INFORMATION DOCUMENT

Oncoinvent ASA

(A public limited liability company incorporated under the laws of Norway)

Admission to trading of shares on Euronext Growth Oslo

This information document (the "**Information Document**") has been prepared by Oncoinvent ASA, a Norwegian public limited liability company with registration number 995 764 458 (the "**Company**" or "**Oncoinvent**") solely for use in connection with the admission to trading (the "**Admission**") of all the issued shares of the Company on Euronext Growth Oslo ("**Euronext Growth**").

As of the date of this Information Document, the Company's registered share capital is NOK 9,224,334.30 divided into 92,243,343 shares, each with a nominal value of NOK 0.10 (the "**Shares**").

The Shares have been approved for Admission on Euronext Growth and it is expected that the Shares will start trading on Euronext Growth on or about 13 December 2024, under the ticker code "ONCIN". The Shares are, and will continue to be, recorded in Euronext Securities Oslo, the Norwegian Central Securities Depository ("**CSD**") in book-entry form. All of the issued Shares rank in parity with one another and each Share carries one vote.

Euronext Growth is a market operated by Euronext. Companies listed on Euronext Growth, a multilateral trading facility ("**MTF**"), are not subject to the same rules as companies on a regulated market (a main market). Instead they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in a company on Euronext Growth may therefore be higher than investing in a company on a regulated market. Investors should take this into account when making investment decisions.

THE PRESENT INFORMATION DOCUMENT DOES NOT CONSTITUTE A PROSPECTUS WITHIN THE MEANING OF REGULATION (EU) 2017/1129 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 14 JUNE 2017 ON THE PROSPECTUS TO BE PUBLISHED WHEN SECURITIES ARE OFFERED TO THE PUBLIC OR ADMITTED TO TRADING ON A REGULATED MARKET, AND REPEALING DIRECTIVE 2003/71 (THE "EU PROSPECTUS REGULATION"). THE PRESENT INFORMATION DOCUMENT HAS BEEN DRAWN UP UNDER THE RESPONSIBILITY OF THE ISSUER. IT HAS BEEN REVIEWED BY THE EURONEXT GROWTH ADVISORS AND OSLO BØRS.

THIS INFORMATION DOCUMENT DOES NOT CONSTITUTE AN OFFER TO BUY, SUBSCRIBE OR SELL ANY OF THE SECURITIES DESCRIBED HEREIN, AND NO SECURITIES ARE BEING OFFERED OR SOLD PURSUANT HERETO.

Investing in the Company involves a high degree of risk. Prospective investors should read the entire document and, in particular, Section 1 "Risk factors" and Section 3.2.2 "Industry and market data" when considering an investment in the Company and its Shares.

Euronext Growth Advisors

Carnegie AS

DNB Markets, a part of DNB Bank ASA

The date of this Information Document is 13 December 2024

IMPORTANT INFORMATION

This Information Document has been prepared solely by the Company in connection with the Admission. The purpose of the Information Document is to provide information about the Company and its business. This Information Document has been prepared solely in the English language.

Euronext Growth is subject to the rules in the Norwegian Securities Trading Act of 29 June 2007 no 75 (as amended) (Nw.: *verdipapirhandelloven*) (the "**Norwegian Securities Trading Act**") and the Norwegian Securities Trading Regulations of 29 June 2007 no 876 (as amended) (Nw.: *verdipapirforskriften*) (the "**Norwegian Securities Trading Regulation**") that apply to such marketplaces. These rules, as well as Euronext Growth's own rules, apply to companies admitted to trading on Euronext Growth, and such rules are less comprehensive than the rules and regulations that apply to companies listed on Oslo Børs and Euronext Expand. Euronext Growth is a multilateral trading facility and not a regulated market.

For definitions of other terms used throughout this Information Document, please refer to Section 14 "Definitions and glossary".

The Company has engaged Carnegie AS ("**Carnegie**") and DNB Markets, a part of DNB Bank ASA ("**DNB Markets**") as its advisors in connection with its Admission to Euronext Growth (together, the "**Euronext Growth Advisors**"). The Company has furnished the information in this Information Document. The responsibility for the accuracy and completeness of the information set forth herein lies with the Company. The Euronext Growth Advisors have assisted the Company in preparing the Information Document and have used reasonable efforts to ensure that the Information Document is in accordance with the content requirements set out by Oslo Børs. For this purpose and in connection with the Company's application for Admission, the Euronext Growth Advisors have engaged legal and financial advisers who have conducted certain limited due diligence investigations related to legal and financial matters pertaining to the Company for the purpose of the Admission. The Information Document has been reviewed by the Euronext Growth Advisors, but the Euronext Growth Advisors cannot guarantee that the information in this Information Document is correct and/or complete in all respects and accordingly disclaims liability, to the fullest extent permitted, for the accuracy or completeness of the information in this Information Document

This Information Document has been prepared to comply with the Admission to Trading Rules for Euronext Growth (the "**Euronext Growth Admission Rules**") and the Content Requirements for Information Documents for Euronext Growth (the "**Euronext Growth Content Requirements**").

All inquiries relating to this Information Document should be directed to the Company or the Euronext Growth Advisors. No other person has been authorised to give any information, or make any representation, on behalf of the Company and/or the Euronext Growth Advisors in connection with the Admission and, if given or made, such other information or representation must not be relied upon as having been authorised by the Company and/or the Euronext Growth Advisors.

The information contained herein is current as of the date hereof and subject to change, completion or amendment without notice. There may have been changes affecting the Company subsequent to the date of this Information Document. Any new material information and any material inaccuracy that might have an effect on the assessment of the Shares arising after the publication of this Information Document and before the Admission will be published and announced promptly in accordance with the Euronext Growth regulations and applicable securities laws and regulations. Neither the delivery of this Information Document nor the completion of the Admission at any time after the date hereof will, under any circumstances, create any implication that there has been no change in the Company's affairs since the date hereof or that the information set forth in this Information Document is correct as of any time since its date.

The contents of this Information Document shall not be construed as legal, business or tax advice. Each reader of this Information Document should consult with its own legal, business or tax advisor as to legal, business or tax advice. If you are in any doubt about the contents of this Information Document, you should consult with your stockbroker, bank manager, lawyer, accountant or other professional advisor.

The distribution of this Information Document in certain jurisdictions may be restricted by law. Persons in possession of this Information Document are required to inform themselves about, and to observe, any such restrictions. No action has been taken or will be taken in any jurisdiction by the Company that would permit the possession or distribution of this Information Document in any country or jurisdiction where specific action for that purpose is required.

The Shares may be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

This Information Document shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo City Court (Nw.: *Oslo tingrett*) as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Information Document.

Investing in the Company's Shares involves risks. Please refer to Section 1 "Risk factors".

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II (the "**Positive Target Market**"); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Appropriate Channels for Distribution**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, an investment in the Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile (the "**Negative Target Market**", and, together with the Positive Target Market, the "**Target Market Assessment**").

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.

ENFORCEMENT OF CIVIL LIABILITIES

The Company is a public limited liability company incorporated under the laws of Norway. As a result, the rights of holders of the Shares will be governed by Norwegian law and the Company's articles of association (the "**Articles of Association**"). The rights of shareholders under Norwegian law may differ from the rights of shareholders of companies incorporated in other jurisdictions.

The members of the Company's board of directors (the "**Board Members**" and the "**Board of Directors**" respectively) and the members of the Company's senior management team (the "**Management**") are not residents of the United States of America (the "**United States**" or "**U.S.**"), and the Company's assets are located outside the United States. As a result, it may be difficult for investors in the United States to effect service of process on the Company, the Board Members and the members of Management in the United States or to enforce in the United States judgments obtained in U.S. courts against the Company or those persons, including judgments based on the civil liability provisions of the securities laws of the United States or any State or territory within the United States.

Uncertainty exists as to whether courts in Norway will enforce judgments obtained in other jurisdictions, including the United States, against the Company or its Board Members or members of Management under the securities laws of those jurisdictions or entertain actions in Norway against the Company or its Board Members or members of Management under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway. The United States does not currently have a treaty providing for reciprocal recognition and enforcement of judgements (other than arbitral awards) in civil and commercial matters with Norway.

Similar restrictions may apply in other jurisdictions.

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APPENDICES

1 RISK FACTORS

Investing in the Shares involves inherent risks. Before making an investment decision, investors should carefully consider the risk factors and all information contained in this Information Document, including the financial information and related notes. The risks and uncertainties described in this Information Document are the principal known risks and uncertainties faced by the Company as of the date hereof that the Company believes are the material risks relevant to an investment in the Shares. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford a loss of all or part of their investment. The absence of a negative past experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision.

If any of the risks were to materialise, individually or together with other circumstances, it could have a material and adverse effect on the Company and/or its business, financial condition, results of operations, cash flow and/or prospects, which may cause a decline in the value of the Shares that could result in a loss of all or part of any investment in the Shares. The risks and uncertainties described below are not the only risks the Company may face. Additional risks and uncertainties that the Company currently believes are immaterial, or that are currently not known to the Company, may also have a material adverse effect on its business, financial condition, results of operations and cash flow.

The risk factors described in this section "Risk factors" are sorted into a limited number of categories, where the Company has sought to place each individual risk factor in the most appropriate category based on the nature of the risk it represents. The risks that are assumed to be of the greatest significance are described first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, and the fact that a risk factor is not mentioned first in its category does not in any way suggest that the risk factor is less important when taking an informed investment decision. The risks mentioned herein could materialise individually or cumulatively.

1.1 Risks related to the Company's business

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

The Company is a research and development ("**R&D**") company developing innovative products to provide better treatment options for cancer patients, with its products still in the development phase and for which they have not gained market approval. The Company's business and future success are dependent on its ability to obtain regulatory approval, and then successful commercialisation, of its products, particularly its lead product candidate Radspherin®. There can be no assurance as to the timing of approval, nor whether such approval will be granted at all. For example, the Company's lead product Radspherin® is currently enrolling patients in Phase 2 study (RAD-18-003), and the Company is at the same time awaiting the final results for two Phase 1/2a studies (RAD-18-002 and RAD-18-001). As this represent an early stage in the development of pharmaceuticals, there is an inherent risk that the positive preliminary results shown in the Phase 1/2a programs may not be sustained.

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

Furthermore, if the clinical trials carried out by the Company show negative and/or undesirable results of its products, or fail to demonstrate the safety and efficacy required by the relevant supervisory body, such as the Norwegian Medicines Agency (Nw.: *Statens legemiddelverk*), the European Medicines Agency (EMA) in the EU, and the Food and Drug Administration (FDA) in the United States, or other regulatory authorities in various jurisdictions, there is an inherent risk that they will not authorize and approve the Company's products, or that their approvals and authorisations will be considerably delayed compared to the

Company's expectations. As a consequence, any delays or rejection of required authorisations and approvals will result in delays, or even failure, in the Company's commercialisation phase. This will in turn result in corresponding delays in revenue generation for the Company, or make it unable to generate revenue at all.

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

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

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

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

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

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

1.1.4 The Company may face competition from low-cost generic products

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

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

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

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

The Company has established a Class B GMP production facility, for which it has received a GMP certificate from the Norwegian Medical Agency. The production facilities include the production of the drug product, radioisotope (RA224). However, the Company is reliant on third parties to perform clinical trials, distribution as well as to manufacture its products for a commercial production when the time comes. Additionally, the Company relies on a third party for its supply of thorium-228.

While the Company has not encountered any issues with any of its suppliers or other third parties in the past, there is a risk that such suppliers or other third parties may fail to meet their contractual obligations towards the Company or may not comply with statutory requirements. Should such situations arise, the Company will seek alternative sources for the products required for its business, which it believes are available.

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

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

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

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

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

1.2 Risks related to laws, regulations and compliance

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

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

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

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

Although the Company's products have not yet been commercialised, they are tested on humans through clinical trials. While the Company disclaims liability in cases where the products are used improperly or not in accordance with the provided instructions, there remains a risk of product liability claims arising against the Company in connection with clinical trials of product candidates on humans. Although a product candidate has been approved by relevant authorisations, it is expected that the liability risk will increase further in a subsequent commercialisation of the Company's product candidates as more people will be exposed to its product (and potential side effects). If the Company's product candidates cause, or are accused of causing, personal injuries there is a risk that this will lead to the Company being forced to pay significant damages. The Company has insurance policies in place that covers product liability claims, but there can be no assurance that the insurance adequately covers all claims, and the Company may thus not have insurance coverage or indemnity to cover for all risks. Further, any product liability claims against the Company's products may result in significant reputational damage and loss of confidence in the relevant product candidate or any other products sold by the Company which can have a material adverse effect on the Company's business and financial condition.

1.2.3 The Company is exposed to risks related to changes in regulatory environment

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

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

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

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

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

1.3 Risks related to financial matters

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

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

The Company has accumulated substantial losses in the past, and for the year ended 31 December 2023, the Company reported a loss of NOK 143.621 million (audited) (compared to NOK 106.280 million in 2022 (unaudited)). The Company expects to continue to incur significant expenses and losses over the next years, as it continues product and clinical development with the aim to obtain regulatory marketing authorisation of products derived from its technology.

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

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

The Company is exposed to foreign currency risk, both through ongoing business transactions in different currencies and in connection with clinical trials run in different countries. The value of non-Norwegian currency denominated revenues and costs will be affected by changes in currency exchange rates or exchange control regulations. The Company undertakes various transactions in foreign currencies and is consequently exposed to fluctuations in exchange rates. The exposure arises largely from the R&D expenses and IP expenses. The Company is mainly exposed to fluctuations in Danish kroner ("**DKK**"), euro ("**EUR**"), American dollars ("**USD**"), British pounds ("**GBP**"), and Canadian dollars ("**CAD**"). There is a risk that the measures taken by the Company to minimise currency risk are not sufficient and that changes in exchange rates may therefore have an adverse effect on the Company's operations and financial position.

1.4 Risks related to the Shares

1.4.1 The price of the Shares may fluctuate significantly, and could result in investors' losing all or a part of their investment

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

1.4.2 An active trading market for the Company's Shares on Euronext Growth may not develop

Prior to the Admission, the Shares have not been tradable on any stock exchange, other regulated marketplace or multilateral trading facility. No assurance can be given that an active trading market for the Shares will develop on Euronext Growth following the Admission, nor sustain if an active trading market is developed. The market value of the Shares could be substantially affected by the extent to which a secondary market develops for the Shares.

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

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

to declare dividends. As a result, the Shares may not be a suitable investment for all investors, which could affect the liquidity of the Shares in the secondary market.

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

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

2 RESPONSIBILITY FOR THE INFORMATION DOCUMENT

This Information Document has been prepared solely in connection with the Admission to trading on Euronext Growth.

The Board of Directors of Oncoinvent ASA accepts responsibility for the information contained in this Information Document. The Board of Directors confirm that, having taken all reasonable care to ensure that such is the case, the information contained in this Information Document is, to the best of their knowledge, in accordance with the facts and contains no omissions likely to affect its import.

13 December 2024

The Board of Directors of Oncoinvent ASA

_____	_____
Charles Gillies O'Bryan-Tear	Kari Grønås
Chairperson	Board Member
_____	_____
Ingrid Helene Teigland Akay	Anne Cecilie Alvik
Board Member	Board Member
_____	_____
Orlando Manuel Correia Monteiro De Oliveira	Hilde Hermansen Steineger
Board Member	Board Member

3 GENERAL INFORMATION

3.1 Other important investor information

The Company has furnished the information in this Information Document. The responsibility for the accuracy and completeness of the information set forth herein lies with the Company. The Euronext Growth Advisors have assisted the Company in preparing the Information Document and have used reasonable efforts to ensure that the Information Document is in accordance with the content requirements set out by Oslo Børs. For this purpose and in connection with the Company's application for Admission, the Euronext Growth Advisors have engaged legal and financial advisors to conduct customary limited due diligence investigations related to certain legal and financial matters pertaining to the Company for the purpose of the Admission.

This Information Document has been reviewed by the Euronext Growth Advisors, but the Euronext Growth Advisors cannot guarantee that the information in this Information Document is correct and/or complete in all respects and accordingly disclaims liability, to the fullest extent permitted, for the accuracy or completeness of the information in this Information Document.

Neither the Company nor the Euronext Growth Advisors are making any representation to any purchaser of the Shares regarding the legality of an investment in the Shares. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of an investment in the Shares.

Investing in the Shares involves a high degree of risk. See Section 1 "Risk factors".

3.2 Presentation of financial and other information

3.2.1 Financial information

The Company's audited financial statements for the financial year ended 31 December 2023, with comparable figures for the financial year ended 31 December 2022 (the "**Financial Statements**") are attached as Appendix C, and the unaudited interim financial statements for the nine months' period ended 30 September 2024, with comparable figures for the nine months ended 30 September 2023 (the "**Interim Financial Statements**") are attached as Appendix B.

The Financial Statements have been prepared in accordance with International Financing Reporting Standards ("**IFRS**"), as adopted by the EU and the Norwegian Accounting Act of 1998, and have been audited by the Company's auditor Ernst & Young AS ("**EY**"). As described in note 19 to the Financial Statements, the Company transitioned to IFRS from 2023. The transition date to IFRS was set to 1 January 2022, and the transition to IFRS was reported in accordance with IFRS 1 First-time Adoption of International Financial Reporting Standards. The accounting principles described in note 1 to the Financial Statements have been used to prepare the Company's accounts for 2023, comparable figures for 2022 and an IFRS opening balance sheet as at 1 January 2022. As such, the comparable figures for the financial year ended 31 December 2022, included in the Financial Statements, have been prepared in accordance with IFRS, and have been audited by EY.

The Interim Financial statements have been prepared in accordance with International Accounting Standard 34 as adopted by the EU ("**IAS 34**") and have not been subject to a review or audit by EY. The Financial Statements and the Interim Financial Statements are hereinafter referred to as the "**Financial Information**".

