Annual Report 2022

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Annual report for Oncoinvent AS
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At a glance

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

The Company is currently advancing a pipeline of radiopharmaceutical products across a variety of solid cancers. The lead product candidate, Radspherin®, a potential transformative treatment for multiple indications in body cavities. Radspherin® is currently being tested in two indications of peritoneal carcinomatosis where a total of 45 patients have been treated with both positive safety results as well as encouraging efficacy signals. The Company has completed the inclusion of patients in both Phase 1 trials and are currently recruiting patients for two Phase 2a trials.

DISCOVERY	PRECLINICAL	PHASE 1	PHASE 2a	DESCRIPTION	TARGET
RAD-18-001: Radspherin®				**Alpha-emitting radioactive microspheres** designed for treatment of **metastatic cancers in body cavities**	Peritoneal carcinomatosis from **ovarian cancer**
RAD-18-002: Radspherin®					Peritoneal carcinomatosis from **colorectal cancer**
OI-3 (targets CD146)				**Antibody targeting modules** of the targeted radiotherapeutic candidates	Ongoing R&D program in **solid tumors**
OI-1					

In addition to the lead candidate, Radspherin®, the Company is also developing two antibody targeting modules, OI-3 and OI-1. The first candidate OI-3 is targeting CD146, a molecule known to be found in various of cancer types. Oncoinvent is currently performing preclinical testing on both candidates and which indications the candidates will be tested for has yet to be decided. However, both candidates are expected to be more traditional targeted radiotherapeutics using the two antibodies for targeting the cancer cells.

Oncoinvent made early a strategic decision to establish a robust internal R&D capability, as well as a internal manufacturing capability for clinical supply of both radioisotopes and clinical drug product. This has enabled the Company to have a flexible production of both isotopes and drug for the clinical trials. Establishing a robust sourcing of isotopes from multiple sources, along with an efficient logistic distribution has been of critical importance for the Company.

About Oncoinvent

Oncoinvent decided early to focus on alpha-emitting radiopharmaceuticals in the development of better treatment options for cancer patients. By establishing a robust R&D environment together with manufacturing capabilities for both radioisotopes and drug product for clinical trials, the Company has taken full control over the CMC process (Chemistry, Manufacturing and Controls). The Company focused early on securing sourcing of raw material from multiple sources together with an efficient logistic operation enabling the Company to ship drugs in both Europe and North America. These are both important functions for succeeding with radiopharmaceuticals and in particular with the lead candidate Radspherin®. Currently, Oncoinvent has established a highly skilled and competent organization of 46 FTE's with a significant experience in the development of radiopharmaceuticals driving the current development program.

Radspherin® as the lead product candidate is a suspension of novel alpha-emitting radioactive microspheres designed for the treatment of metastatic cancers in body cavities. The radium-224–based therapeutic has shown consistent anticancer activity at non-toxic doses in both non-clinical and clinical studies. Radspherin® can potentially treat multiple forms of metastatic cancer, including peritoneal carcinomatosis where the Company has two ongoing Phase 2a studies.

In addition, the Company is also seeking to develop targeted radiopharmaceutical candidates by using the two proprietary antibodies, OI-1 and OI-3, developed at an early stage of the Company as part of a targeted therapeutic program treating solid tumors. Both candidates have shown promising preclinical results. However, the Company has jet to select which indications these candidates might be used for.

> Oncoinvent was founded with the objective of becoming a global leader in the development of alpha-emitting radiotherapeutics that provide better treatment options to cancer patients.

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

Statement of the CEO

Jan A. Alfheim
Chief Executive Officer

2022 has been a difficult year for the biotechnology industry. Coming out of the pandemic there was increasing expectations within the industry that challenges experienced during the pandemic period finally could be overcomed.

History has however shown that hospital personnel has carried a heavy burden through the pandemic and hospitals post covid are experiencing a shortage of essential personnel. Together with a strenuous financial market this made 2022 a challenging year. Oncoinvent had normal operation throughout most of the pandemic period. However, during the post pandemic period there have been incidences where treatments with Radspherin®have been rescheduled due to personnel shortage at clinical sites. The Company has during this period worked closely with the clinical sites to find solutions, and both hospital key personnel and Oncoinvent employees have made a tremendous effort and flexibility in finding solutions to overcome these challenges with as little impact as possible on the two ongoing clinical trials.

Entering into 2022, Oncoinvent also discovered that during the production of Radspherin®there had been periods of limited, but measurable nonhazardous emissions of radon. At this time the Company did not have a permit for additional emissions. Consequently, the production needed to be halted until an emission permit was granted together with corrective measures to ensure minimal emissions. Later investigations showed that the initial established purification process proved not to be as effective when there werehigh levels of humidity. Oncoinvent staff made an enormous effort in identifying and solving the problem, as well as developing the necessary documentation that was required for an emission permit. All this in less than two months.

During the year Oncoinvent also presented safety data on Radspherin® at ASCO, concluding that Radspherin®is safe in all tested doses. In the continuation the Company has continued to strengthen the data package by enrolling more patient in the two ongoing Phase 2a studies, which are expected to continue well into 2023.

Looking forward, Oncoinvent has made plans for a final market approval of Radspherin®. The Company is currently planning both for a Scientific advice from EMA and for a Pre-IND meeting with FDA with goal of initiating registrational studies in 2023. These preparations include increasing production capacity, an additional production site and secure several sources of supply for raw material to have the necessary robustness and redundancy that is required for a production of this scale. The coming year is thus full of challenges and excitement to look forward to.

Board of Director's overview of 2022

Oncoinvent has the ambition to become a global leader in developing Alpha-emitting radiotherapeutics. The company is currently advancing a pipeline across a variety of solid cancers that leverages a robust internal R&D and manufacturing capability to enable a clinical supply of radioisotopes.

Oncoinvent had a difficult start going into 2022 not being able to supply drug product for the two ongoing clinical trials. Due to the temporary shutdown of the manufacturing facility caused by accidental emission of small non-hazardous amounts of radon.

