

NUMBER OF OPTIONS HELD BY BOARD OF DIRECTORS	POSITION	2024	2023
Gillies O'Bryan-Tear	Chair	136 111	
Kari Grønås	Board member	58 333	
Hilde Steineger	Board member	58 333	
Orlando Oliveira	Board member	58 333	
Petter Jan Fjellstad	Board member	-	40 000
Mona Elisabeth Rootwelt-Revheim	Board member	-	40 000
Total allocated share options to Managment Team		311 110	80 000

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

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

Note 6 – Property, plant and equipment

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

AMOUNTS IN 1 000 NOK	EQUIPMENT	LABORATORY EQUIPMENT	LAND, BUILDINGS AND OTHER PROPERTY	OFFICE MACHINERY	2024 TOTAL
Accumulated cost 1 Jan.	**3 059**	**22 140**	**33 115**	**2 871**	**61 185**
Additions	37	29	900	70	1 037
Accumulated cost 31 Dec.	**3 096**	**22 169**	**34 015**	**2 941**	**62 222**
Acc. depreciation at 1 Jan.	(1 865)	(16 596)	(11 680)	(2 274)	(32 415)
Depreciation this year	(576)	(2 681)	(5 571)	(376)	(9 204)
Acc. depreciation at 31 Dec.	**(2 441)**	**(19 277)**	**(17 251)**	**(2 650)**	**(41 619)**
Exchange differences					
Net book value as at 31 Dec.	**655**	**2 892**	**16 764**	**292**	**20 603**
Economic Life	5 years	5 years	10 years	3 years	
Depreciation method	Linear	Linear	Linear	Linear	

AMOUNTS IN 1 000 NOK	EQUIPMENT	LABORATORY EQUIPMENT	LAND, BUILDINGS AND OTHER PROPERTY	OFFICE MACHINERY	2023 TOTAL
Accumulated cost 1 Jan.	**1 706**	**16 887**	**13 243**	**2 521**	**34 358**
Additions	1 353	5 253	19 872	350	26 827
Accumulated cost 31 Dec.	**3 059**	**22 140**	**33 115**	**2 871**	**61 185**
Acc. depreciation. at 1 Jan.	(1 471)	(14 135)	(7 348)	(1 871)	(24 825)
Depreciation this year	(394)	(2 461)	(4 332)	(403)	(7 590)
Acc. Depreciation at 31 Dec.	**(1 865)**	**(16 596)**	**(11 680)**	**(2 274)**	**(32 415)**
Exchange differences					-
Net book value at 31 Dec.	**1 194**	**5 544**	**21 435**	**597**	**28 770**
Economic Life	5 years	5 years	10 years	3 years	
Depreciation method	Linear	Linear	Linear	Lidear	

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

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

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

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

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

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

The right-of-use assets comprise a rental agreement for **Office and Laboratory** premises with 27 months left on the rental contract as of 31. December 2024.

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

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

The company had total cash outflows related to leases of NOK 3,5 mill in 2023 and NOK 4 mill. in 2024.

RIGHT-OF-USE ASSETS 2024 (AMOUNTS IN 1 000 NOK)	2024	2023
Right-of-use asset as per 1 January	**12 040**	**11 916**
Depreciations costs during the year	(5 351)	(3 667)
Extension options exercised / additions / reductions	(2 319)	1 460
Adjustment of right to use asset	1 739	2 331
Value of right-of-use assets Dec. 31st	**6 108**	**12 040**

LEASE LIABILITY (AMOUNTS IN 1 000 NOK)	2024	2023
Lease liability as per January 1st	12 173	12 035
Additions / changed liabilities	(2 319)	1 460
Adjustment of lease libility	1 606	2 212
Cash payments for the principal portion of the lease liability	(4 007)	(3 534)
Cash payments for the interest portion of the lease liability	(687)	(342)
Interest expense on lease liabilities	687	342
Currency exchange differences		
Lease liability as per Dec. 31st	**7 453**	**12 173**