The Financial Information attached to this Information Document, is further described in Section 8 "Selected financial information".

3.2.1.1 Rounding

Certain figures included in this Information Document have been subject to rounding adjustments (by rounding to the nearest whole number or decimal or fraction, as the case may be). Accordingly, figures shown for the same category presented in different tables may vary slightly. As a result of rounding adjustments, the figures presented may not add up to the total amount presented.

3.2.2 Industry and market data

In this Information Document, the Company has used industry and market data obtained from independent industry publications, market research and other publicly available information. Although the industry and market data is inherently imprecise, the Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Company has not independently verified and cannot give any assurances as to the accuracy of market data contained in this Information Document that was extracted from industry publications or reports and reproduced herein.

Market data and statistics are inherently predictive and subject to uncertainty and are not necessarily reflective of actual market conditions. Such data and statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market.

As a result, prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Information Document (and projections, assumptions and estimates based on such information) may not be reliable indicators of the Company's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in Section 1 "Risk factors" and elsewhere in this Information Document.

Unless otherwise indicated in the Information Document, the basis for any statements regarding the Company's competitive position is based on the Company's own assessment and knowledge of the market in which it operates.

3.3 Cautionary note regarding forward-looking statements

This Information Document includes forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance. These forward-looking statements may be identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "projects", "should", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements are not historic facts. Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Company's actual financial position, operating results and liquidity, and the development of the industry in which the Company operates, may differ materially from those made in, or suggested, by the forward-looking statements contained in this Information Document. The Company cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur.

By their nature, forward-looking statements involve, and are subject to, known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements. For a non-exhaustive overview of important factors that could cause those differences, please refer to Section 1 "Risk factors".

These forward-looking statements speak only as at the date on which they are made. The Company undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Company or to persons acting on the Company's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Information Document.

4 REASONS FOR THE ADMISSION

The Company believes the Admission will:

- allow the Company to optimise its capital structure;
- facilitate a liquid market for the Shares;
- diversify the shareholder base and enable other investors to take part in the Company's future growth and value creation;
- enhance the Company's profile with investors, business partners, suppliers and customers; and
- further improve the Company's ability to attract, retain and motivate talented management and personnel, including by increasing the Company's awareness in the local talent pool and facilitating employee ownership.

No equity capital or proceeds will be raised by the Company upon the Admission, but the Company has recently completed the Private Placement, as defined and further described in Section 6.2 "The Private Placement".

5 DIVIDENDS AND DIVIDEND POLICY

5.1 Dividend policy

The Company currently does not have a dividend policy and has not paid any dividends in the past. As of the date of this Information Document, the Company is in a growth phase, focusing on the development and commercialisation of its products. Therefore, the Company is not in a position to pay dividends and does not anticipate doing so in the near future.

Any future decisions regarding dividend payments and the establishment of a dividend policy will be made at the discretion of the Board of Directors, taking into account the financial condition, results of operations, capital requirements, business prospects, and other factors deemed relevant by the Board of Directors.

5.2 Legal and contractual constraints on the distribution of dividends

In deciding whether to propose a dividend and in determining the dividend amount in the future, the Board of Directors must take into account applicable legal restrictions, as set out in the Norwegian Public Limited Liability Companies Act of 13 June 1997 no. 45 (as amended) (the "**Companies Act**"), the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its contractual arrangements in force at the time of the dividend may place on its ability to pay dividends and the maintenance of appropriate financial flexibility. Except in certain specific and limited circumstances set out in the Companies Act, the amount of dividends paid may not exceed the amount proposed by the Board of Directors.

Dividends may be paid in cash or in some instances in kind. The Companies Act provides the following constraints on the distribution of dividends applicable to the Company:

- Section 8-1 of the Companies Act sets out the legal framework for dividends, and provides that the Company may distribute dividends only to the extent that the Company after said distribution still has net assets to cover (i) the share capital and (ii) other restricted equity (i.e. the reserve for unrealised gains and the reserve for valuation of differences).

- The calculation of the distributable equity shall be made on the basis of the balance sheet included in the approved annual accounts for the last financial year, provided, however, that the registered share capital as of the date of the resolution to distribute dividend shall be applied. Following the approval of the annual accounts for the last financial year, the general meeting may also authorise the Board of Directors to declare dividends on the basis of the Company's annual accounts. Dividends may also be resolved by the general meeting based on an interim balance sheet which has been prepared and audited in accordance with the provisions applying to the annual accounts and with a balance sheet date not further into the past than six months before the date of the general meeting's resolution.

- Dividends can only be distributed to the extent that the Company's equity and liquidity following the distribution is considered sound.

Pursuant to the Companies Act, a subscriber of new shares in a Norwegian public limited company will be entitled to resolved dividends from the time when the relevant share capital increase is registered with the Norwegian Register of Business Enterprises, unless otherwise resolved by the general meeting. The Companies Act does not provide for any time limit after which entitlement to dividends lapses. Subject to various exceptions, Norwegian law provides a limitation period of three years from the date on which an obligation is due. There are no general dividend restrictions or specific procedures for non-Norwegian resident shareholders to claim dividends. For a description of withholding tax on dividends applicable to non-Norwegian residents, see Section 11 "Taxation ".

5.3 Manner of dividend payment

The Company's equity capital is denominated in NOK and all dividends on the Shares will therefore be declared in NOK. As such, investors whose reference currency is a currency other than NOK may be affected by currency fluctuations in the value

of NOK relative to such investor's reference currency in connection with a dividend distribution by the Company. Any future payments of dividends on the Shares will be denominated in the currency of the bank account of the relevant shareholder, and will be paid to the shareholders through the CSD. Shareholders registered in the CSD who have not supplied DNB Bank ASA (Registrars Department) (the "**CSD Registrar**") with details of their bank account, will not receive payment of dividends unless they register their bank account details with the CSD Registrar. The exchange rate(s) applied when denominating any future payments of dividends to the relevant shareholder's currency will be the CSD Registrar's exchange rate on the payment date. Dividends will be credited automatically to the CSD registered shareholders' accounts, or *in lieu* of such registered account, at the time when the shareholder has provided the CSD Registrar with their bank account details. Shareholders' right to payment of dividend will lapse three years following the resolved payment date for those shareholders who have not registered their bank account details with the CSD Registrar within such date. Following the expiry of such date, the remaining, not distributed dividend will be returned from the CSD Registrar to the Company.

6 THE EQUIPMENT SALE AND THE PRIVATE PLACEMENT

6.1 The Equipment Sale

6.1.1 Background

On 4 December 2024, the Company completed a sale of certain assets (the "**Equipment Sale**") to ARTBIO AS, reg. no. 920 749 453 ("**Artbio**"). The Equipment Sale is regulated in the Equipment Transfer Agreement and the ancillary Sublease Agreement, Cooperation Agreement and Service Agreement (all defined below, and together the "**Agreements**"). The Equipment Transfer Agreement, the Sublease Agreement, the Cooperation Agreement and the Service Agreement are mutually dependent on each other and all have a term until 31 December 2025.

6.1.2 Equipment transfer agreement

The Company and Artbio have entered into an equipment transfer agreement (the "**Equipment Transfer Agreement**"), with the main terms being:

(i) The Company has sold certain equipment (the "**Equipment**") located at the facility leased by the Company from Gullhaugveien 7 AS (the "**Lessor**") at Gullhaugveien 7, 0844 Oslo (the "**Laboratory**") to Artbio for a cash consideration of NOK 5,000,000 (excl. VAT).

(ii) The Company has an option to repurchase the Equipment from Artbio for a purchase price of NOK 1 (the "**Call Option**"), giving the agreement the characteristics of a rent agreement with a call option (although Artbio retains ownership in 2025). The Call Option may only be exercised in the period between 1 December 2025 and 31 December 2025.

(iii) Artbio may not sell, transfer, assign or otherwise dispose of the Equipment without the consent of the Company before 31 December 2025 (which is the last date on which the Company may exercise the Call Option).

6.1.3 Ancillary agreements

In connection with the Equipment Transfer Agreement, the Company entered into the following ancillary agreements:

(i) A sublease agreement pursuant to which the Company and Artbio agree that Artbio shall sublease parts of the Laboratory from the Company for a term ending on 31 December 2025 (the "**Sublease Agreement**"). The total rent payable under the Sublease Agreement for the lease term is NOK 15,000,000 (excl. VAT), payable in two tranches. Artbio paid the first tranche of NOK 8,000,000 (excl. VAT) at completion of the Equipment Sale, while the second tranche, amounting to NOK 7,000,000 (excl. VAT), shall be paid on 6 January 2025. In addition, variable costs related to e.g. maintenance, waste handling etc. may be charged to Artbio for the subleased area.

(ii) A cooperation agreement pursuant to which the Company shall have the right to continue to use relevant Equipment, and the Company shall assist Artbio (i) in conducting activities at the Laboratory under a permit which the Company holds under the Norwegian Pollution Control Act for the release of radioactive substances and (ii) in applying for additional permits required under applicable laws (the "**Cooperation Agreement**"). The Company will not charge any separate fees in connection with this agreement. However, if Artbio's activities at the Laboratory necessitate any amendments to the permit held by the Company under the Norwegian Pollution Control Act, Artbio shall be responsible for all costs associated with such amendments. Furthermore, Artbio shall bear all costs related to its business activities conducted at the Laboratory.

(iii) A service agreement pursuant to which the Company will act as a service provider to Artbio by assisting with certain tasks and providing expertise, inter alia, in analytical services related to laboratory work (the "**Service Agreement**"). The Company will charge a predetermined fixed price for the various services offered, and the price may vary based on the specific service requested by Artbio. In addition, the Company may invoice Artbio for consulting time. The Company's provision of services under the Service Agreement shall always be subject to available capacity at the Company.

6.1.4 Significance of the Equipment Sale and financial effects

Through the Equipment Sale and the corresponding Agreements, the Company aims to optimise facility usage by utilising its capabilities and capacity. The consideration related to the Equipment Sale, along with the income from the Sublease Agreement and potential payments related to the Service Agreement, will assist the Company in financing its clinical development plans for 2025 and into 2026. The Company anticipates exercising the Call Option at the end of 2025.

As at the end of November 2024, the book value of the Equipment was NOK 20,300,000. The Equipment Sale is expected to have no material effects on the Company's financial statements for 2024.

Furthermore, the Equipment Sale is not expected to negatively impact the Company's operations, as the Company will retain the right to utilise both the Equipment and the Laboratory, just as it did prior to the completion of the Equipment Sale.

6.2 The Private Placement

6.2.1 Overview

On 11 December 2024, the Company completed a private placement of 65,000,000 new shares in the Company ("**Offer Shares**"), each with a nominal value of 0.10, at a subscription price of NOK 2 per Offer Share, resulting in gross proceeds to the Company of NOK 130,000,000 (the "**Private Placement**").

The minimum subscription and allocation amount in the Private Placement was set to the NOK equivalent of EUR 100,000, provided, however, that the Company reserved the right to allocate an amount below EUR 100,000 to the extent applicable exemptions from the prospectus requirement pursuant to the EU Prospectus Regulation, the Norwegian Securities Trading Act and ancillary regulations, or similar legislation in other jurisdictions, were available.

The application period for the Private Placement took place from 27 November 2024 to 4 December 2024 and notifications of conditional allocation was issued on 5 December 2024.

The issuance of the Offer Shares was resolved in three tranches:

(i) The first tranche for the issuance of 50,000,000 Offer Shares for a total subscription amount of NOK 100,000,000 was resolved by an extraordinary general meeting of the Company on 9 December 2024 (the "**First Tranche**").

(ii) The second tranche for the issuance of 11,666,300 Offer Shares for a total subscription amount of NOK 23,332,600 was resolved by the Board of Directors in a board meeting held on 9 December 2024 (the "**Second Tranche**").

(iii) The third tranche for the issuance of the remaining 3,333,700 Offer Shares for a total subscription amount of NOK 6,667,400 was resolved by the Board of Directors in a board meeting held on 10 December 2024 (the "**Third Tranche**").

The payment for the Offer Shares issued in the First Tranche and the Second Tranche took place on 9 December 2024, while the payment for the Offer Shares issued in the Third Tranche took place on 10 December 2024. All payments for Offer Shares were made pursuant to a prepayment agreement entered into between the Company and the Euronext Growth Advisors.

The share capital increase pertaining to the Offer Shares issued in the First Tranche and the Second Trance was registered with the Norwegian Register of Business Enterprises on 10 December 2024 and the relevant Offer Shares were issued in the CSD on the same day. Furthermore, the share capital increase pertaining to the Offer Shares issued in the Third Tranche was registered with the Norwegian Register of Business Enterprises on 11 December 2024 and the relevant Offer Shares were issued in the CSD on the same day.

6.2.2 Use of proceeds

The net proceeds from the Private Placement will be used by the Company to reach important Phase 1/2a clinical milestones in H2 2025, advancement of Phase 2 study in peritoneal metastases originating from ovarian cancer as well as for general corporate purposes.

6.2.3 Rights to the Offer Shares

The Offer Shares are ordinary Shares in the Company, each having a nominal value of NOK 0.10, and are registered in book-entry form with the CSD. The Offer Shares carry full shareholder rights, in all respects equal to the Company's existing Shares.

6.2.4 Share capital following of the Private Placement

Following the registration of the share capital increases pertaining to the Offer Shares, the number of issued and outstanding Shares in the Company was increased by 65,000,000 Shares from 27,243,343 Shares to 92,243,343 Shares, each with a nominal value of NOK 0.10 and the Company's share capital was increased by NOK 6,500,000 from NOK 2,724,334.30 to NOK 9,224,334.30.

6.2.5 Net proceeds and expenses related to the Private Placement

The gross proceeds to the Company from the Private Placement was NOK 130,000,000. The Company's costs, fees and expenses related to the Private Placement amounted to approximately NOK 10,000,000.

Hence, the Company's total net proceeds from the Private Placement was approximately NOK 120,000,000. See Section 6.2.2 "Use of proceeds" for a description of the use of such proceeds.

No expenses or taxes were charged by the Company or the Euronext Growth Advisors to the subscribers in the Private Placement.

6.2.6 Lock-up undertakings

Pursuant to a lock-up undertaking entered into in connection with the Private Placement, (i) members of the Management considered to be primary insiders, (ii) the chairperson of the Board of Directors and (iii) the board represented shareholders have agreed to not, without the prior written consent of the Euronext Growth Advisors, during the period from 27 November 2024 and until 6 months after the first day of trading of the Company's shares on Euronext Growth (the "**Restricted Period**"), (i) offer, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, pledge or otherwise transfer or dispose of or agree to dispose of, directly or indirectly, any Shares or any securities convertible into or exercisable or exchangeable for Shares, or warrants or other rights to purchase Shares, or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Shares or any securities convertible into or exercisable or exchangeable for Shares, or warrants or other rights to purchase Shares, whether any such transaction described in (i) or (ii) above is to be settled by delivery of Shares or such other securities, in cash or otherwise, (iii) market or otherwise seeking investor interest for its Shares, or conducting any bookbuilding exercises for any sale of its Shares or (iv) agree or publicly announce an intention to effect any transaction specified in (i), (ii) or (iii) above. The foregoing shall not apply to: (A) any transfer of Shares to any entity directly or indirectly controlled by the relevant shareholder who (i) assume the same lock-up obligations as undertaken by the relevant shareholder and (ii) remain wholly owned or under the direct or indirect control by the relevant shareholder for the remaining part of the period set out above, (B) the acceptance (including pre-acceptance) of a tender or takeover offer to acquire all Shares in the Company, pr (C) voting in favour of and exchanging shares in a statutory merger in which the Company is a merging party.

6.2.7 Interest of natural and legal persons involved in the Private Placement

The Euronext Growth Advisors and/or their affiliates have provided from time to time, and may provide in the future, investment and commercial banking services to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions. The Euronext Growth Advisors does not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or

regulatory obligation to do so. The Euronext Growth Advisors has received a fee consisting of a fixed and variable element in connection with the Private Placement and, as such, had an interest in the Private Placement.

Furthermore, the Company has entered into an agreement with its CEO, under which the CEO will receive a portion of his fixed remuneration (accumulated from August 2024) upon the earlier of (i) a major financing event in the Company (triggered by the Private Placement) or (ii) September 2025. Consequently, the CEO had an interest in the Private Placement.

Except as set out above, the Company is not aware of any interest, including conflicting ones, of any natural or legal persons involved in the Private Placement

6.2.8 Dilution

For any existing shareholders not participating in the Private Placement, the issue of the Offer Shares implied a dilution of approximately 71%.

7 BUSINESS OVERVIEW

*This Section provides an overview of the Company's business as of the date of this Information Document. The following discussion contains forward-looking statements that reflect the Company's plans and estimates, see Section 3.3 "*Cautionary note regarding forward-looking statements*" above, and should be read in conjunction with other parts of this Information Document, in particular Section 1 "Risk factors".*

7.1 Introduction

The Company's registered name is Oncoinvent ASA, and its commercial name is "Oncoinvent". The Company is a public limited liability company organised and existing under the laws of Norway under the Companies Act. The Company's registration number in the Norwegian Register of Business Enterprises is 995 764 458 and its LEI code is 54930076H5GUZRMSNR39.

The Company has no subsidiaries.

The Company was incorporated on 15 June 2010 and its registered office is located at Gullhaugveien 7, 0484 Oslo, Norway. The Company's main telephone number at that address is +47 22 18 33 05 and its e-mail is oncoinvent@oncoinvent.com. The Company's website can be found at https://www.oncoinvent.com/. The content of the Company's website is not incorporated by reference into this Information Document, nor does it in any other manner constitute a part of this Information Document.