When starting the pilot production facility, the Company established a production process where small amounts of radon gas are emitted, but controlled and removed by means of a separate, comprehensive ventilation and purification system. This advanced treatment system handles and neutralizes the emissions from production, however going into 2022 the Company discovered that the purification is not as effective when the humidity levels are high. As a result, the production was temporarily halted while technical corrective measurements were implemented, and the Company applied for the necessary emission permits from the Norwegian Radiation and Nuclear Safety Authority (DSA).

During this difficult phase for the Company the capacity established within the organization was truly impressive and shows the capabilities that lies within Oncoinvent as an organization. Both when it comes to identifying the issues, taking preventive measureand implementing them. The Oncoinvent team, supported by external expertise when needed, delivered an extensive emission application to the regulatory authorities with successful outcome.

The temporarily halt in production of drug product did also affect the progress in the two ongoing clinical trials. Although the recruitment of patients for Phase 1 of RAD18-002 treating patient suffering from peritoneal carcinomatosis from colorectal cancer with Radspherin®, had been completed the recruitment for Phase 2a commenced the second half of 2022 and has after this been stable.

During ASCO in June 2022 the Company also presented the safety data concluding that Radspherin® is safe both for patients and clinicians. Furthermore, the dosimetry study also shows that the biodistribution of the product is as intended and the radiation maintains in the peritoneal cavity with a minimum off target toxicity. Despite a limited number of patients, preliminary efficacy signals comparing the outcome of the patients treated with Radspherin® to historical controls shows a encouraging development with no recurrence in the peritoneal cavity at the therapeutic doses. Going forward, the Company will continue recruiting patients for the Phase 2a study and further strengthening both safety data and efficacy signals while preparing for a registrational study expected to be initiated by the end of 2023.

For the RAD18-001 study treating patients suffering from peritoneal carcinomatoses from ovarian cancer with Radspherin®, the Phase 1 inclusion was completed at the end of 2022. Preliminary results are currently similar encouraging as for the RAD18-002 study. In order to improve the inclusion rates, two new centers have been opened for the Phase 2a with an immediate initiation. The recruitment has so far been promising in the first part of 2023, and the study is expected to be completed during second half of 2023.

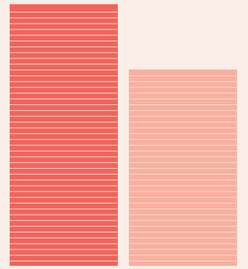
The Company currently is preparing for registrational studies in both indications. This include strengthening the production capacity as well as robustness and redundancy, by this reducing the vulnerability of not having enough supply of drug product. This also include sourcing raw material from multiple sources and taking steps to improve logistical hurdles in the value chain.

The preclinical development program using OI-1 and OI-3 have through the year also significantly advanced. These are programs developing product candidates of a more traditional radiotherapeutic nature. Both candidates have shown interesting characteristics and further development programs and which indications the Company are expecting to use the candidates for will be revealed in the coming year. However, the Board of directors have high hopes for both product candidates.

Highlights 2022

Preliminary results from the Phase 1 clinical trial in patients suffering from peritoneal carcinomatosis from colorectal cancer, shows that all patients that received the clinical relevant dose remains disease free in the peritoneal cavity at the 12-months read out time point.

No. of patients included in RAD18-001/RAD18-002



February

In February the Company filed an application for an emission permit with the Norwegian Radiation and Nuclear Safety authority (DSA) documenting air measurements.

June

In June of 2022 the Company received an emission permit with the Norwegian Radiation and Nuclear Safety Authority.

June

Safety data from the ongoing Radspherin® RAD-18-002 Phase 1 trial in colorectal cancer patients was presented in June of 2022 at the ASCO Annual Meeting. All dose levels of Radspherin® were well tolerated with a maximum dose level toxicity not reached in the RAD-18-002 study.

July

During July 2022 the Company received a Pediatric Investigation Plan (PIP) waiver from the European Medicine Agency as part of the regulatory preparation of Radspherin®.

August

In August 2022 the first patients for the Phase 2a study in patient suffering from peritoneal carcinomatosis from colorectal cancer was enrolled.

September

The Company opened two new study centers in Spain in September of 2022 for the upcoming Phase 2a study in RAD18-001 treating patients suffering from peritoneal carcinomatosis from ovarian cancer.

December

Oncoinvent completed the enrollment of patients for RAD18-001 Phase 1 study in patient suffering from peritoneal carcinomatosis from ovarian cancer in December of 2022. The Safety Monitoring Committee review of fourth dose-level cohort and concluded that 7 MBq of Radspherin® is safe and thus will be the clinically relevant dose in the continuation. Recruitment for the Phase 2a study will commence immediately next year.

Clinical trials

Oncoinvent has two ongoing clinical trials for two different indications.

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

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

The Company immediately commenced into a Phase 2a study to further strengthen data with additional safety data and efficacy signals. Currently, the patients are recruited at 4 sits in Norway, Belgium and Spain. The Phase 2a study is expected to complete enrollment of patients in the second

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

Oncoinvent completed the enrollment of patient for the Phase 1 study last year, and during 2022 enrolled patients for the Phase 2a study to further strengthen patient data. The safety data was also presented at ASCO during the summer of 2022 showing that the product is safe both for patients and hospital personnel.

Progression-free-survival data from the study has so far been encouraging compared to both historical control data published as well as historical data accumulate by the principal investigators.

Enrollment for the Phase 2a2a study is expected to be completed towards the end of first half of 2022.

Going forward the Company has established a clinical plan preparing for initiating registrational studies towards the end of 2023. Both Pre-Investigational New Drug (Pre-IND) and scientific advice meetings are expected to be held early in 2023.

Market

The technological development of advanced radiopharmaceuticals in the global market have provided major impetus for growth. Since the first therapeutic radiopharmaceutical, Xofigo®, was approved by the FDA in 2013, continued and persistent R&D efforts have led to innovations in new application areas that are contributing to the market growth for radiopharmaceuticals. Oncoinvent is initially focusing on peritoneal carcinomatosis, one of the most serious complications of gastrointestinal and gynecological malignancies. Peritoneal metastases typically develops quickly and have a deadly outcome. In 2017, there were close to 100,000 patients diagnosed with peritoneal carcinomatosis within the seven major markets, and it is expected that there will be an annual growth of cases of approximately 3% (CAGR) until 2028.