Current lease liabilities	2 711	3 826
Non-current lease liabilities	4 742	8 347

LEASE EXPENSES (AMOUNTS IN 1 000 NOK)	2024	2023
Depreciation expenses of right-of-use asset	5 351	3 667
Interest expense on lease liabilities	687	342
Expense short-term leases		-
Expense low-value leases	423	328
TOTAL RECOGNIZED IN PROFIT AND LOSS	**6 461**	**4 336**

UNDISCOUNTED LEASE LIABILITIES (AMOUNTS IN 1 000 NOK)	31.12.2024	31.12.2023
Less than 1 year	2 863	4 007
1–2 years	2 863	4 127
2–3 years	716	4 207
3–4 years		1 002
4–5 years		
More than 5 years		
Total undiscounted lease liabilities at Dec. 31st	**6 442**	**13 342**

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

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

Note 8 – Other operating expenses

OTHER OPERATING EXPENSES	2024	2023
R&D expenses	**52 003**	**55 223**
Clinical trials	30 245	26 930
Manufacturing	12 033	19 688
Other R&D expenses	9 725	8 605
Laboratory expenses and equipment	4 581	3 410
Patents	733	1 723
Rente, Office and IT	3 213	5 767
Audit, legal and consulting	8 362	5 723
Other operating expenses	6 598	6 749
Total operating expenses	**75 489**	**78 595**

SPECIFICATION AUDITOR'S FEE	2024	2023
Statutory audit	653	107
Other assurance services	39	52
Other non-assurance services	248	
Tax consultant services	48	
Total	**988**	**159**

Note 9 – Finance income and cost

FINANCE INCOME (AMOUNTS IN 1 000 NOK)	2024	2023
Interest income	1 342	4 408
Foreign exchange gains	206	424
Total financial income	**1 548**	**4 832**

FINANCE EXPENSES (AMOUNTS IN 1 000 NOK)	2024	2023
Other financial expenses	80	9
Foreign exchange losses	652	1 019
Total financial expenses	**732**	**1 028**

Note 10 – Tax

TAX EXPENSE BASIS (AMOUNTS IN 1 000 NOK)	2024	2023
Income before tax	(140 201)	(143 621)
Permanent differences	(6 547)	(669)
Other items		119
Changes in temporarly differences	1 890	(1 215)
Basis for tax expense	**(144 859)**	**(145 385)**

INCOME TAX EXPENSE (AMOUNTS IN 1 000 NOK)	2024	2023
Expected tax expense	(30 844)	(31 597)
Net non-taxable income	(1 440)	(121)
Other items		
Changes in defferred tax asset not recognized	32 285	31 718
Tax expense	**0**	**0**

The corporate tax rate in Norway was 22% in 2023 and 2024.

SPECIFICATION OF TEMPORARY DIFFERENCES	31.12.2024	31.12.2023
Tax losses carried forward	(674 251)	(529 392)
Temporary differences - leasing liability	(1 345)	(132)
Temporary differences - social security on options	-	(394)
Temporary differences - PP&E	(5 628)	(4 557)
Temporary differences and tax loss carry forward	**(681 223)**	**(534 475)**
Sum temporary differences	**(6 972)**	**(5 083)**

Oncoinvent has not recognized a deferred tax asset in the statement of financial position related to its previous losses, as the company does not expect taxable income to be generated in the short-term to support the use of the deferred tax asset. Total tax losses carried forward and temporary differences as per 31 December 2023 was NOK 529.4 mill. and NOK 674.3 mill. as per 31 December 2024.

Note 11 – Earnings per share

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

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

	2024	2023
Profit (loss) for the year (amounts in 1 000 NOK)	140 201	143 621
Average number of outstanding shares during the year	92 243 343	19 444 495
EPS – basic and diluted per share	**(1,52)**	**(7,41)**

The company has had a share option program since late 2016. At the ordinary General assembly meeting on May 24th, 2024, the Board was authorized to increase the Company's share capital in connection with the share incentive arrangement by up to NOK 185 840,70 by issuing 1 858 407 new ordinary shares.

As of December 31st, 2024 a total of 1 229 808 share options are outstanding corresponding to 1,33% of the outstanding number of shares in the Company of these 318 682 are exercisable. Non of these hare however In-the-Money at year end.