7.2 History and important events

The table below shows the milestones for the Company, from its incorporation and to the date of this Information Document:

Year	Event
2010	• Oncoinvent was founded by Tina Bønsdorrf, Roy Hartvig Larsen, Thora Jonasdottir and Øyvind Bruland
2015	• Radspherin® patent application filed in the United States and the EU (among some of the countries)
2016	• NOK 18 million was raised in a private placement
2017	• NOK 210 million was raised in a private placement • Oncoinvent moved to Gullhaugveien 7, and its production and research facility was built • Radspherin® patent issued in the United States and the EU
2018	• Oncoinvent was awarded NOK 12 million in BIA financing to develop treatment for ovarian cancer
2019	• NOMA authorisation for manufacturing of clinical grade Radspherin® in GMP production facility • Oncoinvent was awarded NOK 4.6 million in Innovation Funding to develop treatment for colorectal cancer
2020	• Two separate Radspherin® Phase 1 clinical trials were initiated in three countries (Norway, Sweden and Belgium) • NOK 49 million was raised in a private placement, with Hadean Ventures as lead investor
2021	• NOK 250 million was raised in a private placement • Recruitment of Phase 1 colorectal cancer trial completed during the end of Q4
2022	• An emission permit with the Norwegian Radiation and Nuclear Safety Authority was received • A Pediatric Investigation Plan (PIP) waiver from the European Medicine Agency was received as part of the regulatory preparation of Radspherin® • Two new study centres were opened in Spain for the Phase 1 study in ovarian cancer • The Phase 1 colorectal cancer trial was amended to a Phase 1/2a study with the first patient dosed in Q3 • Recruitment of the dose escalation part of the Phase 1 ovarian cancer trial completed during end of Q4
2023	• Compelling preliminary 18-Month Safety and Efficacy Data from Ongoing RAD-18-002 Phase 1/2a Trial of Radspherin® in Colorectal Cancer Patients was presented at the 13th PSOGI International Congress on Peritoneal Surface Malignancies • Oncoinvent received IND clearance (Investigational New Drug) from the Food and Drug Administration in the U.S. in October for two Phase 2b randomised and controlled studies • In November, the Company completed the enrolment of patients for the two Phase 1(/2a) studies treating patients with Radspherin® suffering from PC from ovarian cancer or colorectal cancer

2024 .....

- Oncoinvent received clinical trial authorisation from national competent authorities and ethics committees in select countries in Europe for two Phase 2b randomised and controlled studies
- Oncoinvent received a Fast-Track Designation for the FDA (as defined below) the study in ovarian cancer patients that have peritoneal metastasis
- The Company was converted to a public limited liability company
- NOK 71 million was raised in a private placement and NOK 7 million in a subsequent repair issue, both completed in H1 2024
- Øystein Soug was appointed as the CEO of the Company
- Initiation of the Phase 2 study of Radspherin® in patients with peritoneal metastasis from ovarian cancer
- The Equipment Sale was completed
- NOK 130 million was raised through the Private Placement

7.3 The Company's principal activities

7.3.1 Overview

The Company was founded in 2010 and is committed to developing new innovative products that provide better treatment options for cancer patients. In this respect, the Company aims to become a global leader in developing alpha-emitting radiotherapeutics that provide better treatment options to cancer patients. The Company seeks to achieve this through creating innovative new products that maximise medical benefit while minimising potential safety concerns.

The innovations are a result of the extensive experience in radionuclide-based cancer treatments of two of the founders, Dr. Roy H. Larsen and Professor of clinical oncology Øyvind S. Bruland. Dr. Larsen and Dr. Bruland are the inventors of the first Food and Drug Administration (the "**FDA**") and European Medicines Agency (the "**EMA**") approved alpha-emitting pharmaceutical product Xofigo® (now Bayer AG).

The Company is a clinical stage company advancing alpha emitter therapy across several solid cancers. The technology platform is focused on the use of alpha-emitting radionuclides to deliver powerful radiation directly to cancer cells. The Company's lead product candidate, Radspherin®, is being advanced through clinical development by a carefully composed team with experience from all stages of radiopharmaceutical development. Internal manufacturing and supply chain capabilities have been established, which now have the capacity to supply Radspherin® for multi-center Phase 2 clinical studies.

Radspherin® is a novel alpha-radiation therapy designed for the local treatment of cancers that have spread to body cavities and consists of billions of calcium carbonate (CaCO3) microparticles containing the radioactive element radium-224. After instillation into the targeted body cavity, the microparticles spread throughout creating a localised radiation field. Alpha radiation from radium-224 is powerful and effectively kills cancer cells by causing irreparable DNA damage, whereas the less than 0.1 mm range concentrates the treatment inside the body cavity thereby minimising 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.

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. The cancer cells usually originate from a tumour in another organ, but in rare cases the peritoneum itself is the primary tumour site. Peritoneal carcinomatosis affects a considerable number of patients with many underlying cancer types. It 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.

A Phase 1 study of Radspherin® in patients with peritoneal carcinomatosis from ovarian cancer (RAD-18-001) and a Phase 1/2a study in colorectal cancer (RAD-18-002) have completed recruitment at the end of 2023 and are currently in the follow-up phase.

Radspherin® has been well tolerated in these studies and signal of efficacy has been encouraging. A randomised controlled Phase 2 study, assessing efficacy and safety of Radspherin® in patients with peritoneal carcinomatosis from ovarian cancer (RAD-18-003) has been initiated with the first patients already enrolled in the study.

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

Further, Oncoinvent made early a strategic decision to establish an internal manufacturing capability for clinical supply of drug product through Phase 2. However, going forward towards a Phase 3 program, the Company will transfer manufacturing to a Contract Development and Manufacturing Organization (CDMO) for commercial supply of Radspherin®. The current manufacturing capability has however enabled the Company to have a flexible production of both isotopes and drug for the ongoing and planned clinical trials. Establishing a robust sourcing of isotopes from multiple sources, along with an efficient logistic distribution has been of critical importance for the Company. As an example, the Company constructed a Class B Good Manufacturing Practice ("**GMP**") facility for radiopharmaceuticals in 2017 that received a GMP certificate from the Norwegian Medical Agency in January 2019 which provides the Company with the necessary flexibility and capacity for manufacturing clinical trial materials, and also facilitates an active manufacturing strategy. Going forward, the Company will need to scale its manufacturing in order for it to be sufficient for commercial level, as further set out below in Section 7.3.4.

7.3.2 Technological background

Radiopharmaceuticals use a radioactive element to deliver radiation from within or very close to the tumor, in contrast to external beam radiotherapy which directs beams from outside the body. The internal approach with radiopharmaceuticals allows for more precise treatment, often enabling higher doses to the tumor while minimising exposure to surrounding healthy tissue. The development programs of the Company include radiopharmaceutical drug product candidates for treatment of various solid cancers. The technology platform is focused on the use of alpha-emitting radionuclides as therapeutic payload.

The Company's pipeline of radiopharmaceutical products spans several solid cancers and leverages robust internal supply and manufacturing capabilities to enable a clinical supply of radioisotopes. The Company's lead candidate, Radspherin®, is currently in clinical development in two indications; peritoneal metastasis from ovarian and colorectal cancer but is also relevant for treating peritoneal metastasis from other cancer types and potentially metastatic cancer in other body cavities. Clinical development will be conducted in collaboration with European and American clinical research centres.

In addition, the Company has developed proprietary antibodies OI-1 (anti-PTK7) and OI-3 (anti-CD146) which can be used as targeting modules for radionuclide or drug delivery.

7.3.3 The Company's Products

7.3.3.1 Radspherin®

Radspherin® is a novel alpha-radiation therapy designed for the local treatment of cancers that have spread to body cavities. The product candidate is a suspension of inorganic microspheres labelled with an alpha-emitting radioisotope for intraperitoneal administration to target residual microscopic metastases after surgery. More specifically, it consists of calcium carbonate microparticles labelled with the radioisotope radium-224. The therapeutic goal is to treat residual intraperitoneal micrometastases remaining after surgery that are not visible to the surgeon, without subjecting deeper cell layers of organs and tissues to harmful radiation doses. Radspherin® is developed as an addition to the standard of care where the hypothesis is that the treatment will eradicate single and microscopic clusters of cells present after surgical resection that may otherwise colonise into new peritoneal metastases, achieving control of peritoneal recurrence and thus improving overall survival.

After instillation into the targeted body cavity, i.e., the peritoneal cavity, the microparticles spread throughout creating a localised radiation field. Alpha radiation from radium-224 is powerful and effectively kills cancer cells by causing irreparable DNA damage, whereas the less than 0.1 mm range concentrates the treatment inside the body cavity thereby minimising radiation exposure to surrounding healthy tissues.

It is anticipated that Radspherin® can treat several forms of cancer. Since it is a receptor-independent treatment, its use will not be limited to patients with a certain antigen expression.

The Company is currently conducting a phase 2 study in order to document the effect of Radspherin® as well as safety profile. The regulatory path and timeline going forward will rely on the data and the outcome from the studies once concluded. Based on the current knowledge, it is assumed that a phase 3 study will have to be conducted before a final market approval will be granted at the earliest in or around 2030.

The path forward preforming clinical trials is always dependent on the data generated. Strong data early on in the development of a drug could potentially indicate a shorter overall development time as well as being able to receive a conditional approval giving market access for the drug while preforming the late-stage clinical development. However, a more generalised and standard development path is as follows[1]:

- Phase I: This phase focuses on safety. A small group of patients (typically 10-100) is treated to determine the maximum tolerable dose, side effects, and how the body processes the treatment. This phase aims to find the clinical relevant dose of the drug as well as identify safety profile of the drug.

- Phase II: This phase evaluates efficacy. The treatment is tested on a larger group (typically 50-300 patients) to see if it works against a specific cancer type. This phase aims to measure the effect of the chosen dose and how well it works, with a secondary look at safety profile. These type of study are sometimes randomised and compared to placebo.

- Phase III: This phase aims to measure effect on a larger patient population and compare it to current treatment standards or placebo. A larger number of patients are randomly assigned to different groups to assess overall effectiveness, survival rates, and side effects. This phase determines if the treatment is better than current options.

- Phase IV: Post-approval studies. This phase aims to measure the long-term benefits of the drug as well as the side effects.

Radspherin® is typically used 1-3 days after cytoreductive surgery while the patient is still hospitalised. It is administered through a catheter that is placed at the end of the surgical procedure. The administration is a simple bedside procedure and as such, Radspherin® does not really add much in terms of invasiveness for the patient and the treatment does not add

[1] **Source**: https://www.cancerresearchuk.org/about-cancer/find-a-clinical-trial/what-clinical-trials-are/phases-of-clinical-trials.

hospitalisation days on top of those already incurred by the surgery and other therapy. Radspherin® is compatible with the established treatment regimes for patients with resectable peritoneal metastases and adds well to the existing patient flow.

Radspherin® has shown early indications of efficacy and no dose-limiting toxicity has been observed in clinical studies. Only two serious adverse events were reported as possibly related to Radspherin®. The clinical data support that Radspherin® represents a treatment modality that can be effective against cancer cells in the peritoneal cavity without unacceptable side effects.

During 2023, the Company completed enrolment of patients in the expansion cohorts of the two clinical studies RAD-18-001 and RAD-18-002. Both studies are currently in the follow-up phase, to be completed in September 2025 and May 2025, respectively.

RAD18-001 ovarian cancer

For the RAD-18-001 study, patients were treated with Radspherin® following a complete surgical resection in patients with platinum sensitive recurrent epithelial ovarian/fallopian tube cancer with peritoneal carcinomatosis.

The Company completed the enrolment of the dose escalation part (classic 3+3 design) of the Phase 1 study by testing doses of 1 MBq, 2 MBq, 4 MBq and 7 MBq of Radspherin® during 2022. The sponsor (being the Company), the Investigators and an Independent Data Monitoring Committee concluded Radspherin® administration to be safe and the 7 MBq dose to be the recommended dose for further development.

The study was amended to include an expansion cohort of additional patients treated with 7 MBq. Biodistribution of Radspherin® and dosimetry were also studied in a subgroup of patients. The enrolment of patients for the expansion cohort was completed in September 2023, and there is a 24-months follow-up period with readouts at 12 and 24 months. The study has been carried out at sites in Norway, Belgium, and Spain, and is currently in the follow-up phase. In an intermediary readout involving the 10 patients treated with the recommended dose of 7 MBq who completed 12 months of follow-up in the study, only one out of the 10 patients experienced local peritoneal recurrence, compared to approximately 25% in historical studies of similar populations.

The Company received IND clearance from FDA and clinical trial authorisation in select countries in EU and United Kingdom for the next clinical Phase 2 study, enabling Oncoinvent to further strengthen its patient data following Phase 1.

RAD-18-002 colorectal cancer

For the RAD-18-002 study, patients with histologically confirmed colorectal carcinoma and peritoneal metastases eligible for cytoreductive surgery (CC-0) and hyperthermic intraperitoneal chemotherapy (HIPEC) treatment were treated with Radspherin®. The dose escalation part of the study was equivalent to that of RAD-18-001 and the study also included a repeated injection cohort, and 7 MBq was established as the recommended dose for further development. Furthermore, the biodistribution and radiation dosimetry after administration of Radspherin® were explored in six patients included in the expansion phase of the RAD-18-002 study in 2021. In 2022, the study was amended to a Phase 1/2a study with additional patients treated with 7 MBq in the expansion cohort. The enrolment of patients for the expansion cohort was completed in November 2023, and there is an 18-months follow-up period. The study has been carried out at two sites (Norway and Sweden) and is currently in the follow-up phase. In an intermediary readout featuring the first 20 patients treated with the recommended dose of 7 MBq that have completed the full 18 months of follow-up in the study, only 3 out of 20 patients had local peritoneal recurrence at 18 months, versus >50% in historical studies in similar populations.

Progression-free-survival data from the study has, as of the date of this Information Document, been encouraging compared to both published historical control data. The impact of peritoneal progression on overall survival has further been documented in an abstract presented at SSO 2024 conference.[2]

The Company received IND clearance from FDA and clinical trial authorisation in select countries in the EU in 2024 for the next clinical Phase 2 study, enabling Oncoinvent to further strengthen its patient data following Phase 1.

RAD-18-003 ovarian cancer

Oncoinvent has started enrolment of patients for a Phase 2 study treating first-line patients with primary advanced HRD negative ovarian cancer with peritoneal metastases eligible for complete resection (R0) after neoadjuvant chemotherapy. The HRD negative population represents a patient group with limited or no effect of existing treatment with poly (ADP-ribose) polymerase (PARP) inhibitors, thus having an especially high unmet medical need. The study is conducted in five countries; Norway, Belgium, United Kingdom, Spain and Untied States.

7.3.3.2 Other products

In addition to Radspherin®, the Company has previously worked on the development of other R&D projects and product candidates in the early stages. However, due to shifting priorities, the Company has decided to pause the development of all such products. The Company will only consider working such additional products when and if it has sufficient funds and time, after prioritising Radspherin®.

7.3.4 Manufacturing capabilities

In 2017, Oncoinvent made the decision to construct a Class B GMP facility for the manufacturing of radiopharmaceuticals. The manufacturing facilities have been of vital importance and have provided the Company with the ability develop product candidates as well as with the ability to continuously upgrade the production process, which would have been difficult to do without its own GMP facility. The manufacturing capabilities and know-how established include the manufacturing of the drug product, radioisotopes, the scalable production process and know-how.

The established manufacturing capabilities were targeted to a capacity to supply Radspherin® through Phase 2. For Phase 3 trials and a commercial launch of Radspherin®, the Company expects to transfer the manufacturing to two sites, one in Europe and one in the United States. The Company is currently assessing CDMO's for this purpose. These manufacturing sites are expected to be fully operational in due time for the launch of a Phase 3 study for Radspherin®.

7.4 Financial targets, strategy and growth plans

The Company intends to achieve its growth plan and build sustainable competitive advantages through a continued advancement of the technology and obtaining market approval for the lead candidate Radspherin®. At the current development stage, this means producing strong clinical data from the clinical trials that enable the Company to attract investors in order to finance the next step of development as well as the commercialisation of Radspherin®. To accomplish this, the Company plans to:

- produce well-documented clinical efficacy and safety data for Radspherin®;
- establish a scalable manufacturing at sites in Europe and the United States that have supply capacity for Phase 3 as well as commercial demand including distribution; and
- obtain market approval for Radspherin® in ovarian cancer as a first step, with a strategy to expand to other indications such as colorectal cancer and Gastric cancer at a later stage.

[2] **Source:** Waheed MT, Kepenekian V, Sourrouille I, et al. Reliability of recurrence-free survival as an efficacy endpoint for trials of resected colorectal cancer peritoneal metastasis: results from the PSOLARIS study group. Presented at the Society of Surgical Oncology (SSO) 2024 Annual Meeting; March 20 – 23, 2024; Atlanta, GA; abstract 68.

7.5 Industry and principal market

The technological development of advanced radiopharmaceuticals has evolved significantly during the past years, with several new development initiatives being funded, as well as several big pharmaceutical companies making acquisitions in the radiopharmaceutical market. This became apparent through the acquisitions of Rayzebio and Point Biopharma at the end of 2023, highlighting the importance of having manufacturing capabilities available in addition to promising product candidates. Consolidation activities continued in early 2024 with AstraZeneca's acquisition of Fusion Pharmaceuticals. All of these acquisitions were in the multiple billion USD range, clearly indicating the values at stake for successful development and exits in the radiopharmaceutical space[3].