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

Approximately 75% of ovarian cancer patients respond to initial carboplatin chemotherapy, but the majority relapse within 2 years with resistance to subsequent chemotherapy. The survival rate of these patients is thus poor. Women diagnosed with stage III ovarian cancer have a five-year survival rate of approximately 35%, and for diagnosis at stage IV the five-year survival rate is approximately 15%

Radspherin® is anticipated to be able to treat several forms of metastatic cancers.

The global nuclear medicine market was estimated at USD 8.1 billion in 2021 and is expected to expand at a compounded annual growth rate of (CAGR) 13% from 2022 to 2030. The radiopharmaceuticals segment is expected to be the fastest growing segment due to technological advancements in the targeted treatment of cancers. Potential new radioisotopes in pipeline and advancements in neurological treatments are the key factors driving the growth of the therapeutics market.

Oncoinvent has an objective to develop and commercialize Radspherin® for the treatment of metastatic cancers in body cavities based on patient needs, medical practices, managed care organizations, group purchasers, hospitals, and special patient interest groups, both in terms of product design as well as information dissemination.

The Company will focus future marketing efforts towards prescribing oncologists and specialists in nuclear medicine and radiation oncology that are community-, hospital-, and tertiary center-based.

Radspherin® is anticipated to be able to treat several forms of metastatic cancers.

63%

By 2040, the burden of colorectal cancer is projected to increase by 63%, reaching 3.2 million new cases and 1.6 million deaths. About 80% is expected to occure in countries with a high or very highe level of human development index (HDI).

35%

Women diagnosed with stage III ovarian cancer have a five-year survival rate of approximately 35%, and for diagnosis at stage IV the five-year survival rate is approximately 15%.

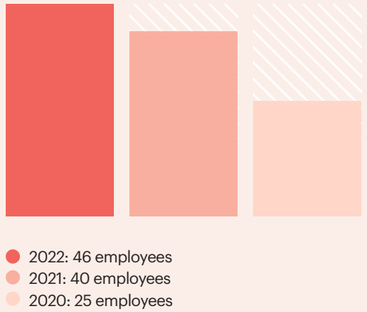
Source: https://www.medpagetoday.com/gastroenterology/coloncancer/100657

Operational overview

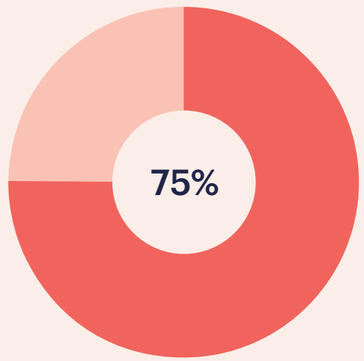
Oncoinvent has a goal of becoming a global leader in the development of alpha-emitting radiotherapeutics across a variety of solid cancers that leverages robust internal R&D, manufacturing capabilities and enabling clinical supply of isotopes. At the end of 2022 the Company have established an organization of 46 full-time-employees with an extensive experience both in developing and producing radiopharmaceuticals. Enabling the Company to take full control over both the logistics and sourcing for raw materials as well as the CMC process of the Company (Chemistry-Manufacturing-Controls), in addition to a strong clinical department. Currently approximately 75% of the staff are R&D personnel.

The operation of the Company experienced few or no interruptions in the operations during the Covid-19 pandemic. However, during the post-pandemic period the Company had few incidents where lack of key personnel at sites has caused challenges. Whether this will continue remains to be seen.

No. Employees (FTE's)



- 2022: 46 employees
- 2021: 40 employees
- 2020: 25 employees



Of 46 employees
75% are R&D personnel

Production facilities

Oncoinvent made a strategic choice to construct a Class B GMP facility for the production of radiopharmaceuticals back in 2017. The Company received a GMP certificate from the Norwegian Medical Agency in January 2019. The manufacturing facilities have been of vital importance and provided the Company with a flexibility and a control that would have been difficult using a contract manufacturer. The manufacturing capability include production of both drug product and radioisotopes. This has enabled the Company to speed up the clinical trials and has given it the ability to develop a core competence in the production of Radspherin®.

As part of the preparation for the next studies, the Company has initiated a process to automate and up-scale its existing production facility for Radspherin® in Oslo, Norway. This will further strengthen the manufacturing capability of the organization both for the lead product candidate, but also for the preclinical program.

Despite having internal manufacturing capabilities the Company plans to establish commercial production through a tech transfer to a contracted manufacturing facilities in Northern America and Europe. This will be one of the important activities going into 2023.

Health, safety, and environment (HSE)

Due to the nature of the business Oncoinvent has implemented an extensive quality, safety, and environmental program. This was considered to be important when the Company established the research facility in 2017 when a comprehensive ventilation and air purification system was installed to remove emissions that are produced during the Radspherin®production process.

The issues experienced in the beginning of 2022 concerning emission of thoron has been solved by implementing new technical improvements to the Radspherin® production facility system. The Company has also implemented thorough controls and reporting routines enabling the possibility to have full overview of emissions at any time.

The Company has a large focus on making the work environment safe and productive. Through 2022 Oncoinvent has focused on improving the health and safety area, such as working closely with the Norwegian radiation and nuclear safety authorities to ensure the proper handling of nuclides, as the innovation also includes the development of new production methods together with the product candidates. As the Company is close to reaching over 50 employees an initiation has been put in place for a Working Environment Committee, to ensure the safety and wellbeing of all employees.

Publications and presentations

Oncoinvent has over several years had a strong focus on publications in addition to have Ph.D candidates strongly involved in multiple development programs.

In 2022 two of the employees finished their Ph.D. and are now full-time employees.

- **Dr. Gong Li** defended her Ph.D. on *"Development and Evaluation of alpha-emitting $CaCO_3$-based Radio-therapeutics Against Intracavitary Micro-metastases"*
- **Dr. Wouters** defended her Ph.D. on *"The Role of Radium-224 in Ovarian Cancer"*.

