REPORT

4th QUARTER 2024

Oncoinvent ASA is a clinical-stage biotechnology company out of Oslo, Norway, developing novel radiopharmaceutical therapies against cancer. The lead product candidate Radspherin® uses the alpha-emitting radionuclide radium-224 to directly target micrometastases post-surgery - harnessing the benefits of modern radiopharmaceuticals and receptor independent targeting.

Recent Highlights

Radspherin®

- Reported preliminary promising signal of efficacy and benign safety profile from phase 1/2a trials
- Dosed first patient in a randomized, controlled phase 2 trial in ovarian cancer
- Initiated US trial site including, successful treatment of first patient and trans-Atlantic shipment of Radspherin® (January)
- Completed safety lead-in recruitment in ovarian phase 2 trial (February)

Corporate

- Executed significant cost savings
- Entered into collaboration agreement with ARTBIO
- Raised NOK 141m in an oversubscribed private placement (including subsequent offering)
- Listed for trading at Euronext Growth Oslo

CEO statement

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

Our Team and Board bring a wealth of experience in bringing alpha therapies to market, and this expertise will be crucial as we move forward. We are in a strong position, with a unique mode of action and solid foundation of capabilities and capacity for drug supply that set us apart in the radiopharmaceutical space.

Our clinical data so far is very promising. While there is still much work ahead, the data we have seen so far is as good as we could ever expect.

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

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

Operational review

Continued positive results from the colorectal cancer trial and first ovarian data read-out

Promising results indicating the ability of Radspherin® to provide control of peritoneal disease was published in the peer-reviewed Journal of Surgical Oncology in October (Publication is available online at: https://onlinelibrary.wiley.com/doi/full/10.1002/jso.27897). The results were previously presented at the 2023 Peritoneal Surface Oncology Group International (PSOGI) Congress. During the second half of 2024, additional read-out of efficacy was presented, with continued positive indications of efficacy from the full 18-months follow-up of the first 20 out of 36 patients that have received the recommended dose of 7 MBq. Of these 20 patients, only 3 (15 %) had experienced peritoneal recurrences at 18 months, comparing very favorably to the recurrence rates expected for the patient population in historical controls (50%). An interim read-out of efficacy was also presented from the smaller patient population in the trial in patients undergoing surgery for

disease recurrence in ovarian cancer. At the interim point at 12 months of the planned follow-up of 24 months, only 1 out of 10 patients experienced peritoneal recurrence - again providing encouraging indication of the benefits of adding Radspherin® after surgical intervention. Data from both trials also indicate a benign safety profile, confirming the retention of radioactivity in the peritoneal cavity and the low risk of harming normal organs.

FDA Fast-Track designation obtained for the ovarian cancer indication

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

Initiation of the RAD-18-003 randomized controlled phase 2 trial in ovarian cancer

In October 2024, a pivotal achievement for the company was Radspherin® administration to the first patient in the RAD-18-003 trial. The phase 2 trial (NCT06504147) is a randomized controlled trial assessing the efficacy and safety of Radspherin® in patients with peritoneal metastasis from ovarian cancer with homologous recombination proficient tumors. Patients with homologous recombination proficient tumors have particularly high unmet medical need with poor prognosis and limited benefit of currently available treatment.

The trial will include 96 patients, of whom six in a safety lead-in cohort and a randomized part with 60 patients receiving Radspherin® and 30 control. The primary objective of the trial is to compare progression-free survival between patients who receive Radspherin® after complete surgical resection following pre-operative chemotherapy, and patients who only undergo pre-operative chemotherapy and surgery. The trial is being conducted at six renowned surgical and nuclear medicine centers with highly motivated investigators. In addition to the sites that were involved in the phase 1 trial in ovarian cancer in Norway, Belgium and Spain, new sites in the UK and in the US are also initiated. The company has also entered the first patient into the trial in the US.

Collaboration agreement with ARTBIO

In December 2024, the company announced an agreement with ARTBIO to collaborate on radiopharmaceutical laboratory facilities. ARTBIO is a clinical-stage radiopharmaceutical company developing a new class of targeted alpha radioligand therapies. As part of the agreement, ARTBIO will rent space and equipment and acquire access to some of Oncoinvent' s

radioprotection expertise and analytical services. The agreement between Oncoinvent and ARTBIO shows a joint commitment to maximizing resource utilization and operational efficiency in a field which is constrained by limited supply of these specialized facilities worldwide. Oncoinvent' s state-of-the-art laboratory and equipment represent years of expertise and significant investment in radiopharmaceutical development, and with the experienced and skilled workforce, provide invaluable resources in the radiopharmaceutical development space. This agreement allows the company to optimize its facility usage, leveraging advanced capabilities and capacity.