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

Note 12 – Other receivables

OTHER RECEIVABLES	31.12.2024	31.12.2023
Government grants receivables (ref. note 3)	5 376	5 309
Prepayments	2 784	4 299
VAT refund	-	16 194
TOTAL	**8 161**	**25 802**

Note 13 – Cash and cash equivalents

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

AMOUNTS IN 1 000 NOK	31.12.2024	31.12.2023
Employee withheld tax	2 323	2 153
Restricted cash for lease contract	2 027	2 027
Cash at bank	131 345	27 943
Cash and cash equivalents	**135 695**	**32 122**

Note 14 – Share Capital and shareholder information

THE 20 MAIN SHAREHOLDERS AT 31. DECEMBER 2024	NUMBER OF SHARES	PERCENTAGE
SKANDINAVISKA ENSKILDA BANKEN AB	10 417 151	11,3 %
HADEAN CAPITAL I AS	9 299 361	10,1 %
GEVERAN TRADING COMPANY LTD	9 143 749	9,9 %
SCIENCONS AS	4 917 223	5,3 %
CANICA AS	3 936 216	4,3 %
MEGLERKONTO INNLAND DNB NOR MARKETS, AKSJEHAND/ANALYSE	3 720 411	4,0 %
MP PENSJON PK	3 036 706	3,3 %
SBAKKEJORD AS	2 750 000	3,0 %
OM HOLDING AS	2 634 000	2,9 %
THE BANK OF NEW YORK MELLON SA/NV	2 388 758	2,6 %
HELENE SUNDT AS	2 148 564	2,3 %
MYRLID AS	2 000 000	2,2 %
STAVANGER FORVALTNING AS	1 995 593	2,2 %
LUCELLUM AS	1 160 000	1,3 %
JANDERSEN KAPITAL AS	1 011 440	1,1 %
HILLEVÅGEN HOLDING AS	1 007 692	1,1 %
NORDA ASA	957 692	1,0 %
HARTVIG WENNBERG AS	845 865	0,9 %
FINNVIK EIENDOM AS	836 720	0,9 %
ALPINE CAPITAL AS	800 000	0,9 %
20 Largest shareholders	**65 007 141**	**70,5 %**
OTHER SHAREHOLDERS	27 236 202	29,5 %
Total	**92 243 343**	**100 %**

As of December 2024, three members of the Management team held a totalt of 826,804 ordinary shares in Oncoinvent.

NUMBER OF SHARES HELD BY CEO AND THE BOD	POSITION	NUMBER OF SHARES
Ingrid Teigland Akay - through Tekay Invest	Board member	247 104
Gillies O'Bryan-Tear	Chair	350 000
Kari Grønnås - through K og K AS	Board member	75 000
Anne Cecilie Alvik	Board member	4 700
Øystein Soug - through Abakus Invest AS	CEO	150 000
Total shares held by CEO and BoD		**826 804**

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

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

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

Note 15 – Other current liabilities

OTHER CURRENT LIABILITIES (AMOUNTS IN 1 000 NOK)	31.12.2024	31.12.2023
Public duties payables	8 494	4 630
Public duties payables related to options	-	394
Holiday pay payable	4 436	4 738
Other accured expenses	27 553	9 120
TOTAL	**40 483**	**18 882**

Note 16 – Financial assets and financial liabilities

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

	2024		2023	
	CARRYING AMOUNT	FAIR VALUE	CARRYING AMOUNT	FAIR VALUE
Financial assets:				
Other short-term receivables	8 161	8 161	25 802	25 802
Financial liabilities:				
Lease liability (non-current)	(4 742)	(4 742)	(8 347)	(8 347)
Lease liability (current)	(2 711)	(2 711)	(3 826)	(3 826)
Accounts payables	(14 744)	(14 744)	(12 748)	(12 748)
TOTAL LIABILITIES	**(22 197)**	**(22 197)**	**(24 921)**	**(24 921)**

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

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

Exchange rate risk
The value of non-Norwegian currency denominated revenues and costs will be affected by changes in currency exchange rates or exchange control regulations. The Company undertakes various transactions in foreign currencies and is consequently exposed to fluctuations in exchange rates.

Transactions in foreign currencies are initially recorded by the company at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognized in profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment in a foreign operation.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item.