Since the first alpha therapeutic radiopharmaceutical, Xofigo®, was approved by the FDA in 2013, continued and persistent R&D efforts have led to innovations in new application areas that are contributing to the market growth for radiopharmaceuticals[4]. During 2023 this was in particular shown by the introduction of Pluvicto (FDA approved in 2022) which has taken significant market share in a short time. Novartis has also recently received approval to expand the use of Lutathera treating pediatric patients with gastroenteropancreatic neuroendocrine tumours which is another advancement for radiopharmaceuticals. However, the market is predominantly characterised by programs with a radioisotope linked to a targeting molecule focusing on the use of isotopes such as Lu-177 or Ac-225 (70%), targeting PSMA and SSTR (63%). One issue with these agents is that the targeting molecules often also attach (less avidly) to normal cells, causing so-called “off-target” toxicity, for example the salivary glands with PSMA-linked products.

Oncoinvent has chosen a different approach in the development of Radspherin®, a novel alpha-emitting microparticle suspension designed for treatment of metastatic cancers in body cavities. Although Radspherin® could potentially be used in several body cavities, the Company has initially decided to focus on metastatic cancers in the peritoneal cavity. Peritoneal metastases typically develop quickly and have shown to be associated with a worse outcome compared to patients without peritoneal metastases. Based on the Company's market research it is estimated that there are potentially 65,000 patients eligible for targeted treatments in Europe and the U.S. for peritoneal carcinomatosis from colorectal cancer patients and ovarian cancer patients.

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

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

7.6 Competitive landscape

Although the Company operates in a highly competitive industry with many large players and is subject to rapid and substantial technological change, there is a significant unmet medical need, also confirmed by the FDA by recognising the medical need through grating Fast Track Designation to the Company's ovarian cancer clinical development program. The current standard of care in peritoneal carcinomatosis originating from ovarian cancer and colorectal cancer is cytoreductive surgery of macroscopic/visible tumours. This debulking procedure is combined with treatment with cytostatic drugs before or after the surgery (neoadjuvant or adjuvant, e.g., paclitaxel, carboplatin, cisplatin, or mitomycin-C). Radspherin® is developed as an addition to the standard of care where the hypothesis is that Radspherin® treatment will eradicate single and microscopic clusters of cells present after surgical resection that may otherwise colonise into new peritoneal metastases, achieving control of peritoneal recurrence and thus improving overall survival. To the best of the Company's knowledge, there are few or no other product alternatives currently under development to specifically address peritoneal metastases and recurrence. Thus,

[3] **Source**: Senior M. Precision Radiation Opens a New Window on Cancer Therapy. Nature Biotechnology. June 2024.

[4] **Source**: Estuni E & Taylor M. Commerical and Business Aspects of Alpha radioligand therapeutics. Frontiers in Medicine. February 2023.

Radspherin® has a distinct advantage as there is limited industry development and no big pharma involvement in the specific area of peritoneal metastases. Cytoreductive surgery will remain a cornerstone in the management of resectable peritoneal metastases and the positioning of Radspherin® together with surgery diminishes the competitive threat of new systemic therapies introduced in the neoadjuvant setting, as maintenance therapy or treatment of recurrent disease. In conclusion, the limited competition, innovative approach and unique positioning emphasise the potential for Radspherin® to emerge as a leading treatment option for patients with resectable peritoneal metastases.

7.7 Business strategy and strategic objectives

The Company aims to advance its lead drug candidate Radspherin® into later stage clinical development with the aim to further evaluate efficacy and safety profile of the treatment.

7.8 Material transactions of the Company

Other than the Equipment Sale described in Section 6.1 "The Equipment Sale", the Company has not carried out any transactions from the period between 31 December 2023 and the date of this Information Document that represent a change of more than 25% in the Company's total assets, revenue or profit or loss.

7.9 Material investments

The Company has not made any material investments during the period covered by the Financial Information and up to the date of this Information Document. Furthermore, there are no material investments in progress.

7.10 Material contracts

7.10.1 Material contracts outside of the ordinary course of business

Except for the Equipment Sale (see Section 6.1 "The Equipment Sale"), and the contracts and arrangements listed below, the Company has not entered into any material contracts outside the ordinary course of business for the two years prior to the date of this Information Document. Further, the Company has not entered into any other contracts outside the ordinary course of business that contains any provision under which the Company has any obligation or entitlement that is material to the Company as of the date of this Information Document. The Company has agreements which it deems to be of material importance for its operations, which are summarised below:

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

- **Purchase of Thorium**: The Company uses thorium-228 as a source. The availability of thorium is therefore of importance for its production. Although there are several suppliers available for purchasing thorium, the Company has entered into an arrangement with the United States Department of Energy, Oak Ridge National Laboratory for supply of thorium-228 based on specific order forms (see Section 7.11.1 "Dependency on contracts" for more information.

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

7.11 Dependency patents, licenses, industrial, commercial and financial contracts etc.

7.11.1 Dependency on contracts

The Company currently sources thorium-228 from one supplier, namely the United States Department of Energy, Oak Ridge National Laboratory, from which it has been obtaining thorium-228 based on specific order forms since 2017. The Company

has not encountered any issues with this supplier arrangement in the past, but it envisions entering into a clearer agreement with the supplier in the future to establish a formal contract. Other than this arrangement for the supply of thorium-228, it is the Company's opinion that its existing business and profitability are not dependent upon any industrial, commercial and financial contracts etc.

7.11.2 Dependency on patents

The Company has had an active patent strategy in order to safeguard the technology being developed, and owns all the IP rights that are listed in Section 7.12 "Intellectual property rights". Other than such IP rights, it is the Company's opinion that its existing business and profitability are not dependent upon any patents.

7.11.3 Dependency on licences

The Company holds the following licenses issued by the Norwegian Radiation and Nuclear Safety Authority that are deemed to be of material importance for the Company's business:

- license no. GD18-43 – for comprehensive use of ionising radiation for research and analysis purposes;
- license no. GI18-14 – for manufacture and import of radiopharmaceuticals;
- license no. GN22-16 – for acquisition and use of open radioactive sources with activities requiring type A laboratories;
- license no. GP18-5 – for import and export of open radioactive sources with activities requiring type A laboratories;
- license no. TU24-04 – for temporary storage of self-produces radioactive waste pending delivery to an approved facility; and
- license no. TU22-6 – for emissions related to research and development of radioactive pharmaceuticals, including emissions to air from the Company's facilities through the ventilation systems.

Other than the listed licences, it is the Company's opinion that its existing business and profitability are not dependent upon any licenses.

7.12 Intellectual property rights

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

Title	Patent number	Priority date	Area covered	Countries	Earliest expiration year
Radiotherapeutic particles and suspensions	WO2017005648A1	3 July 2015	To provide particles comprising a degradable compound and an α emitting nuclide and/or a radionuclide generating an α emitting daughter nuclide, or a pharmaceutical composition comprising a suspension of the particles	DK, NO, RS, PT, PL, SI,EP, ES, HU, US, KR, JP, AU, CA, WO, MX, CN, RU, BR, CN, NZ, JP	2035
Monoclonal antibody and derivatives	WO2015044218A1	24 September 2013	The present invention relates to a novel anti-CD146 antibody and derivatives thereof. The antibody	EP, WO, DK, ES, US	2033

Title	Patent number	Priority date	Area covered	Countries	Earliest expiration year
			and/or derivatives can be used for therapy and/or imaging, diagnosis and/or immunostaining.		
Anti-osteosarcoma car-t derived from the antibody oi-3	WO2018033630A1	19 August 2016	The invention relates to chimeric antigen receptor (CAR) specific to p80 and CD146, vectors encoding the same, and recombinant T cells comprising the p80 or CD146 CAR. The invention also includes methods of administering a genetically modified T cell expressing a CAR that comprises a p80 or CD146 binding domain.	WO	2037
Size controlled radiolabelled particles	WO2022058337A1	15 September 2020	The present disclosure relates to a particle comprising a degradable compound, a radionuclide, and a phosphorus containing additive. Phosphorus containing additives, such as phosphonates, have the unique ability to control the size of particles for medical applications. The applications allow for use of the particles as medicaments and for imaging, especially within the field of cancer.	WO	2041
Preparations of radium-224 and progenies for use in radionuclide therapy in combination with dna repair inhibitors	WO2022058338A1	15 September 2020	The present invention related to a combination of radium-224 (224Ra) and/or progeny of 224Ra, and a DNA repair inhibitor for use in the treatment of cancer. The DNA repair inhibitor can for example be a poly (ADP-ribose) polymerase inhibitor (PARPi), a MGMT inhibitor, a DNA-dependent protein kinase inhibitor (DNA-PK inhibitor), an ataxia telangiectasia and Rad3-related (ATR) kinase inhibitor, an ataxia telangiectasia mutated (ATM) kinase inhibitor, a Wee1 kinase inhibitor, or a checkpoint kinase 1 and 2 (CHK1/2) inhibitor. The radium-224 (224Ra) and/or progeny of 224Ra can be comprised in nano- and/or micro sized particles.	WO	2041
Alpha-emitting radionuclides for use in the treatment of peritoneal cancer	WO2024146921A1	1 April 2024	The present invention relates to pharmaceutical compositions comprising a therapeutically relevant amount of alpha emitting radionuclides, for use in the treatment of cancer, and specifically where the individual	WO	2044

Title	Patent number	Priority date	Area covered	Countries	Earliest expiration year
			has received cytoreductive surgery of one or more peritoneal tumor(s) prior to the administration of the pharmaceutical composition.		

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

7.13 Significant new products/services

The Company has not recently, and is not contemplating to, introduce any significant new products and/or services in the near term.

7.14 Legal and arbitration proceedings

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

8 SELECTED FINANCIAL INFORMATION

8.1 Introduction and basis for preparation

The tables set out in this Section 8 "Selected financial information" present selected financial information derived from (i) the Company's audited financial statements as of and for the year ended 31 December 2023 (the Financial Statements) and (ii) the Company's unaudited interim financial statements for the nine months' period ended 30 September 2024 (the Interim Financial Statements). The Financial Statements and the Interim Financial Statements are also collectively referred to as the Financial Information.

The Financial Statements are attached as Appendix C, and the Interim Financial Statements are attached as Appendix B. The auditor's report is enclosed to the Financial Statements.

The Financial Statements have been prepared in accordance with IFRS and have been audited by EY. The Interim Financial Statements have been prepared in accordance with IAS 34 and are unaudited.

The selected financial information presented in Section 8.3.1 to Section 8.3.4 below has been derived from the Financial Information, solely, and should be read in connection with, and is qualified in its entirety by reference to, as applicable, the Interim Financial Statements (Appendix B), and the Financial Statements (Appendix C).

8.2 Summary of accounting standard, policies and principles

For information regarding accounting principles and policies, please see (i) as for the 2023 Financial Statements, note 2, and (ii) note 5 in the Interim Financial Statements.

8.3 Selected Financial Information for the Company

8.3.1 Statement of comprehensive income

The table below sets out selected information from the Financial Statements and the Interim Financial Statements.

(Amounts in NOK thousand)	**Nine months ended 30 September**		**Year ended 31 December**	
	2024	**2023**	**2023**	**2022[1]**
	(unaudited)	*(unaudited)*	*(audited)*	*(audited)*
Sales Revenue	67	481	63	67
Other operating income	-	-	5,727	6,216
Total operating revenues	**67**	**481**	**5,790**	6,283
Operating expenses				
Payroll and related costs	(44,637)	(43,186)	(63,363)	(53,375)
Depreciation	(8,136)	(7,979)	(11,257)	(7,987)
Other operating expenses	(60,073)	(53,647)	(78,595)	(55,532)
Total operating expenses	(112,779)	(104,331)	(153,214)	(116,893)
Operating profit	(112,779)	(104,331)	**(147,425)**	(110,611)
Financial items				
Interest income	1	91	4,408	4,444
Other financial income	179	259	424	270
Total financial income	**180**	**350**	**4,832**	4,714

Interest expense	36	8	(9)	(6)
Other financial expense	513	820	(1,019)	(377)
Total financial expense	**549**	**828**	**(1,028)**	**(383)**
Net financial items	**371**	**479**	**3,804**	**4,331**
Profit (loss) for the period	**(113,150)**	**(104,810)**	**(143,621)**	**(106,280)**
Total comprehensive income/(loss) for the year	**(113,150)**	**(104,810)**	**(143,621)**	**(106,280)**
Basic and diluted earning per share (EPS)	**(4,15)**	**(5,40)**	**(7,41)**	**(5,48)**

1 The financial information in this column is extracted from the Financial Statements.

8.3.2 Statement of financial position

The table below sets out selected information from the Company's Financial Statements and the Interim Financial Statements.

(Amounts in NOK thousand)	**As of the nine months ended 30 September**		**As of 31 December**	
	2024 *(unaudited)*	**2023** *(unaudited)*	**2023** *(audited)*	**2022[1]** *(audited)*
FIXED ASSETS				
Tangible fixed assets				
Land, Buildings and other property	18,636	20,194	21,435	5,895
Equipment, machinery etc	5,054	7,872	7,335	3,637
Right-of-use assets	9,006	12,957	12,040	11,916
Total tangible fixed assets	32,696	41,023	**40,810**	**21,449**
Total fixed assets	**32,696**	**41,023**	**40,810**	**21,449**
CURRENT ASSETS				
Receivables				
Accounts receivables	-		-	-
Other short-term receivables	8,164	2,751	25,802	16,692
Total receivables	**8,164**	2,751	**25,802**	**16,692**
Cash and cash equivalents	7,680	71,130	32,122	196,021
Total current assets	**7,680**	**71,130**	**57,924**	**212,713**
Total assets	**48,539**	**114,905**	**98,734**	**234,161**
LIABILITIES AND EQUITY				
Equity				
Share capital	2,724	1,939	1,944	1,939
Share premium reserve	611,029	537,648	538,153	537,648
Other capital reserves	9,588	9,662	11,394	7,313
Retained earnings	610,665	457,749	(496,560)	(353,084)

Total equity	**12,676**	**91,500**	**54,931**	**193,816**
Liability				
Non-current liability				
Non-current lease liability	4,326	9,231	8,347	8,842
Total non-current liabilities	**4,326**	9,231	**8,347**	**8,842**
Current liabilities				
Current lease liabilities	3,826	3,826	3,826	3,192
Accounts payables	14,348	12,668	12,748	7,703
VAT, social security costs, etc.	(12,336)	(5,240)	5,024	5,463
Other current liabilities	1,027	2,920	13,858	15,145
Total short-term liability	(31,537)	(14,240)	**35,456**	**31,503**
Total liabilities	**(35,863)**	**(23,405)**	**43,803**	**40,346**
Total equity and liabilities	**(48,539)**	**(114,905)**	**(98,734)**	**234,161**

1 The financial information in this column is extracted from the Financial Statements.

8.3.3 Statement of cash flow

The table below sets out selected information from the Company's Financial Statements and the Interim Financial Statements.

(Amounts in NOK thousand)	**As of the nine months ended 30 September**		**Year ended 31 December**	
	2024 *(unaudited)*	**2023** *(unaudited)*	**2023** *(audited)*	**2022[1]** *(audited)*
Profit (loss) before tax	**(113,150)**	**(104,810)**	**(143,621)**	**(106,280)**
Adjustments to reconcile profit before tax to net cash flow:				
Depreciation and amortisation	6,117	5,229	7,590	4,788
Depreciation of Right-to-use asset	2,019	2,750	3,667	3,199
Share-based payment expenses	2,199	2,358	(4,408)	(4,444)
Working capital adjustments:				
Changes in prepayments and other receivables	17,378	13,499	(9,110)	(1,563)
Changes in payables and other current liabilities	(8,894)	(16,940)	4,689	8,263
Net cash flow from operating activities	**(93,331)**	**(97,915)**	**(138,114)**	**(89,189)**
Cash flow from investing activities:				
Purchases of property, plant and				

(Amounts in NOK thousand)	As of the nine months ended 30 September		Year ended 31 December	
	2024	**2023**	**2023**	**2022[1]**
	(unaudited)	*(unaudited)*	*(audited)*	*(audited)*
equipment	(1,997)	(24,804)	(26,827)	(3,984)
Interest received	371	479	4,408	4,444
Net cash flow from investing activities	**(1,626)**	**(24,325)**	**(22,419)**	**(3,984)**
Cash flow from financing activities:				
Proceeds from issuance of equity	74,166	-	510	248
Payment of lease liability	(3,005)	(2,651)	(3,534)	(3,080)
Interest paid	-		(342)	(93)
Net cash flow from financing activities	**71,161**	**(2,651)**	**(3,366)**	**(2,926)**
Net change in cash and cash equivalents	(24,442)	(124,891)	(163,899)	(96,006)
Cash and cash equivalents, beginning of period	**32,122**	**196,891**	**196,021**	**292,031**
Cash and cash equivalents, end of period	**7,680**	**71,130**	**32,122**	**196,021**

1 The financial information in this column is extracted from the Financial Statements.

8.3.4 Statement of changes in equity

The table below sets out selected information about the Company's equity from the Company's Financial Statements.

(Amounts in NOK thousand)	Share capital	Share premium reserves	Other capital reserves	Losses	Total equity
Equity as of 1 January 2022[1]:	**1,939**	**537,401**	**4,947**	**(246,851)**	**297,436**
Profit (loss) for the year				(106,280)	(106,280)
Issue of share capital	1	247			248
Share-based payments			2,366		2,366
Equity as of 31 December 2022[2]	**1,939**	**537,648**	**7,313**	**(353,084)**	**193,816**
Profit (loss) for the year				(143,621)	143,621
Other comprehensive income (loss)					-
Issue of share capital	5	505			510
Share-based payments			4,081		4,081
Equity as of 31 December 2023	**1,944**	**538,153**	**11,394**	**(496,560)**	**54,931**
Profit (loss) for the year				(114,104)	**114,104**
Other comprehensive income (loss)					
Issue of share capital	785	72,871			**73,656**
Share-based payments			(1,806)		**1,806**
Equity as of 30 September 2024	**2,729**	**611,024**	**9,588**	**(610,665)**	**12,676**

1 The financial information in this column is extracted from the Financial Statements.

2 The financial information in this column is extracted from the Financial Statements.

8.4 No off-balance sheet arrangements

The Company has not entered into and is not a party to any off-balance sheet arrangements.