Through 2022 the following papers were published:

- An Experimental Generator for Production of High-Purity 212Pb for Use in Radiopharmaceuticals. Li RG, Stenberg VY, Larsen RH. J *Nucl Med.* 2023 Jan Epub 2022 Jul 7. **Read more online +**
- Effect of Particle Carriers for Intraperitoneal Drug Delivery on the Course of Ovarian Cancer and Its Immune Microenvironment in a Mouse Model. Wouters R, Westrøm S, Vankerckhoven A, Thirion G, Ceusters J, Claes S, Schols D, Bønsdorff TB, Vergote I, Coosemans A. *Pharmaceutics*. 2022 Mar **Read more online +**
- Intraperitoneal alpha therapy with 224Ra-labeled microparticles combined with chemotherapy in an ovarian cancer mouse model. Wouters R, Westrøm S, Berckmans Y, Riva M, Ceusters J, Bønsdorff TB, Vergote I, Coosemans A. *Front Med (Lausanne)*. 2022 Oct. **Read more online +**

Read additional publications online +

Intellectual property

Oncoinvent have an active IP strategy and seek to secure inventions through patents as a first step of protection. The Company will also use other mechanisms of protection as the drug development proceeds.

Patent:
WO2017005648A1
Priority date: *03-July-2015*

To provide particles comprising a degradable compound and an α emitting nuclide and/or a radionuclide generating an α emitting daughter nuclide, or a pharmaceutical composition comprising a suspension of the particles
Geography: DK NO RS PT PL SI EP ES HU US KR JP AU CA WO MX CN RU BR CN NZ JP

Patent:
WO2015044218A1
Priority date: *24-Sept.-2013*

The present invention relates to a novel anti-CD146 antibody and derivatives thereof. The antibody and/or derivatives can be used for therapy and/or imaging, diagnosis and/or immunostaining.
Geography: EP WO DK ES US

Patent:
WO2022058338A1
Priority date: *15-Sept.-2020*

The present invention related to a combination of radium-224 (224Ra) and/or progeny of 224Ra, and a DNA repair inhibitor for use in the treatment of cancer. The DNA repair inhibitor can for example be a poly (ADP-ribose) polymerase inhibitor (PARPi), a MGMT inhibitor, a DNA-dependent protein kinase inhibitor (DNA-PK inhibitor), an ataxia telangiectasia and Rad3-related (ATR) kinase inhibitor, an ataxia telangiectasia mutated (ATM) kinase inhibitor, a Wee1 kinase inhibitor, or a checkpoint kinase 1 and 2 (CHK1/2) inhibitor. The radium-224 (224Ra) and/or progeny of 224Ra can be comprised in nano- and/or micro sized particles.
Geography: WO

Patent:
WO2022058337A1
Priority date: *15-Sept.-2020*

The present disclosure relates to a particle comprising a degradable compound, a radionuclide, and a phosphorus containing additive. Phosphorus containing additives, such as phosphonates, have the unique ability to control the size of particles for medical applications. The applications allow for use of the particles as medicaments and for imaging, especially within the field of cancer.
Geography: WO

Patent:
WO2018033630A1
Priority date: *19-Aug.-2016*

The invention relates to chimeric antigen receptor (CAR) specific to p80 and CD146, vectors encoding the same, and recombinant T cells comprising the p80 or CD146 CAR. The invention also includes methods of administering a genetically modified T cell expressing a CAR that comprises a p80 or CD146 binding domain.
Geography: WO

Technology

Oncoinvent has established a highly qualified and skilled organization focusing on the development of an alpha-emitting pipeline treating a variety of solid cancers.

The Company's primary objectives going forward are to: (i) obtain market approval for Radspherin® for the treatment of patients suffering from peritoneal carcinomatosis within the 7 major markets, and (ii) continue to develop a robust pipeline of radiopharmaceutical products across a variety of solid cancers.

Radspherin®

Oncoinvent is developing therapeutics to combat various cancers. Delivery of tumor-cell killing doses of radiation and/or immunotargeting of tumor cells are the main mechanisms of our drug product concepts.

Radspherin® is a novel alpha-emitting radioactive microsphere designed for the treatment of metastatic cancers in body cavities. The product candidate is composed of radioactive spheres for injection and is a suspension of inorganic microspheres labelled with an alpha-emitting radioisotope for regional administration. The therapeutic goal is to treat cancer metastases of intracavitary surfaces and liquid volumes without subjecting deeper regions of organs and tissues to harmful radiation doses.

Radspherin®, a radium-224–based therapeutic, has shown strong and consistent anticancer activity at non-toxic doses in non-clinical studies. In animal models Radspherin® has been shown to cause a reduction in tumor cell growth and a significant increase in survival rates. It is anticipated that the product can potentially treat several forms of metastatic cancer in humans. The first clinical indication for Radspherin® is the treatment of peritoneal carcinomatosis originating from ovarian cancer and colorectal cancer. Peritoneal carcinomatosis is one of the most serious complications of gastrointestinal and gynecological malignancies. The Company believes that a successful development of Radspherin® will present a novel treatment modality for a group of patients currently with poor prognosis.

Discovery program

Beyond the lead product candidate, the Company is focusing on the development of a pipeline where the main delivery mechanism will be targeted agents with ligands that can carry radioisotopes to target tumor cells. OI-3 and OI-1 are antibodies developed by the Company and are currently in preclinical testing. The Company intends to develop both assets as targeted alpha radiotherapeutic products.

The indications for the two candidates have currently not been selected. However, potential first tumor targets for OI-3 are gliomas and pleural mesothelioma, while for OI-1 the potential first targets are osteosarcoma and ovarian cancer.

Financial overview

Accounting policies

The financial statements of Oncoinvent AS have been prepared in accordance with the provisions of the Norwegian Accounting Act and generally accepted accounting principles for small businesses. (Figures in parentheses refer to the corresponding period or balance date in 2021, unless otherwise specified).

Income statement

Operating revenues

Oncoinvent recorded operating revenues of NOK 6.283 million in 2022 (NOK 11.258 million). Most of the revenues are government support for its research and development activities from the Research Council of Norway as well as Innovation Norway which was recognized as income.