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the company initially recognizes the non-monetary asset or non-monetary liability arising from the advance consideration.

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

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

The Company has not suffered any loss on receivables during 2024 and the Company considers its credit risk as being low.

Liquidity risk
Liquidity is monitored on a continual basis by Company management. The Company works continuously to ensure financial flexibility in the short and long term to achieve its strategic and operational objectives. Management considers the Company's liquidity situation to be satisfactory. The cash position of the Company at year's end 2024 was NOK 135.695 million (NOK 32.122 million).

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

Note 17 – Transactions with related parties

During 2024 there has not been any transactions between related parties.

Note 18 – Events after the balance sheet date

The company completed an oversubscribed subsequent offering in February of 2025 strengtening the capital with an additional NOK 11 million.

Note 19 – Going Concern

The company has during 2024 taken important steps in focusing the development on the lead product candidate Radspherin by initiating and enrolling patients for the Phase 2 trial treating patients suffering from peritoneal carcinomatosis from ovarian cancer. The study design plan for an enrolling period of 18 months, followed by a 24 months follow-up period. In order to complete the Phase 2 trail, the company depend on further strengthening of the company's capital. However, the Board of Directors confirms that the going concern assumption has been satisfied with the current funds available.

Glossary

GMP	Good manufacturing practices (GMP) are the practices required in order to conform to the guidelines recommended by agencies that control the authorization and licensing of the manufacture.
INTRAPERITONEAL	Intraperitoneal injection or IP injection is the injection of a substance into the peritoneum (body cavity). The method is widely used to administer chemotherapy drugs to treat some cancers, particularly ovarian cancer.
METASTASIS	Metastasis is the medical term for cancer that spreads to a different part of the body from where it started.
MICROPARTICLE	Microparticles are particles between 0.1 and 100 micrometers in size. Commercially available microparticles are manufactured in a wide variety of materials, including ceramics, glass, polymers, and metals. Microparticles have been found to have wide-spread applications in medicine, biochemistry, colloid chemistry, and aerosol research.
PERITONEAL CARCINOMATOSIS	Peritoneal carcinomatosis is a type of cancer that occurs in the peritoneum, the thin layer of tissue that covers abdominal organs and surrounds the abdominal cavity. The disease develops when cancers of the appendix, colon, ovaries, or other organs spread to the peritoneum and cause tumors to grow.
PERITONEAL CAVITY	The space within the abdomen that contains the intestines, the stomach, and the liver. It is bound by thin membranes.
RADSPHERIN®	Oncoinvent's lead product candidate currently being developed to treat peritoneal carcinomatosis.
RADIOISOTOPE	A radioisotope (radioactive nuclide, radionuclide, or radioactive isotope) is an atom that has excess nuclear energy, making it unstable. This excess energy can be either emitted from the nucleus as gamma radiation or create and emit from the nucleus a new particle (alpha particle or beta particle), or transfer this excess energy to one of its electrons, causing that electron to be ejected as a conversion electron. During those processes, the radionuclide is said to undergo radioactive decay.
RADIOPHARMACEUTICAL	The treatment of disease, especially cancer, by means of alpha or beta particles emitted from an implanted or ingested radioisotope, or by means of a beam of high-energy radiation.

onco
invent

Shape the future with confidence

Statsautoriserte revisorer
Ernst & Young AS

Stortorvet 7, 0155 Oslo
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

To the General Meeting in Oncoinvent ASA

INDEPENDENT AUDITOR'S REPORT

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Oncoinvent ASA (the Company), which comprise the statement of financial position as at 31 December 2024, the statement of profit and loss and comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Basis for opinion

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

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

Other information

The Board of Directors and the CEO (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report.

Shape the future
with confidence

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of management for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

Shape the future
with confidence

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

Oslo, 28 April 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Tommy Romskaug
State Authorised Public Accountant (Norway)

PENNEO

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

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

Romskaug, Tommy
Statsautorisert revisor
På vegne av: Ernst & Young AS
Serienummer: no_bankid:9578-5992-4-2914925
IP: 193.91.xxx.xxx
2025-04-28 15:21:53 UTC

bankID