Oversubscribed private placement

In December 2024, the company announced the successful completion of the bookbuilding process for a private placement of new shares with gross proceeds of NOK 130 million, by the issuance of 65 000 000 new shares at a subscription rate of NOK 2 per share. The bookbuilding process was managed by Carnegie AS and DNB Markets, and the private placement attracted significant interest from both existing shareholders, new investors and management. The transaction was upsized during the bookbuilding period from NOK 100 million to NOK 130 million due to high demand. A subsequent offering with gross proceeds of NOK 11 million was completed in February 2025.

Listing of the company to trade on Euronext Growth in Oslo

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

Key Financials

AMOUNTS IN 1 000 NOK	2024 Q4 *(unaudited)*	2023 Q4 *(unaudited)*	2024 01.01.-31.12 *(unaudited)*	2023 01.01.-31.12 *(audited)*
Revneue	**8 036**	**5 309**	**8 103**	**5 790**
EBITDA	**(22 592)**	**(39 525)**	**(126 463)**	**(136 168)**
Cash	**135 695**	**32 122**	**135 695**	**32 122**
Earnings-Per-Share (EPS)	- 0,29	- 2,13	- 1,52	- 7,41
# Shares	92 243 343	19 418 695	92 243 343	19 418 695

About Radspherin®

Oncoinvent's lead product candidate Radspherin® is a novel alpha-radiation therapy candidate designed for the direct targeting of cancers that have spread to body cavities, like the peritoneum. Radspherin® consists of the radioactive element radium-224 deliverd by billions of calcium carbonate ($CaCO_3$) microparticles. After administration into the targeted body cavity, the microparticles spread throughout, creating a localized 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 radiation range concentrates the treatment inside the body cavity thereby minimizing radiation exposure to surrounding healthy tissues.

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

About peritoneal carcinomatosis

The first clinically pursued target for Radspherin® is the treatment of peritoneal carcinomatosis. The peritoneal cavity is the space in the abdominal cavity covered by the peritoneum, the membrane that covers the inner lining of the abdominal cavity and surrounds the abdominal organs. Peritoneal carcinomatosis or metastasis occurs when cancer cells spread into the peritoneal cavity. The cancer cells usually originate from a tumor in another organ, but in rare cases the peritoneum itself is the primary tumor 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.

Clinical development program

Radspherin® is currently in clinical development in two indications; peritoneal metastasis from ovarian and colorectal cancer.

Phase 1/2a in ovarian cancer - RAD-18-001

This trial is a phase 1 open label trial in patients with peritoneal carcinomatosis from platinum sensitive recurrent epithelial ovarian, fallopian tube or primary peritoneal carcinoma scheduled for secondary cytoreduction. The trial was designed to evaluate the dose, safety and tolerability, and

signal of efficacy of intraperitoneally administered Radspherin® following complete surgical resection. The trial completed recruitment in late 2023 with 21 patients treated at sites in Norway, Belgium, and Spain, and is currently in the follow-up phase. The follow-up period is 24 months. Topline data is expected in the second half of 2025.

Phase 1/2a in colorectal cancer - RAD-18-002

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

Phase 2 in ovarian cancer - RAD-18-003

Oncoinvent's main trial is a randomized controlled phase 2 trial with 96 patients assessing the efficacy and safety of Radspherin® in patients with peritoneal metastasis from ovarian cancer with homologous recombination proficient tumors. Patients with homologous recombination proficient tumors have a particularly high unmet medical need with poor prognosis and limited benefit of currently available treatment. The primary objective of the trial is to compare progression-free survival between patients who receive Radspherin® after complete surgical resection following pre-operative chemotherapy, and patients who only undergo pre-operative chemotherapy and surgery. Patients will be followed up for 24 months, and an interim analysis is planned nine months after enrolment of the last patient. The trial will be conducted at six centers, where new sites in the UK and in the US have been initiated in addition to the sites that were involved in the phase 1 trial in ovarian cancer in Norway, Belgium and Spain.

GMP production facilities

Oncoinvent has an in-house production facility at the offices in Oslo, with a 685 m^2 fully equipped laboratory for GMP production, process development and state of the art quality control (QC) analytics.