Operating expenses

Net operating expenses for the year amounted to NOK 114.370 million (NOK 91.359 million). The cost increase was driven by the expansion program with recruitment of new staff members, ongoing clinical trials, and production of Radsopherin® for the trials. The operating loss for Oncoinvent amounted to NOK –108.087 million (NOK –80.101 million).

Net financial items

Net financial income amounted to NOK 4.331 million (NOK 0.553 million). Interest income from ordinary bank deposits came to NOK 4.444 million (NOK 0.753 million).

Net result

Losses after tax for the year were NOK –103.757 million (NOK –80.289 million). The loss is proposed allocated from the share premium.

Loss per share amounted to NOK –5.35 in 2022 (NOK –4.04).

Financial position

Assets

Property, plant, and equipment at year's end amounted to NOK 9.532 million (NOK 10.335 million). During 2022 NOK 3.984 million was activated.

Cash and cash equivalents were NOK 196.021 million (NOK 292.031 million). The change reflects increased operational activity level. Total assets by year's end 2022 decreased to NOK 222.245 million (NOK 317.495 million).

Equity and liabilities

Total equity as of December 31, 2022, was NOK 195.672 million (NOK 379.469 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 26.573 million (NOK 11.156 million), the increase driven primarily by higher accounts payable and provisions.

Research and development

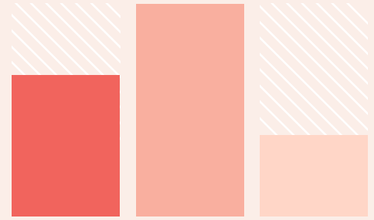
While the research and development strategy is designed in-house in Oncoinvent, the Company leverages its network of external consultants and contract research organizations (CROs) to execute its development strategy. Oncoinvent also collaborates with academic institutions to expand the research in areas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

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

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

Expenses for research and development for the financial year 2022 were NOK 48.364 million (NOK 40.361 million), whereas NOK 28.759 million (NOK 25.288 million) were classified as other operating expenses and NOK 19.605 million (NOK 15.073 million) were classified as payroll.

Available cash at year end

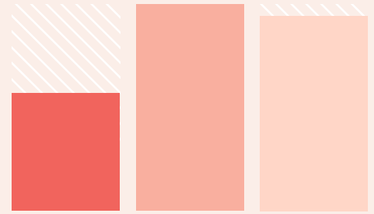


- 2022: NOK 196.020 million
- 2021: NOK 292.031 million
- 2020: NOK 113.297 million

Net income

- 2022: NOK -103.734 million
- 2021: NOK -80.289 million
- 2020: NOK -59.220 million

Non diluting cash (grants)



- 2022: NOK 6.216 million
- 2021: NOK 10.722 million
- 2020: NOK 10.182 million

Working Environment

The Company believes in equal opportunity for all. As an employer, Oncoinvent encourages a diverse and inclusive work environment. There is a strict prohibition against discrimination of any form, based on race, gender, age, ethnic background, sexual orientation, as well as any other diversities. Among the employees there are 37 women and 9 men, from 12 different nationalities. The diversity within the Company enhances the ability for innovation and work environment.

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

Corporate Social Responsibility

Oncoinvent recognizes that the Company in particular, has a responsibility operating within the radiopharmaceutical industry, to integrate our business values and operations in a way so that we act responsibly in a broader social context and meet key expectations of our stakeholders. These stakeholders include employees, patients, regulators, suppliers, 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, employee environment, human rights, environment, supply chain management, anti-corruption and transparent communication. In addition, separate ethical guidelines apply to all employees in the group.

Key CSR focus areas:

- Safety of patients and hospital staff
- Employee environment
- Supply chain management
- Social responsibility

The Board of Directors

Roy Hartvig Larsen
Chairman

Dr. Roy H. Larsen has a Ph.D. and postdoctoral experience in radiopharmaceutical chemistry from University of Oslo, Norway and Duke University, USA, respectively. Dr. Larsen has long experience within drug development and business. He was the main founder of Algeta ASA (founded in 1997, acquired by Bayer in 2014), and he served as Managing Director and later Chief Scientific Officer in Algeta ASA from 1997–2006, where he also was a board member from 1997-2003. He is also one of the founders of Nordic Nanovector ASA (2009), and Oncoinvent AS (2010). Roy H. Larsen was chairman of the board in Nordic Nanovector from 2009 to 2014, and a member of the board until 2016. Dr. Larsen works as a consultant and founder through Sciencons AS.

Ingrid Teigland Akay
Board member

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

Leiv Askvig
Board member

Leiv Askvig has had an international career in the financial industry, having held executive positions and served on the board of numerous companies and organizations, including 19 years in Sundt AS were he was CEO for 17 years, 15 years at Sundal Collier & Co where he was CEO for 5 years, and 5 years as chairman of the board at Oslo Børs VPS Holding ASA. Askvig is currently an Investment Advisor of Sundt AS. He holds board positions with Civita, Eiendomsspar, Ultimovacs AS and Toluma AS. Leiv Askvig has a BBA from BI in Norway and AMP from Harvard Business School.

Thóra Jóhanna Jónasdóttir
Board member

Dr. Thóra J. Jónasdóttir is a DVM, with Ph.D. and post-doctoral research experience within cancer and clinical trials in mouse models and dogs with spontaneous cancers. Dr. Jónasdóttir was the CEO of Oncoinvent AS from the start-up in 2010 to August 2013, along with a part position at the Norwegian University of Life Sciences as head of the canine cancer research group (until 2015) and as a supervisor of Ph.D. students. Since August 2013 she has worked as Senior Veterinary Officer for at Icelandic Food and Veterinary Authority. Dr. Jónasdóttir is one of the founders of Oncoinvent AS (2010).

Risks and uncertainties

Interest rate risk
The Company holds NOK 196.021 million (NOK 292.031 million) in cash and cash equivalents and does not have any borrowings. The Company's interest rate risk is therefore in the rate of return of its cash on hand. Bank deposits are exposed to market fluctuations in interest rates, which affect the financial income and the return on cash. The Company had NOK 4.439 million (NOK 0.753 million) in interest income as of December 31, 2022.