8.5 Significant changes or transactions

Other than as a result of the Equipment Sale as described in Section 6.1 "The Equipment Sale", and the Private Placement as described in Section 6.2 "The Private Placement", there has been no significant changes in the financial position of the Company since 30 September 2024.

8.6 Related party transactions

The Company has not entered into any transactions with related parties during the period covered by the Financial Information and up until the date of this information Document.

8.7 Information regarding the Company's financial position

The Company has incurred operating losses since its incorporation. The Company has mainly relied on the issuance of equity securities to investors to fund its operations, strategy and growth plan. The Company's profitability is depended on the commercialisation of its current lead product Radspherin® and any additional products added to its product portfolio. As it is not possible to determine when the Company will be able to commercialise its products, as this, inter alia, is dependent on the data and the outcomes of conducted studies, it is not possible to provide any indication of when, or even if, the Company will be profitable. Until the Company becomes profitable, it intends to finance its operations primarily through equity raises and grants.

8.8 Working capital statement

The Company is of the opinion that the working capital available to the Company at the date of this Information Document is sufficient for its present requirements for the period covering at least 12 months from the date of this Information Document.

9 BOARD OF DIRECTORS, MANAGEMENT, EMPLOYEES AND CORPORATE GOVERNANCE

9.1 Introduction

The general meeting is the highest decision-making authority of the Company. All shareholders of the Company are entitled to attend and vote at general meetings of the Company and to table draft resolutions for items to be included on the agenda for a general meeting. The annual general meeting for 2024 was held on 24 May 2024.

The overall management of the Company is vested with the Board of Directors and 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 ensuring proper organisation, preparing plans and budgets for its activities ensuring that the Company's activities, accounts and asset management are subject to adequate controls and undertaking investigations necessary to perform its duties.

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 responsibly managing the Company's assets. 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 quarter.

9.2 The Board of Directors

9.2.1 General

The Company's Articles of Association provide that the Board of Directors shall comprise between three (3) and seven (7) members, as determined by the Company's general meeting.

The Company's registered business address, Gullhaugveien 7, 0484 Oslo, serves as the business address for the members of the Board of Directors concerning their directorship in the Company.

9.2.2 The composition of the Board of Directors

The Company's Board of Directors as of the date of this Information Document consists of the following members:

Name	Position	Served since	Term expires
Gillies O'Bryan-Tear	Chairperson	2024	2025
Ingrid Teigland Akay	Board Member	2024	2025
Orlando Oliveira	Board Member	2024	2025
Kari Grønås	Board Member	2024	2025
Hilde Steineger	Board Member	2024	2025
Anne Cecilie Alvik	Board Member (employee representative)	2024	2025
Markus Dietrich	Observer	2024	2025

9.2.3 Brief biographies of the Board Members

Set out below are brief biographies of the Board Members. The biographies include each Board Member's relevant management expertise and experience, an indication of any significant principal activities performed by such member outside the Company and the names of companies and partnerships where the member is or has been a member of the administrative management or supervisory bodies or partner in the previous five years.

Gillies O'Bryan-Tear, Chairperson

Dr Gillies O'Bryan-Tear has over 30 years of experience in the pharmaceutical industry in clinical development, medical management and commercial roles. He trained in medicine at Cambridge University and University College London and as a

general physician in the NHS. He was the Chief Medical Officer of Algeta ASA from 2009 to 2014, when Algeta ASA was acquired by Bayer AB. He has held senior leadership roles in large and small pharmaceutical and biotech companies in the United States and Europe, including Searle/Pfizer, Bristol-Myers Squibb and GSK, and has been involved in multiple product approvals. Dr. O'Bryan-Tear has been an adviser to several U.S. and European biotech companies and has been a member of the Scientific Advisory Board of Fusion Pharmaceuticals Inc. (Canada). He was a non-executive director of Clarity Pharmaceuticals from 2019-2023, an Australian biotech company, which was listed on the ASX in Australia in 2021. Dr. O'Bryan-Tear obtained his Doctor of Medicine degree from the universities of Cambridge and London, is a Fellow of the Royal College of Physicians of London and holds an MBA from Cranfield School of Management.

Current directorships and senior management positions	*Oncology advisory committee, Faculty of Pharmaceutical Medicine (member).*
Previous directorships and senior management positions last five years	*Clarity Pharmaceuticals Pty (non-executive director), Scancell Pharma Ltd (acting CMO).*

Ingrid Helene Teigland Akay, Board Member

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

Current directorships and senior management positions	*Hadean Ventures AS (managing partner), Hadean F2 Investco AS (chairperson), Hadean Capital i AS (chairperson), Hadean Capital II AS (chairperson), Hadean Ventures AS (chairperson) and Teakay Invest AS (chairperson), Alex Therapeutics (board member), Invest Europe (board member), Neuro Event Labs Oy (board member).*
Previous directorships and senior management positions last five years	*Attgeno AB (board member), Norges forskningsråd (board member), Gentian Technology (board member).*

Orlando Oliveira, Board Member

Orlando Oliveira has over 25 years of experience in the pharmaceutical/biotech industry and currently serves as Senior Vice President, Head of International at Mirati Therapeutics, Inc. (acquired by Bristol Myers Squibb). His previous experience includes serving as SVP at Agios Pharmaceuticals Inc. (oncology business acquired by Servier in 2021), and TESARO (acquired by GSK for USD 5.1 billion in 2019), in addition to being the VP Head of Commercial Ops at Cubist Pharmaceuticals (acquired by Merck/MSD in 2015). Prior to joining Cubist, he held several positions of increasing responsibility, in medical, commercial, and general management during his 13 years tenure at Amgen. Further, Mr. Oliviera has extensive experience in commercialisation and business development activities, including M&A, and has broad knowledge of the "3 M": Market Access, Medical Affairs and Marketing. Mr. Oliveira has an MSc in Pharmaceutical Sciences and a post-graduate degree in Drug and Pharmacy Law, both conferred by the University of Coimbra. He has completed the International Directors program at INSEAD Fontainebleau.

Current directorships and senior management positions	*Zenas Biopharma (chief commercial officer).*
Previous directorships and senior management positions last five years	*Mirati Therapeutics, Inc (senior vice president, head of international), Agios Pharmaceuticals (senior vice president and head of international)*

Kari Grønås, Board Member

Kari Grønås is a consultant within the life science sector and holds various board positions in companies within the sector, including Ultimovacs ASA and Spago Nanomedical AB, in addition to serving as the chair in the Norwegian Lung Cancer Society. Grønås has extensive experience in drug development and commercialisation within the pharmaceutical industry of new breakthrough products securing regulatory approvals. In addition, she has significant leadership and management experience,

including leadership of cross functional and governance teams from Algeta ASA (acquired by Bayer in 2014), PhotoCure and Nycomed Amersham Imaging (now GE Healthcare). Grønås holds an MSc in Pharmaceutical Sciences from the University of Oslo.

Current directorships and senior management positions	*Ultimovacs ASA (board member), Immunoquest Therapeutics AS (board member), Spago Nanomedical AB (board member), K OG K AS (board member).*
Previous directorships and senior management positions last five years.....	*Arxx Therapeutics (board member), Softox Solutions AS (board member).*

Hilde Steineger, Board Member

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

Current directorships and senior management positions	*NorthSea Therapeutics B.V. (chief operating officer), Staten Biotechnology B.V. (CEO).*
Previous directorships and senior management positions last five years.....	*Forbion European Acquisition Corporation (board member), Strongbridge Biopharma (board member), Nordic Nanovector ASA (board member).*

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.

Current directorships and senior management positions	*N/A.*
Previous directorships and senior management positions last five years.....	*N/A.*

Markus Dietrich, Observer

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

Current directorships and senior management positions	*Hadean Ventures AS (senior investment associate) Gesynta Pharma AB (board member), ARTHEx Biotech (board member).*
Previous directorships and senior management positions last five years.....	*N/A.*

9.2.4 Shares or options held by the Board of Directors

As of the date of this Information Document, the Company's Board of Directors have the shareholdings and share options in the Company as set out in the table below.

Name	Position	Number of shares	Number of options granted
Gillies O'Bryan-Tear	Chairperson	350,000	136,111
Ingrid Teigland Akay	Board Member	247,104[1]	0
Orlando Oliveira	Board Member	0	58,333
Kari Grønås	Board Member	75,000[2]	58,333
Hilde Steineger	Board Member	0	58,333
Anne Cecilie Alvik	Board Member (employee representative)	4,700	13,100
Markus Dietrich	Observer	0	0

1 Ingrid Teigland Akay holds her shares in the Company through Teakay Invest AS, a company of which she holds 100% of the shares. She is also the Managing Director of Hadean Ventures, which is the third largest shareholder of the Company, holding it shares in the Company through Hadean Capital I AS and HVentures Capital I AB.

2 Kari Grønås holds her shares in the Company through K OG K AS, a company of which she holds 50% of the shares.

9.3 The Management

9.3.1 The composition of the Management

The Company's Management consists of eight individuals. The Company's registered business address, Gullhaugveien 7, 0484 Oslo, serves as the business address for the members of the Management concerning their employment with the Company. The names of the members of Management and their respective positions are presented in the table below.

Name	Position	Employed since
Øystein Soug	Chief Executive Officer	August 2024
Tore Kvam	Chief Financial Officer	February 2019
Kari Myren	Chief Medical Officer	October 2021
Kristine Lofthus	Chief Production Officer	May 2017
Anne-Kirsti Aksnes	Chief Clinical Officer	August 2021
Gro Hjellum	Chief Operating Officer	September 2017
Stian Brekke	Head of Regulatory Affairs	October 2021
Anne Cecilie Alvik	Head of Quality Assurance	March 2019

9.3.2 Brief biographies of the Management

Set out below are brief biographies of the Management. The biographies include each member of the Management's relevant management expertise and experience, an indication of any significant principal activities performed by such member outside the Company and names of companies and partnerships where the member is or has been a member of the administrative management or supervisory bodies or partner in the previous five years.

Øystein Soug, Chief Executive Officer

Øystein Soug has over 15 years of experience in biotechnology, holding several management positions, including seven years specifically focused on radiopharmaceuticals. Most recently, Mr. Soug was the CEO of Arxx Therapeutics AS, where he led the company to initiate the clinical program and was responsible for the merger with Dutch pharma company Oxitope Pharma to create Calluna Pharma. Prior to Arxx Therapeutics AS, Mr. Soug served as CFO and then CEO of Targovax ASA (now named Circio Holding ASA). Targovax ASA (now Circio Holding ASA) is a biotechnology company listed on the Oslo Stock Exchange, and the company had its first day of trading during Mr. Soug's tenure. Mr. Soug started his career in biotech as CFO of the radiopharmaceutical company Algeta ASA which was listed on the Oslo Stock Exchange before it was acquired by the German

pharma company Bayer in 2014. During this period, the company conducted a successful phase 3 study, launched its radium-223 based prostate cancer drug Xofigo® and out-licensed the drug. Mr. Soug co-led the sale of the company to Bayer in 2014. Prior to biotech, Mr. Soug worked at Orkla ASA's internal M&A department and within international finance. Mr. Soug holds an MSc in Economics and Financial Markets from Universität St. Gallen in Switzerland.

Current directorships and senior management positions	*Abakus Invest AS (chairperson), Pharmasum Therapeutics AS (board member), Sci-Group AS (board member).*
Previous directorships and senior management positions last five years	*Arxx Therapeutics AS (CEO) and Targovax ASA (CEO).*

Tore Kvam, Chief Financial Officer

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

Current directorships and senior management positions	*Procano AS (board member), Itza AS (chairperson) Condux AS (chairperson).*
Previous directorships and senior management positions last five years	*Gjensidigestiftelsen (member of the control committee).*

Kari Myren, Chief Medical Officer

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

Current directorships and senior management positions	*Praevians AS (deputy board member).*
Previous directorships and senior management positions last five years	*Photocure ASA (vice president medical affairs and clinical development), Softox Solutions AS (non-executive board member).*

Kristine Lofthus, Chief Production Officer

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

Current directorships and senior management positions	*N/A.*
Previous directorships and senior management positions last five years	*N/A.*

Anne-Kirsti Aksnes, Chief Clinical Officer

Anne-Kirsti Aksnes is a multi-disciplinary clinical research professional with more than 20 years of experience within clinical research and development in the pharmaceutical and biotech industry. Dr. Aksnes has a strong knowledge of all aspects of clinical development and operations and a broad and reputable experiences with clinical studies in all phases (I-IV). She is a physiologist by training with a Medical Doctorate Degree (PhD) from Karolinska Institute in Sweden. Dr. Aksnes has held multiple senior positions including VP Clinical Development at Targovax ASA (now named Circio Holding ASA) and Director of

Clinical Research at G.E. Healthcare. Dr. Aksnes also held the position of VP Clinical Development at Algeta ASA and was responsible for the clinical development of Xofigo, the world's first and so far only approved alpha-radiopharmaceutical.

Current directorships and senior management positions	*N/A.*
Previous directorships and senior management positions last five years	*N/A.*

Gro Hjellum, Chief Operating Officer

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

Current directorships and senior management positions	*N/A.*
Previous directorships and senior management positions last five years	*N/A.*

Stian Brekke, Head of Regulatory Affairs

Stian Brekke has worked in regulatory affairs since 2005, holding various roles such as regulatory affairs manager, regulatory project leader and Qualified Person Responsible For Pharmacovigilance (QPPV) during his 11 year tenure in Pharmaq AS. Since April 2019 he has served as the regulatory affairs director at SMERUD Medical Research International AS, based in Oslo, Norway. Mr. Brekke has led multiple regulatory submissions to various competent authorities, including marketing authorisation applications, orphan drug designation applications, variation applications, clinical trial applications etc. He has ensured regulatory compliance in close collaboration with clinical R&D units, specialised laboratories, consultants, and regulatory authorities as the regulatory representative in drug development projects. Mr. Brekke holds an MSc degree in pharmacy from the University of Oslo.

Current directorships and senior management positions	*N/A.*
Previous directorships and senior management positions last five years	*SMERUD Medical Research International AS (head of regulatory affairs).*

Anne Cecilie Alvik, Head of Quality Assurance

Anne Cecilie Alvik is the Head of Quality Assurance and also holds the role as a Qualified Person (QP) at Oncoinvent. She is also a Board Member (employee representative). 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.

Current directorships and senior management positions	*N/A.*
Previous directorships and senior management positions last five years	*N/A.*

9.3.3 Shares or options held by the Management

As of the date of this Information Document, the members of the Management holds shares and options in the Company as set out in the table below.

Name	Position	Number of shares	Number of granted options
Øystein Soug	Chief Executive Officer	150,000[1]	530,000
Tore Kvam	Chief Financial Officer	60,000[2]	59,000
Kari Myren	Chief Medical Officer	0	38,000

Kristine Lofthus	Chief Production Officer	6,666	24,000
Anne-Kirsti Aksnes	Chief Clinical Officer	0	20,000
Gro Hjellum	Chief Operating Officer	40,000	18,400
Stian Brekke	Head of Regulatory Affairs	37,500	13,400
Anne Cecilie Alvik	Head of Quality Assurance	4,700	13,100

1 Øystein Soug holds his shares in the Company through though Abakus Invest AS, a company of which he holds 100% of the shares.

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

As at the date of this Information Document, none of the members of the Management has undertaken any lock-up arrangement, except for certain members of the Management who have entered into lock-up arrangements in connection with the Private Placement, as further described in Section 6.2.6 "Lock-up undertakings".

9.4 Employees

As of the date of this Information Document, the Company has 34 employees. The table below show the development in the number of employees (full-time and part-time) in the Company over the period covered by the Financial Information.

	Period ended 30 September	**Year ended 31 December**
	2024	**2023**
Norway		
Full-time employees	32	42
Part-time employees	2	3
Independent contractors	0	1
Total	34	46

9.5 Financial instruments

9.5.1 Restricted Share Units (RSUs)

On 14 March 2017, the Company established a restricted stock units ("**RSUs**") program, which since then has been continued annually. The RSU program imply that members of the Board of Directors may resolve to receive the entire, or parts, of their remuneration in the form of RSUs. Each RSU gives a right, and an obligation, to acquire one share at the nominal value (of NOK 0.10) through subscription of new Shares in a share issue or by delivery of treasury shares. The number of RSUs received by each board member shall represent the remuneration amount such board member resolves to receive in the form of RSUs, divided by the market price for the Shares at the time the remuneration was resolved by the general meeting of shareholders. When determining the market price, as there is no trading in the Shares, the last subscription price in a share issue is normally utilised unless there are clear indications that the issue price does not reflect the market price.

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

As at the date of this Information Document, the total number of outstanding RSUs is 14,357, out of which 2,584 RSUs have vested but not been exercised.

9.5.2 Share option programme

The Company has established a share option program for certain employees of the Company in senior positions, as well as board members. As at the date of this Information Document, in total 1,262,370 options with an average strike price of NOK 18.82 are outstanding, with each option giving right to subscribe for one Share in the Company.

The size of the share option program is limited to new shares representing 7% of the share capital in the Company. The main features of the share option program are as follows:

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

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

9.6 Benefits upon termination

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

9.7 Corporate governance

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

The Company is not subject to the Norwegian Code of Practice for Corporate Governance (the "**Corporate Governance Code**") or any other code of practice for corporate governance. Nonetheless the Board of Directors has a responsibility to ensure that the Company has sound corporate governance mechanisms and may consider the requirements of the Corporate Governance Code in its decision making.