The laboratory has the capacity to manufacture and supply Radspherin® for multi-center phase 2 clinical trials in Europe and North America. The manufacturing facility has been of vital importance and has provided the company with the ability to develop Radspherin® and to continuously upgrade and scale up the production process. A GMP-certified laboratory for the production and

development of radiopharmaceuticals is a rarity in the industry, making it highly attractive to existing and potential partners.

Looking forward

Our top priority in the coming months will be successful recruitment of patients into our ongoing phase 2 trial in ovarian cancer. This critical task is essential in generating the data needed to pursue regulatory approval and bring this promising treatment to market. By advancing Radspherin®, we aim not only to provide much-needed treatment options for ovarian cancer patients but also to create significant value for our shareholders.

We are also looking ahead to two important milestones in 2025 - the final reporting of our two phase 1/2a trials. These results will play a pivotal role in shaping the next steps for Radspherin® and its broader potential in oncology treatment.

Oncoinvent will primarily focus its resources on advancing Radspherin® in ovarian cancer, given the substantial unmet need in this area. However, we remain committed to exploring development opportunities for Radspherin® in other indications, particularly in colorectal cancer. This indication also presents a clear need for new therapeutic options, and we believe Radspherin® has the potential to make a real difference.

In parallel, maintaining strong, ongoing interactions with regulatory authorities will be crucial to optimizing our clinical development program. Our goal is to ensure that Radspherin®'s path to approval is aligned with regulatory expectations and timelines, facilitating a smoother route to market.

Collaboration with key opinion leaders and stakeholders will continue to be a priority as we strive to build on our relationships and expand our network. These collaborations are vital in advancing the science behind Radspherin® and positioning the company for future success. Furthermore, as we prepare for potential commercialization, we will be taking the necessary steps to ensure we are ready for a successful market entry.

Financial review

During the 4th quarter Oncoinvent reported operating revenues of NOK 8,036 million (2023: NOK 5,309 million). The increase in revenues is due to the agreement with Artbio where the company has signed a rental agreement including additional services, which shows the ability of the experienced and skilled staff. As the company has received multiple requests to provide

radiopharmaceutical services of various kinds, it is expected to provide an important source of income for the company going forward. During the quarter the company has also selected important priorities, enabling a reduction in staff, reducing payroll expenses to NOK 15,966 million (2023: NOK 23,009 mill.) without jeopardizing the core business and future of the company. The full financial effect of the tuning of the organization will be felt from 2025. As a result, Oncoinvent reported a EBITDA of minus NOK 22,592 million (2023: minus NOK 39,525 million). Year to date, the company reported a negative EBITDA of minus NOK 128,205 million. (2023: NOK 136,168 million).

The organization going forward is configured to support the ongoing clinical trials, two Phase 1/2a trials that are in the final follow-up stage with an expected final readout in mid-2025 and 2H 2025, as well as the newly initiated Phase 2 trial where the company is actively recruiting patients.

Going forward, Oncoinvent will present accounting numbers on a half-yearly basis but maintain quarterly presentations with updates on strategy and progress.

Statement of profit and loss and comprehensive income

AMOUNTS IN 1 000 NOK	NOTE	2024 Q4 *(unaudited)*	2023 Q4 *(unaudited)*	2024 01.01.-31.12 *(unaudited)*	2023 01.01.-31.12 *(audited)*
Operating revenues					
Sales Revenue		2 662	-	2 729	63
Other operating income		5 374	5 309	5 374	5 727
Total operating revenues		**8 036**	**5 309**	**8 103**	**5 790**
Operating expenses					
Payroll and related costs		(15 966)	(23 009)	(59 076)	(63 363)
Other operating expenses		(14 663)	(21 824)	(75 489)	(78 595)
Total operating expenses		**(30 628)**	**(44 834)**	**(134 565)**	**(141 958)**
EBITDA		**(22 592)**	**(39 525)**	**(126 463)**	**(136 168)**
Depreciation		(5 648)	(6 028)	(14 555)	(11 257)
EBIT		**(28 240)**	**(45 553)**	**(141 018)**	**(147 425)**
Net finance		1 181	4 283	816	3 804
PROFIT/(LOSS) FOR THE PERIOD		**(27 059)**	**(41 270)**	**(140 201)**	**(143 621)**
Earnings-Per-Share (EPS)		**(0,29)**	**(2,13)**	**(1,52)**	**(7,41)**
Earnings-Per-Share (EPS) - diluted		**(0,29)**	**(2,13)**	**(1,52)**	**(7,41)**