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

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

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

The Company has not suffered any loss on receivables during 2022 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 2022 was NOK 196.021 million (NOK 292.031 million).

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

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

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

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

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

Going concern

The Board stated that the annual accounts represent a true and fair view on the Company's financial position at the turn of the year. According to the Norwegian Accounting Act §3-3 (a), the Board of Directors confirmed that the financial statements have been prepared under the assumption of going concern.

Subsequent events

There are no other significant subsequent events.

Outlook

Oncoinvent will continue to take important steps in developing Radspherin® in 2023. The two ongoing clinical trials will continue the enrollment of patients well into 2023 to establish a safety profile as well as an efficacy signal based on an increased number of patients. At the same time the Company has early in the 2023 initiated the process for registrational studies. With an expectancy to recruit the first patients towards the end of the year. Furthermore, the ongoing dialogue with regulatory authorities is also expected to provide the Company with important input concerning the development of the lead program going forward.

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

The Company has also made significant progress on the next product candidates that that the Company is currently developing. These are programs that will have a more traditional targeted radiotherapeutic nature. Currently these candidates are both in a phase of preclinical testing and the indications for which these are going to be used for has not yet been decided. Going forward the Company expects to reveal the indication for which the product candidates will be developed in the coming year along with a continued preclinical testing. The Company is currently working with the conceptual development together with partners that will be announced later. The expectations are that the one or more of the candidates will enter into a clinical phase during 2024 / 2025.

Share information

As of December 31, 2022, there were 19 392 895 shares outstanding. The Company had 430 shareholders.

Statement of profit and loss

	Note	2022	2021
Operating revenues			
Sales Revenue		66 500	360 684
Other operating revenues	7	6 216 000	10 722 334
Total operating revenues		**6 282 500**	**11 083 018**
Operating expenses			
Cost of goods			
Payroll and related costs	6	50 970 073	38 310 319
Depreciation	8	4 787 577	4 786 145
Other operating expenses	10	58 612 416	48 812 281
Total operating expenses		114 370 067	91 925 006
OPERATING INCOME		**-108 087 567**	**-80 841 989**
Financial items			
Other interest income		4 443 812	752 792
Other financial income		270 247	115 575
Total financial income		**4 714 059**	**868 366**
Other interest expenses		6 480	5 441
Other financial expenses		376 778	309 491
Total financial expenses		**383 258**	**314 932**
Net financial items		**4 330 801**	**553 434**
Income before tax NET INCOME		-103 756 766	-80 288 555
NET INCOME		**-103 756 766**	**-80 288 555**
Distribution of profit and funds			
Uncovered loss		-103 756 766	-80 288 555
Total distribution of profit and funds		**-103 756 766**	**-80 288 555**

Statement of financial position

	Note	31.12.2022	31.12.2021
ASSETS			
FIXED ASSETS			
Tangible fixed assets			
Land, Buildings and other property		5 895 190	6 003 132
Running equipment, tools etc.		3 637 071	4 332 218
Total tangible fixed assets	8	**9 532 261**	**10 335 350**
Total fixed assets		**9 532 261**	**10 335 350**
CURRENT ASSETS			
Receivables			
Accounts receivables			
Other short-term receivables	5	16 691 828	15 129 164
Total receivables		**16 691 828**	**15 129 164**
Cash and cash equivalents	6	196 020 792	292 030 892
Total current assets		**212 712 620**	**307 160 056**
TOTAL ASSETS		**222 244 881**	**317 495 406**

LIABILITIES AND EQUITY			
EQUITY			
Paid-in capital			
Share capital	3,4	1 939 290	1 938 790
Share premium reserve	4	537 647 860	537 400 680
Total paid-in capital		**539 587 150**	**539 339 470**
Retained earnings			
Uncovered loss		343 915 413	240 158 647
Total retained earnings		**-343 915 413**	**- 240 158 647**
Total equity	**4**	**195 671 737**	**299 180 823**

	Note	31.12.2022	31.12.2021
LIABILITY			
Current liabilities			
Accounts payables		7 702 860	7 036 771
VAT, social security costs, etc.		3 725 616	3 054 864
Other current liabilities		15 144 639	8 222 947
Total short-term liability		**26 573 115**	**18 314 582**
Total liabilities		**26 573 115**	**18 314 582**
TOTAL EQUITY AND LIABILITIES		**222 244 881**	**317 495 406**

Oslo, April 17th, 2023

Roy Hartvig Larsen
Chairman of the Board

Thora J. Jonasdottir
Board member

Ludvik Sandnes
Board member

Leiv Askvig
Board member

Ingrid Teigland Akay
Board member

Jan Alan Alfheim
CEO

Notes

Note 1 – Accounting principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act of 1998, and are based on Norwegian accounting principles. The financial statements have been prepared on the basis of applicable rules for preparation of financial statements for small enterprises.

Operations
The Company's business is to develop pharmaceutical drugs. So far, the Company has not had any income from commercial sales, and its business is therefore primarily financed though equity capital and public grants. In addition to wages and administration costs, the Company's expenses are mainly derived from research and development costs, including expenses for the implementation of clinical studies and ongoing securing of patent protection. Said costs are expensed on an ongoing basis.

Operating revenues
Operating revenues are recognized as income as they are earned. The same applies to public grants, which are recognized as other operating revenues.

Research and development costs
Research and development costs are in their entirety expensed. Said costs are not recognized in the balance sheets.

Current assets/current liabilities
Current assets and current liabilities normally include items due for payment within one year after the balance sheet date, as well as items related to goods in production and inventory. Current assets are valued at the lower of acquisition cost and estimated fair value. Current liabilities are recognized at the nominal amount as at the date of establishment.

Fixed assets
Fixed assets are valued at their acquisition cost, but are depreciated to their fair value when the impairment is expected to not be temporary. Fixed assets with a limited economic lifespan are depreciated according to a reasonable depreciation plan.

Receivables
Trade accounts receivables and other receivables are listed at par value less expected loss. Allocation of loss is made on the basis of an individual assessment of each receivable.