9.8 Information on board committees

As at the date of this Information Document, the Company does not have any board committees. The Company is planning to establish an audit committee and a remuneration committee during by the end of 2024 or during H1 2025.

9.9 Conflicts of interests etc.

No member of the Board of Directors or the Management has, or has had, as applicable, during the last five years preceding the date of the Information Document:

- any convictions in relation to fraudulent offences;
- received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or was disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or

- been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his or her capacity as a founder, member of the administrative body or supervisory body, director or senior manager of a company.

To the Company's knowledge, there are currently no actual or potential conflicts of interest between the Company and the private interests or other duties of any of the Board Members and members of the Management, including any family relationships between such persons.

10 SHARE CAPITAL AND SHAREHOLDER MATTERS

10.1 Corporate information

The Company's legal name is Oncoinvent ASA and the Company's commercial name is "Oncoinvent". The Company is a public limited liability company *(*Nw.: *allmennaksjeselska*p), validly incorporated and existing under the laws of Norway and in accordance with the Companies Act. The Company's registered office and domicile is in the municipality of Oslo, Norway. The Company was incorporated in Norway on 15 June 2010 and was converted into a public limited liability company on 27 February 2024. The Company is registered in the Norwegian Register of Business Enterprises with business registration number 995 764 458.

The Company's registered business address is Gullhaugveien 7, 0484 Oslo, Norway, and the Company's main telephone number at that address is +47 22 18 33 05. The Company's website is https://www.oncoinvent.com/. The content of https://www.oncoinvent.com/ is not incorporated by reference into and does not otherwise form part of this Information Document.

The Shares are registered in book-entry form with the CSD under ISIN NO0010779341. The Company's register of shareholders in the CSD is administrated by DNB Bank ASA (Dronning Eufemias gate 30, 0191 Oslo, Norway) (the CSD Registrar). The Company's Legal Entity Identifier ("**LEI**") is 54930076H5GUZRMSNR39.

10.2 Legal structure

The Company does not have any subsidiaries.

10.3 Share capital and share capital history

10.3.1 Overview

As of the date of this Information Document, the Company's registered share capital is NOK 9,224,334.30 divided into 92,243,343 Shares, each with a par value of NOK 0.10. All of the Company's shares have been issued under the Companies Act, and are validly issued and fully paid.

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

10.3.2 Share capital history

The table below shows the development in the Company's share capital for the period covered by the Financial Information and to the date of this Information Document.

Date of registration	Type of change	Change in share capital (NOK)	New share capital	Nominal value (NOK)	New number of issued Shares	Subscription price (NOK)
23 February 2023	Share capital increase	140	1,939,429.50	0.10	1,400	38.70
19 January 2024	Share capital increase	5,020	1,944,449.50	0.10	50,200	10
27 February 2024	Conversion to ASA	-	-	0.10	-	-
18 April 2024	Share capital increase	710,417.90	2,654,867.40	0.10	7,104,179	10
21 June 2024	Share capital increase	69,466.90	2,724,334.30	0.10	694,669	10

10 December 2024	Share capital increase	5,000,000	7,724,334.30	0.10	50,000,000	2
10 December 2024	Share capital increase	1,166,630	8,890,964.30	0.10	11,666,300	2
11 December 2024	Share capital increase	333,370	9,224,334.30	0.10	3,333,700	2

The number of Shares issued as at 1 January 2023 was 19,392,895 and the number of Shares issued as at 31 December 2023 was 19,394,295. Furthermore, the number of Shares issued as at 1 January 2024 was also 19,394,295.

10.4 Ownership structure

10.4.1 Major shareholders

Pursuant to the Company's shareholders list as registered in the CSD as of 6 December 2024, the Company had a total of 456 shareholders. Furthermore, no shareholders other than those set out in the table below held more than 5% of the issued Shares to the Company's knowledge. As some of the Company's shareholders hold their Shares through nominee accounts, the Company is not aware of the exact shareholding of such shareholders.

#	Company name*	Shares	Ownership interest (either direct or indirect)
1	Sciencons AS	3,917,223[1]	11.74%
2	Geveran Trading Co Ltd.	3,592,749[2]	13.19%
3	Hadean Capital I AS	2,419,772[3]	8.88%

1 Additionally, Sciencons AS was allocated 1,000,000 Shares in connection with the Private Placement. Consequently, as of the date of this Information Document, Sciencons AS holds a total of 4,917,223 Shares, representing an ownership interest of approximately 5.33%.

2 Additionally, Geveran Trading Co Ltd was allocated 5,500,000 Shares in connection with the Private Placement. Consequently, as of the date of this Information Document, Geveran Trading Co Ltd holds a total of 9,143,749 Shares, representing an ownership interest of approximately 9.91%.

3 Additionally, Hadean Capital I AS was allocated 6,879,589 Shares in connection with the Private Placement. Consequently, as of the date of this Information Document, Hadean Capital I AS holds a total of 9,229,361 Shares, representing an ownership interest of approximately 10.1%. Furthermore, HVentures Capital I AB, a company in the same group as Hadean Capital I AS, was allocated 3,120,411 Shares in connection with the Private Placement. As of the date of this Information Document, HVentures Capital I AB holds a total of 3,537,562 Shares, representing an ownership interest of approximately 3.84%.

** Linc AB was allocated 10,000,000 Shares in connection with the Private Placement. As of the date of this Information Document, Linc AB holds a total of 10,000,000 Shares, representing an ownership interest of approximately 10.84%.*

There are no differences in voting rights between the shareholders, and all Shares, including the Shares held by the shareholders set out in the table above, have voting rights and other rights and obligations which are standard under the Companies Ac. As of the date of this Information Document, the Company does not hold any treasury shares.

To the extent known to the Company, there are no persons or entities that, directly or indirectly, jointly or severally, exercise or could exercise control over the Company. There are no arrangements known to the Company that may lead to a change of control in the Company.

10.5 Authorisations

At the annual general meeting of the Company held on 24 May 2024, the Board of Directors was granted an authorisation to increase the share capital of the Company by up to NOK 185,840.70 in connection with the Company's share option program. The authorisation is valid until the annual general meeting in 2025, but in no event longer than 30 June 2025 (see Section 9.5.2 "Share option programme" for information regarding outstanding share options).

At an extraordinary general meeting held on 21 November 2024, the Board of Directors was granted (i) an general authorisation to increase the Company's share capital by up to NOK 1,166,630 and (ii) an general authorisation to increase the Company's share capital by up to 1,749,900. Both authorisations are valid until the annual general meeting in 2025, but in no event longer than 30 June 2025. The first authorisation was utilised in full to issue Offer Shares in the Second Tranche of the Private

Placement, while the second authorisation was partially utilised to issue Offer Shares in the Third Tranche of the Private Placement.

The Board of Directors does not currently hold any authorisations to acquire treasury shares.

10.6 Financial instruments

Other than the RSUs described in Section 9.5.1 "Restricted Share Units (RSUs)" and the share option program described in Section 9.5.2 "Share option programme", the Company has not issued any options, warrants, convertible loans or other instruments that would entitle a holder of any such instrument to subscribe for any shares in the Company.

10.7 Lock-up restrictions

Except for as described in Section 6.2.6 "Lock-up undertakings", none of the Shares are subject to lock-up or similar restrictions on their transferability.

10.8 Shareholder rights

The Company has one class of shares in issue and all Shares provide equal rights in the Company, including the rights to any dividends. Each of the Company's shares carries one vote. The rights attached to the Shares are further described in Section 10.9 "The Articles of Association".

10.9 The Articles of Association

The Articles of Association are enclosed as Appendix A to the Information Document. Below is a summary of the provisions of the Articles of Association dated 10 December 2024.

10.9.1 Objective of the Company

Pursuant to section 3 of the Articles of Association, the objective of the Company is to develop, market and sell medical products and equipment, and anything related thereto.

10.9.2 Share capital and par value

Pursuant to section 4 of the Articles of Association, the Company's share capital is NOK 9,224,334.30 divided into 92,243,343 shares, each with a nominal value of NOK 0.10. The Company's Shares shall be registered with the Norwegian Central Securities Depository (CSD).

10.9.3 The board of directors

Pursuant to section 5 of the Articles of Association, the Board of Directors shall consist of between three and seven members, and shall be appointed by the general meeting of the Company. The chairperson shall be elected by the general meeting. The Board of Directors is elected for a term of one year at a time. Members of the Board of Directors may be re-elected. In the event of a tie during votes in the board, the chairperson shall have a casting vote.

10.9.4 Signatory right

Pursuant to section 6 of the Articles of Association, the signatory right lies with the chairperson and one board member jointly.

10.9.5 General meetings

Pursuant to section 7 of the Articles of Association, documents relating to matters to be dealt with by the Company's general meeting, including documents which pursuant to law shall be included in or attached to the notice of the general meeting, do not need to be sent to the shareholders if such documents have been made available on the Company's website. A shareholder may nevertheless request that documents which relate to matters to be dealt with at the general meeting are sent to him/her. The general meeting shall be led by the chairperson of the Board of Directors unless another meeting leader is elected. Each share has one vote at the general meeting. Shareholders may be represented by a proxy with written authorisation.

Pursuant to section 8, the annual general meeting shall deal with and decide the following matters:

- Approval of the annual accounts and the annual report, including distribution of dividend; and
- Any other matters, which according to the law or the articles of association fall within the responsibility of the general meeting.

10.9.6 Nomination committee

Pursuant to section 9 of the Articles of Association, the Company shall have a nomination committee that will propose candidates to the general meeting for the election of board members and members of the nomination committee, as well as propose the remuneration of the board members and the members of the nomination committee. The nomination committee shall consist of 3 members who are appointed and composed by the general meeting for a period of two years. The general meeting shall also determine the remuneration for the members of the nomination committee. The general meeting may adopt instructions for the work of the nomination committee.

10.10 No mandatory takeover rules

The Company is not subject to any takeover regulations, meaning that an acquirer may purchase a stake in the Shares exceeding the applicable thresholds for a mandatory offer for a company listed on the regulated market places of the Oslo Stock Exchange (Oslo Børs or Euronext Expand) without triggering a mandatory offer for the remaining Shares.

11 TAXATION

11.1 Norwegian taxation

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

11.1.1 Norwegian shareholders

11.1.1.1 Taxation of dividends for Corporate Shareholders

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

11.1.1.2 Taxation of dividends for Individual Shareholders

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

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

The Shares will not qualify for Norwegian share saving accounts (Nw.: *aksjesparekonto*) for Norwegian Individual Shareholders as the shares are listed on Euronext Growth (and not Oslo Børs or Euronext Expand).

11.1.1.3 Taxation of capital gains for Corporate Shareholders

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

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

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

11.1.1.4 Taxation of capital gains for Individual Shareholders

Norwegian Individual Shareholders are taxable in Norway for capital gains derived from realisation of Shares, and have a corresponding right to deduct losses. This applies irrespective of how long the Shares have been owned by the individual shareholder and irrespective of how many Shares that are realised. Gains are taxable as ordinary income in the year of realisation and losses can be deducted from ordinary income in the year of realisation. Any gain or loss is grossed up with a factor of 1.72 before taxed at a rate of 22% (resulting in an effective tax rate of 37.84%). Under current tax rules, gain or loss is calculated per Share, as the difference between the consideration received for the Share and the Norwegian Individual Shareholder's cost price for the Share, including costs incurred in connection with the acquisition or realisation of the Share. Any unused tax-free allowance connected to a Share may be deducted from a capital gain on the same Share, but may not create or increase a deductible loss. Further, unused tax-free allowance related to a Share cannot be set off against gains from realisation of other Shares.

The "first in first out"-principle, cf. Section 11.1.1.3, also applies to Norwegian Individual Shareholders.

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

11.1.1.5 Net wealth tax

The value of Shares is taken into account for Norwegian net wealth tax purposes for Norwegian shareholders who are individuals. The marginal net wealth tax rate is currently 1.0% of the value assessed for net wealth exceeding MNOK 1.7. For net wealth that exceeds MNOK 20, the net wealth tax rate is 1.1% of the value assessed. On 7 October 2024, the Norwegian government proposed that the net wealth tax be changed to 1.0% for net wealth exceeding NOK 1,760,000 up to NOK 20,700,000 and 1.1% for net wealth exceeding NOK 20,700,000. If the proposal is adopted, the new thresholds will apply from 1 January 2025. For assessment purposes the Shares are valued to 80% of the fair market value as of 1 January in the tax assessment year, or alternatively to the total tax value of the Company as of 1 January of the year before the tax assessment year if the tax payer can document such tax value. The value of debt allocated to the Shares for Norwegian wealth tax purposes is reduced correspondingly (i.e. to 80%).

As of the date of this Information Document, Norwegian limited liability companies and similar entities are exempted from net wealth tax.

11.1.2 Non-Norwegian shareholders

11.1.2.1 Taxation of dividends to Individual Shareholders

Dividends distributed by the Company to shareholders who are individuals not resident in Norway for tax purposes ("**Non-Norwegian Individual Shareholders**"), are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident. The withholding obligation lies with the company distributing the dividends and the Company assumes this obligation.

Non-Norwegian Individual Shareholders resident within the EEA for tax purposes may apply individually to Norwegian tax authorities for a refund of an amount corresponding to the calculated tax-free allowance on each individual share, please see Section 11.1.1 “Norwegian shareholders – Taxation of dividends” above. However, the deduction for the tax-free allowance does not apply in the event that the withholding tax rate, pursuant to an applicable tax treaty, leads to a lower taxation of the dividends than the withholding tax rate of 25% less the tax-free allowance.

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

Non-Norwegian Individual Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted.

All Non-Norwegian Individual Shareholders must document their entitlement to a reduced withholding tax rate by obtaining a certificate of residence issued by the tax authorities in the shareholder's country of residence, confirming that the shareholder is resident in that state. The documentation must be provided to either the nominee or the account operator (VPS).

Non-Norwegian Individual Shareholders should consult their own advisors regarding the availability of treaty benefits in respect of dividend payments, including the possibility of effectively claiming a refund of withholding tax.

11.1.2.2 Taxation of dividends to Corporate Shareholders

Dividends distributed by the Company to shareholders who are limited liability companies (and certain other entities) domiciled outside of Norway for tax purposes ("**Non-Norwegian Corporate Shareholders**"), are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident.

Dividends distributed to Non-Norwegian Corporate Shareholders domiciled within the EEA for tax purposes are exempt from Norwegian withholding tax provided that the shareholder is the beneficial owner of the shares and that the shareholder is genuinely established and performs genuine economic business activities within the relevant EEA jurisdiction.

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

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

All Non-Norwegian Corporate Shareholders must document their entitlement to a reduced withholding tax rate by either (i) presenting an approved withholding tax refund application or (ii) present an approval from the Norwegian tax authorities confirming that the recipient is entitled to a reduced withholding tax rate. In addition, a certificate of residence issued by the tax authorities in the shareholder's country of residence, confirming that the shareholder is resident in that state, must be obtained. Such documentation must be provided to either the nominee or the account operator (VPS).

The withholding obligation in respect of dividends distributed to Non-Norwegian Corporate Shareholders and on nominee registered shares lies with the company distributing the dividends and the Company assumes this obligation.

Non-Norwegian Corporate Shareholders should consult their own advisors regarding the availability of treaty benefits in respect of dividend payments, including the possibility of effectively claiming a refund of withholding tax.

11.1.2.3 Taxation of capital gains to Individual Shareholders

Gains from the sale or other disposal of shares by a Non-Norwegian Individual Shareholder will not be subject to taxation in Norway unless the Non-Norwegian Individual Shareholder holds the shares in connection with business activities carried out in or managed from Norway.

11.1.2.4 Taxation of capital gains to Corporate Shareholders

Capital gains derived by the sale or other realisation of shares by Non-Norwegian Corporate Shareholders are not subject to taxation in Norway unless the shareholding is effectively connected to the conduct of trade or business in Norway.

11.1.2.5 Net wealth tax

Non-Norwegian (Individual and Corporate) Shareholders are generally not subject to Norwegian net wealth tax. Non-Norwegian Individual Shareholders can, however, be taxable if the shareholding is effectively connected to the conduct of trade or business in Norway.

12 SELLING AND TRANSFER RESTRICTIONS

12.1 General

As a consequence of the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Shares admitted to trading on Euronext Growth.

The Company is not taking any action to permit a public offering of the Shares in any jurisdiction. Receipt of this Information Document does not constitute an offer and this Information Document is for information only and should not be copied or redistributed. If an investor receives a copy of this Information Document, the investor may not treat this Information Document as constituting an invitation or offer to it, nor should the investor in any event deal in the Shares, unless, in the relevant jurisdiction, the Shares could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if an investor receives a copy of this Information Document, the investor should not distribute or send the same, or transfer Shares, to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations.

12.2 Selling restrictions

12.2.1 United States

The Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States to QIBs in reliance on Rule 144A or pursuant to another available exemption from the registration requirements of the U.S. Securities Act; or (ii) outside the United States to certain persons in offshore transactions in compliance with Regulation S under the U.S. Securities Act, and, in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Accordingly, the Euronext Growth Advisors have represented and agreed that they have not offered or sold, and will not offer or sell, any of the Shares as part of its allocation at any time other than (i) within the United States to QIBs in accordance with Rule 144A or (ii) outside of the United States in compliance with Rule 903 of Regulation S. Transfer of the Shares will be restricted and each purchaser of the Shares in the United States will be required to make certain acknowledgements, representations and agreements, as described under Section 12.3.1 "United States".