Statement of financial position

Amounts in 1 000 NOK

ASSETS	NOTE	31.12.2024 *(unaudited)*	31.12.2023 *(audited)*
NON-CURRENT ASSETS			
Land, Buildings and other property		3 839	7 335
Equipment, machinery etc.		16 764	21 435
Right-of-use- assets		6 108	12 040
Total non-current assets		**26 711**	**40 810**
CURRENT ASSETS			
Receivables			
Accounts receivables		448	-
Other short-term receivables		8 161	25 802
Total receivables		**8 609**	**25 802**
Cash and cash equivalents		135 695	32 122
Total current assets		**144 303**	**57 924**
TOTAL ASSETS		**171 015**	**98 734**
EQUITY AND LIABILITIES			
EQUITY			
Paid-in capital			
Share capital		(9 224)	(1 939)
Share premium reserve		(726 277)	(538 158)
Other capital reserves		(9 597)	(11 394)
Retained earnings		636 764	496 562
Total equity		**(108 334)**	**(54 929)**
LIABILITY			
Non-current liability			
Non-current lease liability		(4 742)	(8 347)
Total non-current liabilities		**(4 742)**	**(8 347)**
Current liabilities			
Current lease liabilities		(2 711)	(3 826)
Accounts payables		(14 744)	(12 748)
VAT, social security costs, etc.		(8 494)	(5 024)
Other current liabilities		(31 989)	(13 860)
Total short-term liability		**(57 939)**	**(35 458)**
Total liabilities		**(62 680)**	**(43 805)**
TOTAL EQUITY AND LIABILITIES		**(171 015)**	**(98 734)**

Statement of cash flows

AMOUNTS IN NOK '000	2024 Q4 (unaudited)	2023 Q4 (unaudited)	2024 Year (unaudited)	2023 Year (audited)
Profit (loss) before tax	**(27 059)**	**(41 270)**	**(140 201)**	**(143 621)**
Adjustments to reconcile profit before tax to net cash flow:				
Depreciation and amortization	2 315	2 361	9 204	7 590
Depreciation of Right-to-use asset	3 332	3 667	5 351	3 667
Interest received including investing activities	(1 341)	(4 357)	(1 342)	(4 408)
Other financial expenses	117	74	446	342
Share-based payment expenses	803	1 364	(2 191)	2 737
Working capital adjustments:				
Changes in prepayments and other receivables	(445)	(23 050)	17 193	(9 110)
Changes in payables and other current liabilities	27 516	21 284	23 597	4 689
Net Cash flow from operating activities	**5 238**	**(39 928)**	**(87 943)**	**(138 114)**
Cash flow from investing activities				
Sale of property, plant and equipment	765	-	765	-
Purchases of property, plant and equipment	(7)	(3 065)	(1 802)	(26 827)
Interest received	1 341	4 357	1 342	4 408
Net cash flow from investing activities	**2 100**	**1 292**	**305**	**(22 419)**
Cash flow from financing activities				
Proceeds from issuance of equity	130 000	510	207 988	510
Expenses related to issuane of equity	(8 251)	-	(12 584)	-
Payment of lease liability	(1 028)	(882)	(4 113)	(3 534)
Interest paid	(44)	(1)	(80)	(342)
Net cash flow from financing activities	**120 676**	**(373)**	**191 211**	**(3 366)**
Net change in cash and cash equivalents	128 015	(39 008)	103 573	(163 899)
Cash and cash equivalents, beginning of period	**7 680**	**71 130**	**32 122**	**196 021**
Cash and cash equivalents, end of period	**135 695**	**32 122**	**135 695**	**32 122**

Statement of changes in equity

Amounts in 1 000 NOK	Share Capital	Share premium reserve	Other capital reserves	Acc. losses	Other equity	TOTAL EQUITY
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			866			866
Balance as of 31 December 2023 - Audited	**1 944**	**538 153**	**11 394**	**(496 561)**	**-**	**54 931**
Profit (loss) for the year				(140 202)		(140 202)
Other comprehensive income (loss)						-
Issue of share capital	7 280	200 709				207 989
Share-issue costs		(12 585)				(12 585)
Not registered share capital						
Share-based payments			(1 797)			(1 797)
Balance as of 31 December 2024 - Unaudited	**9 224**	**726 277**	**9 597**	**(636 763)**	**-**	**108 334**

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 trials (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 trials in six centers and have recruited the first patients for the trial.