Taxes
Taxes are expensed as they accrue, which means that tax expenses are connected to profit before tax.

Tax expenses comprise tax payables (tax on taxable income of that year) and changes in net deferred tax liability. The Company has decided not to recognize deferred tax benefits.

Pensions
The Company uses a defined contribution-based plan for its employees in accordance with the law's requirements for pension schemes. The annual pension cost corresponds to the annual premium.

Currency
Items in foreign currencies are valued at the prevailing exchange rate at the end of the financial year.

Note 2 – Tax

2.1 Specification of temporary differences	2022	2021	Change
Loss carry forward	384 006 381	276 636 973	107 369 408
Total amount difference	**384 006 381**	**276 636 973**	**107 369 408**
Deferred tax benefits 22%	84 481 404	60 860 134	**23 621 270**

Deferred tax benefits of tax loss carry forward are not included in the balance sheet as of 31 December 2022.

2.2 Specification of the basis for tax payable	2022	2021
Result for the period	-103 756 766	- 80 288 555
Permanent differences	-4 759 708	- 14 800 010
Changes in temporary differences	1 147 065	1 583 870
Basis of calculation for tax payables	-107 369 408	**-93 504 695**
Tax payable	0	0
Deduction for R&D expenses	4 750 000	4 750 000

Note 3 – Share capital and shareholder information

SHAREHOLDERS PER 31. DEC. 2021	NO. OF SHARES	%
SCIENCONS AS	3 217 223	16,6%
GEVERAN TRADING CO LTD	1 771 076	9,1%
HADEAN CAPITAL I AS	919 772	4,7%
MUST INVEST AS	786 230	4,1%
CANICA AS	762 530	3,9%
RADFORSK INVESTERINGSSTIFTELSE	690 110	3,6%
ROY HARTVIG LARSEN	678 000	3,5%
BLAAHAUGEN AS	632 500	3,3%
HELENE SUNDT AS	546 145	2,8%
BENTAX AS	450 000	2,3%
HVENTURES CAPITAL I AB	417 151	2,2%
SYNTAX AS	400 000	2,1%
TROND LARSEN	310 000	1,6%
TINA BJØRNLUND BØNSDORFF	277 600	1,4%
CGS HOLDING AS	276 915	1,4%
THORA JOHANNA JONASDOTTIR	261 250	1,3%
ALPINE CAPITAL AS	232 400	1,2%
LUCELLUM AS	215 000	1,1%
INVEN2 AS	210 261	1,1%
WATRIUM AS	206 923	1,1%
MP PENSJON PK	186 706	1,0%
OTHER SHAREHOLDERS < 1%	5 945 103	30,6%
TOTAL	**19 392 895**	**100,0%**

Nominal value per share: NOK 0.10
Total number of shareholders: 437

Note 4 – Equity

	Share capital	Share premium	Uncovered loss	Total equity
Share capital as of 01.01.2022	1 938 790	537 400 680	-240 158 643	299 180 827
Share issuance	500	193 000		193 500
Not registered share issuance		54 180		54 180
Results of the period			-103 756 766	-103 756 766
Share capital as of 31.12.2022	1 939 290	537 647 860	-343 915 409	**195 671 737**

Note 5 – Other receivables

VAT refund	8 172 565
Prepaid expenses	3 210 263
The Research Council of Norway	559 000
Skattefunn[1]	4 750 000
Total	**16 691 828**

[1]The SkatteFUNN R&D tax incentive scheme is a governmental program designed to stimulate research and development (R&D) in Norwegian trade and industry. Approved projects may receive a tax deduction of up to 19 per cent of the eligible costs related to R&D activity.

Note 6 – Employees, remuneration, loans to employees, etc.

6.1 Specification of labor costs	2022	2021
Salaries (incl. vacation pay)	42 532 281	31 532 963
Payroll tax	6 037 893	4 711 300
Pension costs (occupational pension scheme)	2 399 899	2 066 056
Other pension costs	0	0
Total personnel expenses	**50 970 073**	**38 310 319**
Total full-time equivalent	46	40.3

6.2 Specification of remuneration of the management and the board of directors	2022	2021
CEO		
Salary	2 240 197	1 965 771
Bonus	165 218	254 182
Other remuneration	64 392	96 045
Total amount CEO	**2 469 807**	**2 315 998**

Oncoinvent established an option scheme in 2017 as an important part of the employee's possibility to participate in the value creation of the Company. At the end of 2022 a total of 704 460 stock options has been allocated including 202 000 stock options for the CEO. The stock options are vested with ¼ of the stock options after 12 months from grant date, and the next ¾ over the following 36 months. The stock options are booked in the financial statement at date of exercise. The stock options have a strike price between NOK 10-52 per share depending on the time of allocation.

6.3 Specification of remuneration to the board of directors	
Paid board remuneration	1 057 129
Incurred board remuneration – RSU registration	1 026 902
Total amount, board remuneration	**2 084 031**

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). Each RSU gives a right and obligation to acquire one share at nominal value (NOK 0.10) from the Company. The number of RSUs received by each board member is equal to the amount such member resolves to receive in the form of RSUs, divided by the market price of the shares at the time of the general meeting resolving the remuneration. The expense for RSU's is booked according to the vesting period. Any changes in values of the RSU's from time of completion of vesting to the exercise of the RSU's are booked at time of exercise.

6.4 Specification of remuneration to the auditor	2022	2021
Expensed remuneration to the auditor	94 049	61 477
Other certification services	43 150	52 789
Total remuneration paid to the auditor	**137 199**	**114 266**

6.5 Restricted funds	2022	2021
Restricted funds – Tax deduction	1 980 032	1 665 027
Tax payable, 6th term	1 980 032	1 665 027

Note 7 – Other operating revenues – public grants

Other operating revenues consist of public grants received. In relation to the Company's activity, the size of the received grants is considered to be of significant importance that revenue recognition provides better information than a cost reduction against the R&D.