12.2.2 United Kingdom

No Shares have been offered or will be offered pursuant to an offering to the public in the United Kingdom, except that the Shares may be offered to the public in the United Kingdom at any time in reliance on the following exemptions under the UK Prospectus Regulation:

a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;

b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the Euronext Growth Advisors for any such offer; or

c) in any other circumstances falling within Section 86 of the Financial Services and Markets Act 2000 ("**FSMA**").

provided that no such offer of the Shares shall result in a requirement for the Company or Euronext Growth Advisors to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to the Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Shares and the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

The Euronext Growth Advisors have represented, warranted and agreed that:

a) they have only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) in connection with the issue or sale of any Shares in circumstances in which Section 21(1) of the FSMA does not apply to the Company; and

b) they have complied and will comply with all applicable provisions of the FSMA with respect to anything done by them in relation to the Shares in, from or otherwise involving the United Kingdom.

12.2.3 European Economic Area

In no member state of the EEA (each a "**Relevant Member State**") have Shares been offered and in no Relevant Member State will Shares be offered to the public pursuant to an offering, except that Shares may be offered to the public in that Relevant Member State at any time in reliance on the following exemptions under the EU Prospectus Regulation:

a) to persons who are "qualified investors" within the meaning of Article 2(e) in the EU Prospectus Regulation;

b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) per Relevant Member State; or

c) in any other circumstances falling under the scope of Article 3(2) of the EU Prospectus Regulation;

provided that no such offer of Shares shall result in a requirement for the Company or Euronext Growth Advisors to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplementary prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purpose of this provision, the expression an "offer to the public" in relation to any Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on the terms of an offering and the Shares to be offered, so as to enable an investor to decide to acquire any Shares.

This EEA selling restriction is in addition to any other selling restrictions set out in this Information Document.

12.2.4 Other jurisdictions

The Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, Switzerland, Japan, Canada, Australia or any other jurisdiction in which it would not be permissible to offer the Shares.

In jurisdictions outside the United States and the EEA where an offering would be permissible, the Shares will only be offered pursuant to applicable exceptions from prospectus requirements in such jurisdictions.

12.3 Transfer restrictions

12.3.1 United States

The Shares have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States only to QIBs in reliance on Rule 144A or pursuant to another exemption from the registration requirements of the U.S. Securities Act; and (ii) outside the United States in compliance with Regulation S, and in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Terms defined in Rule 144A or Regulation S shall have the same meaning when used in this section.

Each purchaser of the Shares outside the United States pursuant to Regulation S will be deemed to have acknowledged, represented and agreed that it has received a copy of this Information Document and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorised to consummate the purchase of the Shares in compliance with all applicable laws and regulations.

- The purchaser acknowledges that the Shares have not been and will not be registered under the U.S. Securities Act, or with any securities, regulatory authority or any state of the United States, subject to certain exceptions, may not be offered or sold within the United States.

- The purchaser is, and the person, if any, for whose account or benefit the purchaser is acquiring the Shares, was located outside the United States at the time the buy order for the Shares was originated and continues to be located outside the United States and has not purchased the Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Shares or any economic interest therein to any person in the United States.

- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Shares from the Company or an affiliate thereof in the initial distribution of such Shares.

- The purchaser is aware of the restrictions on the offer and sale of the Shares pursuant to Regulation S described in this Information Document.

- The Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S.

- The Company shall not recognise any offer, sale, pledge or other transfer of the Shares made other than in compliance with the above restrictions.

- If the purchaser is acquiring any of the Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements in behalf of each such account.

- The purchaser acknowledges that the Company, the Euronext Growth Advisors and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Each purchaser of the Shares within the United States purchasing pursuant to Rule 144A or another available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act will be deemed to have acknowledged, represented and agreed that it has received a copy of this Information Document and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorised to consummate the purchase of the Shares in compliance with all applicable laws and regulations.

- The purchaser acknowledges that the Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and are subject to significant restrictions to transfer.

- The purchaser (i) is a QIB (as defined in Rule 144A), (ii) is aware that the sale to it is being made in reliance on Rule 144A and (iii) is acquiring such Shares for its own account or for the account of a QIB, in each case for investment and not with a view to any resale or distribution to the Shares, as the case may be.

- The purchaser is aware that the Shares are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act.

- If, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Shares, or any economic interest therein, as the case may be, such Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) outside the United States in a transaction meeting the requirements of Regulation S, (iii) in accordance with Rule 144 (if available), (iv) pursuant to any other exemption from the registration requirements of the U.S. Securities Act, subject to the receipt by the Company of an opinion of counsel or such other evidence that the Company may reasonably require that such sale or transfer is in compliance with the U.S. Securities Act or (v) pursuant to an effective registration statement under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction.

- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Shares from the Company or an affiliate thereof in the initial distribution of such Shares.

- The purchaser will not deposit or cause to be deposited such Shares into any depositary receipt facility established or maintained by a depository bank other than a Rule 144A restricted depository receipt facility, so long as such Shares are "restricted securities" within the meaning of Rule 144(a) (3) under the U.S. Securities Act.

- The purchaser acknowledges that the Shares are "restricted securities" within the meaning of Rule 144(a) (3) and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any Shares, as the case may be.

- The purchaser acknowledges that the Company shall not recognise any offer, sale pledge or other transfer of the Shares made other than in compliance with the above-stated restrictions.

- If the purchaser is requiring any of the Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

- The purchaser acknowledges that these representations and undertakings are required in connection with the securities laws of the United States and that Company, the Euronext Growth Advisors and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

12.3.2 European Economic Area

Each person in a Relevant Member State who receives any communication in respect of, or who acquires any Shares under, the offers contemplated in this Information Document will be deemed to have represented, warranted and agreed to and with the Euronext Growth Advisors and the Company that:

a) it is a qualified investor within the meaning of Articles 2(e) of the EU Prospectus Regulation; and

b) in the case of any Shares acquired by it as a financial intermediary, as that term is used in Article 1 of the EU Prospectus Regulation, (i) the Shares acquired by it in an offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the EU Prospectus Regulation; or (ii) where Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons.

For the purpose of this representation, the expression an "offer to the public" in relation to any Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on terms of an offering and the Shares to be offered, so as to enable an investor to decide to acquire any Shares.

13 ADDITIONAL INFORMATION

13.1 Admission to Euronext Growth

On 5 December 2024, the Company applied for Admission to Euronext Growth. The first day of trading on Euronext Growth is expected to be on or about 13 December 2024.

The Company does not have securities listed on any stock exchange or other regulated market place.

13.2 Information sourced from third parties and expert opinions

In this Information Document, certain information has been sourced from third parties. The Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified.

The Company confirms that no statement or report attributed to a person as an expert is included in this Information Document.

13.3 Auditor

The Company's statutory auditor is Ernst & Young AS (EY), with business registration number 976 389 387, and registered office at Stortorvet 7, 0155 Oslo. EY is a member of the Norwegian Institute of Public Accountants *(*Nw.: *Den Norske Revisorforening)*. EY has been the Company's statutory auditor since 17 June 2021.

13.4 Advisors

The Company's Euronext Growth Advisors in connection with the Admission are Carnegie AS (business registration number 936 310 974) with registered business address at Aker Brygge, Fjordalléen 16, 0250 Oslo, Norway, and DNB Markets, a part of DNB Bank ASA (business registration number 984 851 006) with registered business address at Dronning Eufemias gate 30, 0021 Oslo, Norway. Neither of the Euronext Growth Advisors has any ownership interest in the Company.

Advokatfirmaet Thommessen AS (business registration number 957 423 248) with registered business address at Ruseløkkveien 38, 0251 Oslo, Norway, is acting as legal counsel to the Company in connection with the Admission.

Advokatfirmaet Wiersholm AS (business registration number 981 371 593) with registered business address at Dokkveien 1, 0250 Oslo, Norway, is acting as legal counsel to the Euronext Growth Advisors in connection with the Admission.

14 DEFINITIONS AND GLOSSARY

When used in this Information Document, the following defined terms shall have the following meaning:

Admission	The admission to trading of all the issued shares of the Company on Euronext Growth Oslo.
Agreements	The Agreements entered into between the Company and Artbio in connection with the Equipment Sale.
Appropriate Channels for Distribution	Has the meaning ascribed to such term under "Important Information".
Artbio	ARTBIO AS, reg. no. 920 749 453.
Articles of Association	The Company's articles of association.
Board Members	The members of the Company's board of directors.
Board of Directors	The board of directors of the Company.
CAD	Canadian dollars.
Call Option	The call option regulated in the Equipment Transfer Agreement.
Carnegie	Carnegie AS.
CEO	Chief Executive Officer.
CMOs	Contract manufacturing organisations.
Companies Act	The Norwegian Public Limited Liability Companies Act of 13 June 1997 no. 45 (as amended).
Company or Oncoinvent	Oncoinvent ASA.
Cooperation Agreement	The cooperation agreement dated 4 December 2024, entered into in connection with the Equipment Sale.
Corporate Governance Code	The Norwegian Code of Practice for Corporate Governance.
CROs	Contract research organisations.
CSD	Norwegian Central Securities Depository (Nw.: *Verdipapirsentralen*).
CSD Registrar	DNB Bank ASA (Registrars Department).
Data Protection Laws	Laws and regulations regarding data protection and privacy. including but not limited to, the GDPR.
DKK	Danish kroner.
DNB Markets	DNB Markets, a part of DNB Bank ASA.
EMA	European Medicines Agency.
Equipment	The laboratory equipment sold pursuant to the Equipment Transfer Agreement.
Equipment Sale	The transaction regarding an equipment sale entered into and completed on 4 December 2024, by and between the Company and Artbio.
Equipment Transfer Agreement	The equipment transfer agreement dated 4 December 2024, entered into in connection with the Equipment Sale.
EU Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC..
EUR	Euro.
Euronext Growth	The multilateral trading facility for equity instruments operated by Oslo Børs ASA.

Euronext Growth Admission Rules	Admission to Trading Rules for Euronext Growth.
Euronext Growth Advisors	Carnegie and DNB Markets.
Euronext Growth Content Requirements	Content Requirements for Information Documents for Euronext Growth.
EY	Ernst & Young AS.
FDA	The U.S. Food and Drug Administration.
Financial Information	The Financial Statements and the Interim Financial Statements.
Financial Statements	The Company's audited financial statements for the year ended 31 December 2023.
First Tranche	The first tranche for the issuance of Offer Shares, consisting of in total 50,000,000 Offer Shares for a total subscription amount of NOK 100,000,000.
FSMA	Financial Services and Markets Act 2000.
GBP	British pounds.
GDPR	The General Data Protection Regulation (EU) 20167679.
GMP	Contract manufacturing organisations.
IAS 34	International Accounting Standard 34 as adopted by the EU.
IFRS	International Financing Reporting Standards as adopted by EU.
Information Document	This Information Document, dated 13 December 2024.
Interim Financial Statements	The Company's unaudited financial statements for the nine months' period ended 30 September 2024.
IP	Intellectual property.
LEI	Legal Entity Identifier.
Laboratory	The facility leased by the Company from the Lessor.
Lessor	Gullhaugveien 7 AS.
Management	The members of the Company's senior management.
MiFID II	EU Directive 2014/65/EU on markets in financial instruments, as amended.
MiFID II Product Governance Requirements	MiFID II, Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II and local implementing measures.
MTF	Multilateral trading facility.
Negative Target Market	Has the meaning ascribed to such term under "Important Information".
Non-Norwegian Corporate Shareholders	Shareholders who are limited liability companies (and certain similar entities) domiciled outside of Norway for tax purposes.
Non-Norwegian Individual Shareholders	Shareholders who are individuals not resident in Norway for tax purposes.
Norwegian Corporate Shareholders	Shareholders who are limited liability companies (and certain similar entities) domiciled in Norway for tax purposes.
Norwegian Individual Shareholders	Shareholders who are individuals domiciled in Norway for tax purposes.
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 29 June 2007 no 75 (as amended) (Nw.: *verdipapirhandelloven*).
Norwegian Securities Trading Regulation	The Norwegian Securities Trading Regulations of 29 June 2007 no 876 (as amended) (Nw.: *verdipapirforskriften*).
Norwegian Shareholders	Shareholders who are resident in Norway for tax purposes.

Offer Shares	A total of 65,000,000 new shares in the Company issued in connection with the Private Placement, each with a nominal value of NOK 0.10, at a subscription price of NOK 2 per Offer Share.
PC	Peritoneal carcinomatosis.
Positive Target Market	Has the meaning ascribed to such term under "Important Information".
Private Placement	The private placement of 65,000,000 new shares in the Company, each with a nominal value of NOK 0.10 issued at a subscription price of NOK 2 per Offer Share.
R&D	Research and Development.
Relevant Member State	Each Member State of the European Economic Area which has implemented the EU.
Restricted Period	The period from 27 November 2024 and until 6 months after the first day of trading of the Company's shares on Euronext Growth Oslo.
RSUs	Restricted stock units.
Second Tranche	The second tranche for the issuance of Offer Shares, consisting of in total 11,666,300 Offer Shares for a total subscription amount of NOK 23,332,600.
Service Agreement	The service agreement dated 4 December 2024, entered into in connection with the Equipment Sale.
Shares or Share	The shares of the Company, each with a nominal value of NOK 0.024.
Sublease Agreement	The sublease agreement dated 4 December 2024, entered into in connection with the Equipment Sale.
Target Market Assessment	The product approval process which has determined that each Share are (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II, and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II.
Third Tranche	The third tranche for the issuance of Offer Shares, consisting of in total 3,333,700 Offer Shares for a total subscription amount of NOK 6,667,400.
United States or U.S	The United States of America.
Unused Allowance	Any part of the calculated tax-free allowance one year exceeding the dividend distributed on the Share, as further set out in Section 11.1.1.2 "Taxation of dividends for Individual Shareholders".
USD	American dollars.

APPENDIX A

ARTICLES OF ASSOCIATION

ARTICLES OF ASSOCIATION

FOR

ONCOINVENT ASA

as of 10 December 2024

§ 1

The company's name is Oncoinvent ASA.

§ 2

The company's registered office is in Oslo.

§ 3

The company's purpose is to develop, market and sell medical products and equipment as well as related matters.

§ 4

The company's share capital is NOK 9,224,334.30, divided into 92,243,343 shares, each with a nominal value of NOK 0.10. The company's shares shall be registered with the Norwegian Central Securities Depository.

§ 5

The company's board of directors shall consist of 3-7 members and shall be elected by the company's general meeting. The chairperson of the board shall be elected by the general meeting. The board is elected for one year at a time. Board members may be re-elected. In the event of a tie during votes in the board, the chairperson shall have a double vote.

§ 6

The chairperson and one board member jointly have the right to sign on behalf of the company. The board may grant power of procuration.

§ 7

The company's shares are freely transferable. The provisions regarding right of first refusal in the Norwegian Public Limited Liability Companies Act (cf. Sections 4-19 et seq.) shall not apply.

§ 8

The annual general meeting shall be held every year by the end of June. The notice of the general meeting shall be in writing be given with at least one week's notice. The notice shall specify the matters to be dealt with.

Documents relating to matters to be dealt with at the company's general meeting, including documents which by law shall be included in or attached to the notice of the general meeting, do not need to be sent to shareholders if such documents have been made available on the company's website. A shareholder may nevertheless request that documents which relates to matters to be dealt with at the general meeting are sent to him/her.

The general meeting is chaired by the chairperson of the board, unless another chairperson is elected.

At the general meeting, each share carry one vote. Shareholders may be represented by proxy with a written power of attorney.

§ 9

At the annual general meeting, the following matters shall be considered and decided:

- Approval of the annual accounts and the annual report, including the distribution of dividends.
- Any other matters that, according to law or the articles of association, fall under the general meeting.

§ 10

The Company shall have a nomination committee that shall submit proposals to the general meeting regarding the election of board members and members of the nomination committee, as well as proposals regarding remuneration to the board members and members of the nomination committee. The nomination committee shall consist of three members appointed and composed by the general meeting for a period of two years. The general meeting shall also determine the remuneration of the members of the nomination committee. The general meeting may adopt instructions for the work of the nomination committee.

APPENDIX B

ONCOINVENT ASA'S UNAUDITED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2024

QUARTERLY REPORT
3rd QUARTER 2024

Summary

In Q3 of 2024 the company started enrollment of patients for the Phase 2 trial treating patients with peritoneal metastasis from ovarian cancer and announced the first patient dosed in beginning of October. During the year the company has open six sites in Norway, Belgium, Spain (2), UK and US. The company has decided to concentrate its resources and focus on the Phase 2 clinical trial in Ovarian cancer until more robust financing is available.

As a result, the company has also taken steps to reduce the cash burn rate by downsizing the staff by approximately 1/3 to a total of 33 employees and has also reduced the office space similarly without any additional expense. Oncoinvent is now well positioned and focused on delivering the clinical results from the ongoing trials.

Financials

P&L

During the 3rd quarter Oncoinvent reported a negative EBITDA of minus 26,771 mNOK (2023: minus 34,695 mNOK). Year to date the company reported a negative EBITDA of minus 104,644 mNOK. (2023: 96,353 mNOK). The expense level is mostly due to the three ongoing clinical studies, two Phase 1/2a studies that are in the final follow-up stage with an expected final readout in mid-2025 and fall of 2025, as well as the newly initiated Phase 2 study. The full effect from the cost saving program will be implemented from January 2025.

AMOUNTS IN 1 000 NOK	NOTE	2024 Q3 *(unaudited)*	2023 Q3 *(unaudited)*	2024 01.01.-30.09 *(unaudited)*	2023 01.01.-30.09 *(unaudited)*	2023
Operating revenues						
Sales Revenue		-	203	67	481	63
Other operating income		-	-	-	-	5 727
Total operating revenues		**-**	**203**	**67**	**481**	**5 790**
Operating expenses						
Cost of goods		-	-	-	-	-
Payroll and related costs		(12 577)	(16 226)	(44 637)	(43 186)	(63 363)
Other operating expenses		(13 179)	(18 672)	(60 073)	(53 647)	(78 595)
Total operating expenses		**(25 756)**	**(34 898)**	**(104 710)**	**(96 833)**	**(141 958)**
EBITDA		**(25 756)**	**(34 695)**	**(104 644)**	**(96 353)**	**(136 168)**
Depreciation		(2 558)	(2 179)	(8 136)	(7 979)	(11 257)
EBIT		**(28 314)**	**(36 873)**	**(112 779)**	**(104 331)**	**(147 425)**
Net finance		(191)	115	(371)	(479)	3 804
PROFIT/(LOSS) FOR THE PERIOD		**(28 505)**	**(36 759)**	**(113 150)**	**(104 810)**	**(143 621)**
Earnings-Per-Share (EPS)		**(1,05)**	**(1,90)**	**(4,15)**	**(5,40)**	**(7,39)**

Balance Sheet

Amounts in 1 000 NOK

ASSETS	NOTE	30.09.2024 (unaudited)	30.09.2023 (unaudited)	31.12.2023
FIXED ASSETS				
Tangible fixed assets				
Land, Buildings and other property		18 636	20 194	21 435
Equipment, machinery etc.		5 054	7 872	7 335
Right-of-use- assets		9 006	12 957	12 040
Total tangible fixed assets		**32 696**	**41 023**	**40 810**
Total fixed assets		**32 696**	**41 023**	**40 810**
CURRENT ASSETS				
Receivables				
Accounts receivables		-	-	
Other short-term receivables		8 164	2 751	25 802
Total receivables		**8 164**	**2 751**	**25 802**
Cash and cash equivalents		7 680	71 130	32 122
Total current assets		**7 680**	**71 130**	**32 122**
TOTAL ASSETS		**48 539**	**114 905**	**98 734**
LIABILITIES AND EQUITY				
EQUITY				
Paid-in capital				
Share capital		(2 724)	(1 939)	(1 944)
Share premium reserve		(611 029)	(537 648)	(538 153)
Other capital reserves		(9 588)	(9 662)	(11 394)
Not registered capital		-	-	
Retained earnings		610 665	457 749	496 560
Total equity		**(12 676)**	**(91 500)**	**(54 931)**
LIABILITY				
Non-current liability				
Non-current lease liability		(4 326)	(9 231)	(8 347)
Total non-current liabilities		**(4 326)**	**(9 231)**	**(8 347)**
Current liabilities				
Current lease liabilities		(3 826)	(3 826)	(3 826)
Accounts payables		(14 348)	(12 668)	(12 748)
VAT, social security costs, etc.		(12 336)	5 240	(5 024)
Other current liabilities		(1 027)	(2 920)	(13 858)
Total short-term liability		**(31 537)**	**(14 174)**	**(35 456)**
Total liabilities		**(35 863)**	**(23 405)**	**(43 803)**
TOTAL EQUITY AND LIABILITIES		**(48 539)**	**(114 905)**	**(98 734)**

Cash Flow

AMOUNTS IN NOK '000	2024 Q3 *(unaudited)*	2023 Q3 *(unaudited)*	2024 Q3 (YTD) *(unaudited)*	2023 Q3 (YTD) *(unaudited)*
OPERATIONS				
Net income	(28 505)	(36 759)	(113 150)	(104 810)
Depreciation and amortization	1 542	2 179	6 117	5 229
Depreciation of Right-to-use asset	1 016	917	2 019	2 750
Share-based payment expenses	(2 640)	407	2 199	2 358
Workin capital adjustments:				
Changes in trade receivables and other receivables	(124)	3 681	17 733	13 499
Changes in trade and other payables and other liabilities	3 422	(4 018)	(4 873)	(17 329)
Changes in contract liabilities, provisions and grants	(1 002)	(884)	(4 021)	389
NET CASH FROM OPERATIONS	**(26 290)**	**(34 478)**	**(93 976)**	**(97 915)**
INVESTMENTS				
Capital expenditures	(995)	(2 419)	(1 997)	(24 804)
Interest received	178	(115)	371	479
NET CASH FROM INVESTMENTS	**(816)**	**(2 534)**	**(1 626)**	**(24 325)**
FINANCING				
Proceeds from issuance of Stock	-	(54)	74 166	-
Payment of lease liability	(1 002)	(917)	(3 005)	(2 651)
NET CASH FROM FINANCING	**(1 002)**	**(971)**	**71 161**	**(2 651)**
NET CASH FLOW	**(28 108)**	**(37 982)**	**(24 442)**	**(124 891)**
CASH AT BEGINING OF PERIOD	**35 787**	**109 113**	**32 122**	**196 021**
CASH AT END OF PERIOD	**7 680**	**71 130**	**7 680**	**71 130**

Notes

Note 1 General

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

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

Note 2 Principles

The financial statements (Q3-2024) for the Company have been prepared in accordance with IFRS Accounting standards® as adopted by the EU (IFRS). The financial statement has not been subject to auditing. 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. For full overview of accounting principles used we refer to the annual statement for 2023.

Note 3 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 2021		**1 939**	**537 401**	**4 947**	**(246 851)**	**-**	**297 436**
Balance as of 31 December 2022		**1 939**	**537 648**	**7 313**	**(353 084)**	**-**	**193 816**
Profit (loss) for the year					(143 476)		143 476
Other comprehensive income (loss)							-
Issue of share capital		5	505				510
Share-issue costs							-
Not registered share capital						-	-
Share-based payments				4 081			4 081
Balance as of 31 December 2023		**1 944**	**538 153**	**11 394**	**(496 560)**	**-**	**54 931**
Profit (loss) for the year					(113 150)		113 150
Other comprehensive income (loss)					(954)		954
Issue of share capital		785	72 871				73 656
Share-issue costs							
Not registered share capital							
Share-based payments				(1 806)			1 806
Balance as of 30 September 2024		**2 729**	**611 024**	**9 588**	**(610 665)**	**-**	**12 676**

Note 4 Going concern

The quarterly report has been prepared on the basis of a going concern assumption in accordance with section 3-3(a) of the Norwegian Accounting act. Nevertheless, the company is dependent on additional funding to continue the operations and clinical development as the current cash position is not sufficient to continue operations. The company has initiated the process of strengthening the capital base . Other measures such as a sale-lease back solution for assets are also evaluated. The company is currently in advanced discussions for such a solution that will give the company more time to raise additional financing.

Note 5 Subsequent events

The Board of Directors has initiated an equity funding round in order to strengthen the capital of the company. A successful equity raise is a prerequisite for optimal continuation of operations. The outcome of this funding is still not concluded, but the hope is to be able to raise approx.. 100, sufficient for the company to get financial visibility beyond the coming 12 months.

APPENDIX C

ONCOINVENT ASA'S AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

onco invent

Annual Report 2023

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Annual report for Oncoinvent ASA
Published date: 14.05.2024

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Oncoinvent at a glance

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

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

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

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

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

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

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

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

About Oncoinvent

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

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

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

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

Statement of the CEO

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

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

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

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

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

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

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

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

Anders Månsson / CEO

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

Chairman's Statement

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

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

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

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

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

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

Gillies O'Bryan-Tear / Chair

Highlights

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

Market

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

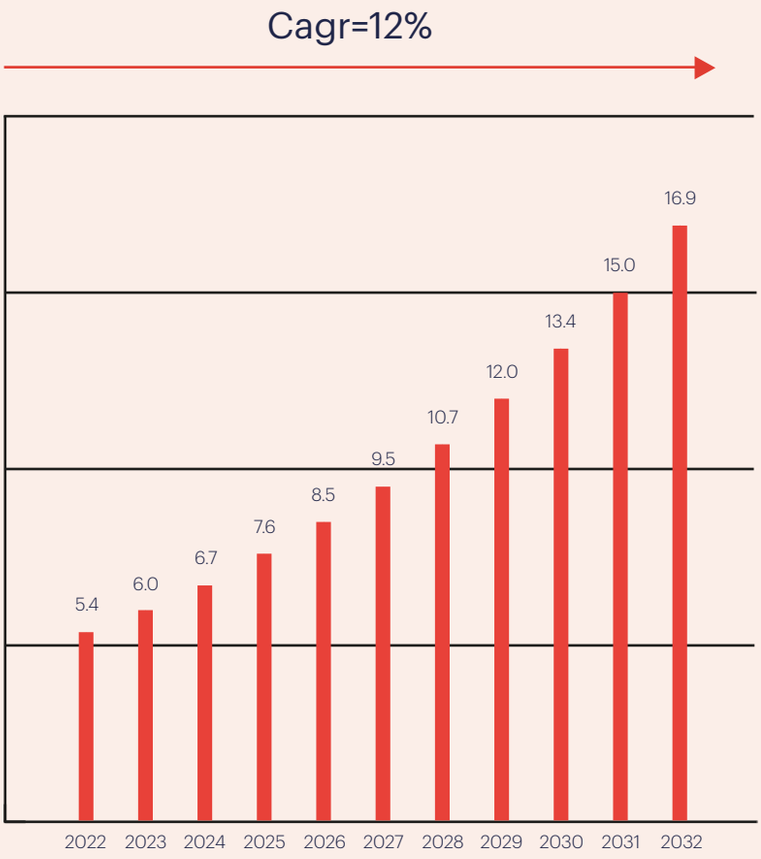
This became apparent through the acquisitions of Rayzebio and Point Biopharma at the end of the year, highlighting the importance of having manufacturing capabilities available in addition to promising product candidates. Consolidation activities continued in early 2024 with AstraZeneca's acquisition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

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

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

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

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



90%

of transactions have been on whole asset.

34%

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

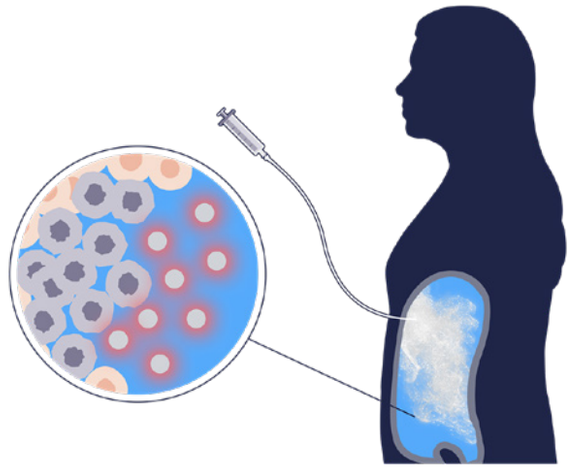
12%

Market growth from 2022–2023.

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

Operational overview

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



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

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

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

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

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

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

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

RAD-18-001: OVARIAN/FALLOPIAN TUBE CANCER

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

RAD-18-002: COLORECTAL CARCINOMA:

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

1

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

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

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

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

2

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Financial overview

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Health, safety, and environment (HSE)

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

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

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

Risks and uncertainties

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

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

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

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

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

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

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

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

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

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

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

Going concern

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

Subsequent events

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

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

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

Outlook

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

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

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

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

Sign

Gillies O'Bryan-Tear
Chair of the Board

Sign

Ingrid Teigland Akay
Board member

Sign

Kari Grønås
Board member

Sign

Hilde Steineger
Board member

Sign

Orlando Oliveira
Board member

Sign

Anne-Cecilie Alvik
Board member

Sign

Anders Månsson
CEO

Governance

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

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

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

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

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


PHILIPS

The Board of Directors

Gillis O'Bryan-Tear
Chair

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

Ingrid Teigland Akay
Board member

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

Kari Grønås
Board member

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

Hilde Steineger
Board member

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

Orlando Oliveira
Board member

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

Anne Cecile Alvik
Board member / Employee representative

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

Responsibility statement

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

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

Sign

Gillies O'Bryan-Tear
Chair of the Board

Sign

Ingrid Teigland Akay
Board member

Sign

Kari Grønås
Board member

Sign

Hilde Steineger
Board member

Sign

Orlando Oliveira
Board member

Sign

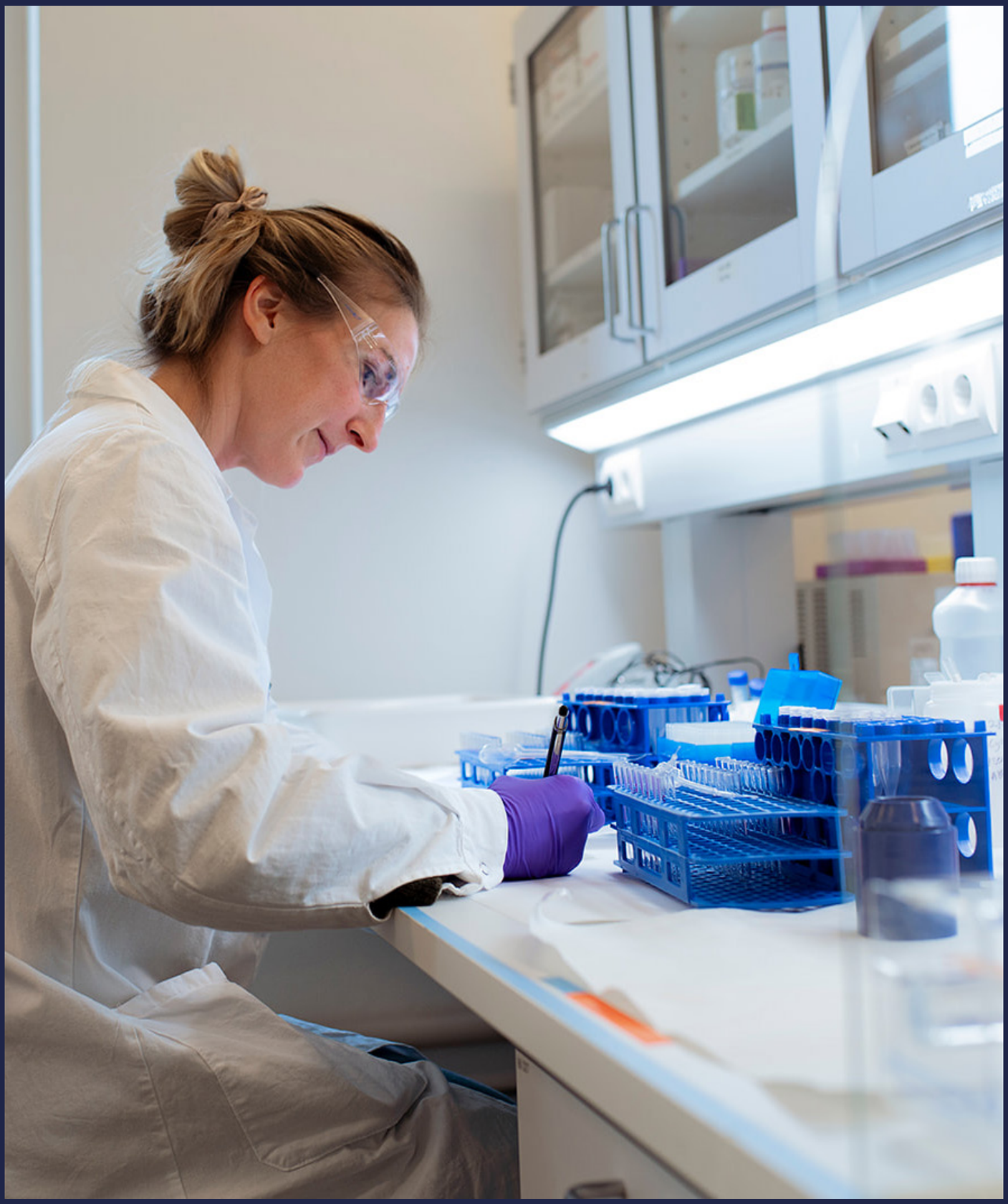
Anne-Cecilie Alvik
Board member

Sign

Anders Månsson
CEO

Statement of profit and loss and comprehensive income

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



Statement of financial position

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

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

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

Sign

Gillies O'Bryan-Tear
Chair of the Board

Sign

Ingrid Teigland Akay
Board member

Sign

Kari Grønås
Board member

Sign

Hilde Steineger
Board member

Sign

Orlando Oliveira
Board member

Sign

Anne-Cecilie Alvik
Board member

Sign

Anders Månsson
CEO

Statement of Cash flow

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

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

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

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

Statement of changes in equity

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

Notes

Note 1 – General Information

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

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

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

Note 2 – Accounting principles

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Note 3 – Grants

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

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

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

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

Note 4 – Salary and benefit expenses and management remuneration

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Note 5 – Share option plan

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

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

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

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

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

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

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

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

The calculations are based on the following assumptions:

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

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

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

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

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

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

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

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

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

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

Note 6 – Property, plant and equipment

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Note 8 – Other operating expenses

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

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

Note 9 – Finance income and cost

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

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

Note 10 – Tax

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

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

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

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

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

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

Note 11 – Earnings per share

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

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

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

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

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

Note 12 – Other receivables

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

Note 13 – Cash and cash equivalents

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

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

Note 14 – Share Capital and shareholder information

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

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

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

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

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

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

Note 15 – Other current liabilities

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

Note 16 – Financial assets and financial liabilities

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

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

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

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

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

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

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

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

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

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

Note 17 – Transactions with related parties

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

Note 18 – Events after the balance sheet date

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

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

Note 19 – Reconciliation and transition to IFRS

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

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

Reconciliation of profit and loss and comprehensive income

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

Reconciliation of equity

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

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

Reconciliation of cash flow

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

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

Note A – Share options effects on transition to IFRS

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

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

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

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

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

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

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

Glossary

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

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

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

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

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

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

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

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

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

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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Oncoinvent ASA

Opinion

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

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

Basis for opinion

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

Other information

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

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

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

Responsibilities of management for the financial statements

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

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

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Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Oslo, 14 May 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Tommy Romskaug
State Authorised Public Accountant (Norway)

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

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

Romskaug, Tommy
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