	2022	2021
Skattefunn	4 750 000	4 750 000
The Research Council of Norway	1 466 000	2 752 334
Innovation Norway	0	3 220 000
Total amount	**6 216 000**	**10 722 334**
Receivables:		
Skattefunn	4 750 000	4 750 000

Note 8 – Fixed assets

	Inventory	LAB Equipment	Fixed building inventory	Office machinery	Total amount
Balance 01.01.2022	1 361 796	15 128 562	12 006 253	1 876 404	30 373 014
Acquisitions	344 220	1 758 339	1 237 000	644 930	3 984 489
Disposals					
Acquisition cost	1 706 016	16 886 901	13 243 253	2 521 333	**34 357 504**
Acc. Depreciation	-1 471 311	-14 134 938	-7 348 063	-1 870 929	24 825 241
Sum	234 705	2 751 963	5 895 190	650 404	9 532 261
Depreciation for the year	267 110	2 838 104	1 344 942	337 421	4 787 577
Useful life Depreciation rate	5 YEARS 20%	5 YEARS 20%	10 YEARS 10%	3 YEARS 30%	

Note 9 – Currency exchange gains and losses

The Company's recognized gains and losses on currency exchange rate relate mainly to the purchase of R&D services from abroad.

Note 10 – Other operating expenses

	2022	2021
Lease payment (office)	4 229 494	3 844 616
Rental costs (office machinery and equipment)	339 867	28 436
Lab costs, studies, patents, equipment	28 909 989	25 184 425
Repair of equipment	4 253 597	895 962
Foreign services – remuneration	15 153 969	13 910 691
Office expenses	4 414 109	2 937 325
Travel reimbursement costs	605 659	231 672
Advertisement costs	81 340	92 020
Representation	6 087	-
Memberships fees, insurance and other costs	618 302	1 687 134
Total Other operating expenses	**58 612 416**	**48 812 281**

Glossary

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

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

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

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

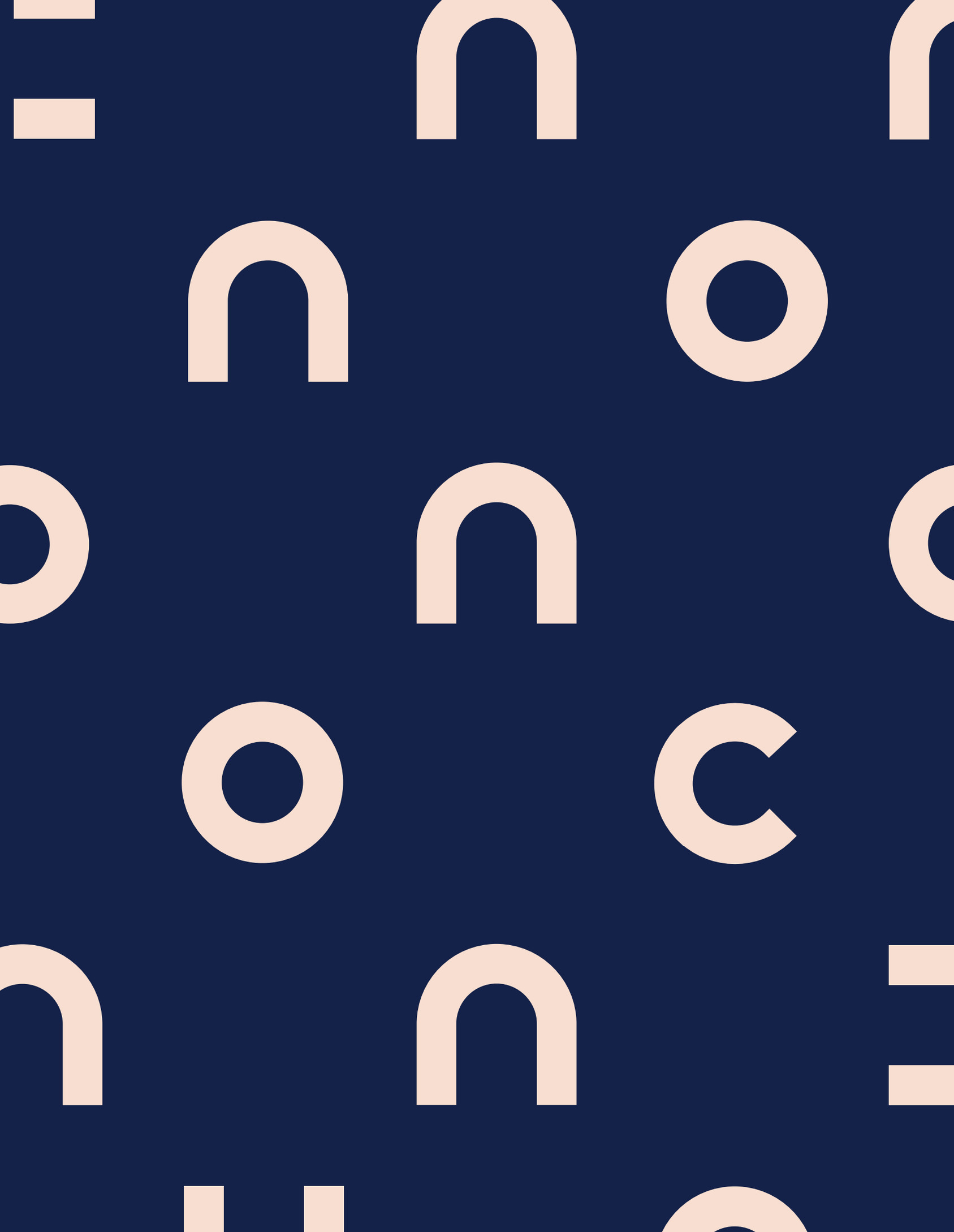
Peritoneal carcinomatosis
Peritoneal carcinomatosis is a type of cancer that occurs in the peritoneum, the thin layer of tissue that covers abdominal organs and surrounds the abdominal cavity. The disease develops when cancers of the appendix, colon, ovaries, or other organs spread to the peritoneum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

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

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

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

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



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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Oncoinvent AS

Opinion

We have audited the financial statements of Oncoinvent AS (the Company), which comprise the statement of financial position as at 31 December 2022, the statement of profit and loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2022 and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Oslo, 25 April 2023
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."

Tommy Romskaug
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