Note 2 Accounting policies and basis for preparation

The interim financial report is presented in accordance with IAS 34 Interim Financial Reporting. The accounting policies applied in the preparation of this financial statement is consistent with those followed in connection with the Company's financial statement of 2023. The financial report has not been subject to auditing. The financial report is presented in NOK (Norwegian kroner) which is also the company's functional currency.

The financial statements have been prepared on the historical cost basis. It also requires management to exercise its judgments in applying the Company's accounting policies. For the full overview of accounting principles used we refer to the annual statement for 2023.

Note 3 Salary and benefit expenses

AMOUNTS IN NOK '000	2024 Q4 (unaudited)	2023 Q4 (unaudited)	2024 Year (unaudited)	2023 Year (unaudited)
Salaries and holiday pay	11 120	13 225	45 718	45 499
Social security tax	2 100	2 367	8 064	7 949
Bonuses	-	3 500	-	3 064
Pension expenses	1 085	862	3 699	3 269
Share-based payment expenses	1 751	2 737	2 191	4 081
Social security cost on share-based payments	-	-	-	1 344
Other personnel costs	91	318	596	845
Total salaries and personnel expense	**15 966**	**23 009**	**59 076**	**63 363**

Oncoinvent has reduced the number of employees during the last half of 2024 to 34 down from 47 in the first half of 2024.

Note 4 Other Operating expenses

AMOUNTS IN NOK '000	2024 Q4 (unaudited)	2023 Q4 (unaudited)	2024 Year (unaudited)	2023 Year (unaudited)
R&D expenses	**9 160**	**19 925**	**52 003**	**55 223**
Clinical trials	5 338	10 977	30 245	26 930
Manufacturing	2 293	3 541	12 033	19 688
Other R&D expenses	1 529	5 408	9 725	8 605
Laboratory expenses and equipment	921	1 124	4 581	3 410
Patents	67	206	733	1 723
Rente, Office and IT	681	(1 481)	3 213	5 767
Audit, legal and consulting	3 032	937	8 362	5 723
Other operating expenses	802	1 113	6 598	6 749
Total operating expenses	**14 663**	**21 824**	**75 489**	**78 595**

Note 5 Government grants

AMOUNTS IN THOUSAND NOK Grants recognized	2024 Q4	2023 Q4	2024	2023
Skattefunn	4 750	4 750	4 750	4 750
Industrial Ph.D grant from The Research Council of Norway	624	966	624	977
Total grants	**5 374**	**5 716**	**5 374**	**5 727**

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 6 Rental of laboratory facilities

The Company entered into a lease agreement with Artbio AS. As part of the agreement, ARTBIO will rent space and equipment, acquire access to some of Oncoinvent's radioprotection expertise and analytical services, and purchase select R&D equipment. The agreement between Oncoinvent and ARTBIO shows a joint commitment to maximizing resource utilization and operational efficiency in a field which is constrained by limited supply of these specialized facilities worldwide.

The agreement has a duration until 31. December 2025 and the income from the agreement is recognized over the period of the agreement.

Note 7 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.

Amounts in 1 000 NOK	Equipment	Laboratory equipment	Land, Buildings and other property	Office machinery	2024 TOTAL
Accumulated cost 1 Jan.	3 059	22 140	33 115	2 871	61 185
Additions	37	29	900	70	1 037
Accumulated cost 31 Dec.	**3 096**	**22 169**	**34 015**	**2 941**	**62 222**
Depreciation as at 1 January	(1 865)	(16 596)	(11 680)	(2 274)	(32 415)
Depreciation	(576)	(2 681)	(5 571)	(376)	(9 204)
Depreciation as at 31 Dec.	**(2 441)**	**(19 277)**	**(17 251)**	**(2 650)**	**(41 619)**
Exchange differences					
Net book value as at 31 Dec.	**655**	**2 892**	**16 764**	**292**	**20 603**

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)**
Exchange differences					-
Net book value as at 31 Dec.	**1 194**	**5 544**	**21 435**	**597**	**28 770**

Note 8 Shareholder information

The Company had per 31.12.2024 a total of 618 shareholders.

The 20 main shareholders at 31. December 2024	Number of shares	Percentage
Skandinaviska Enskilda Banken AB	10 417 151	11,3 %
HADEAN CAPITAL I AS	9 299 361	10,1 %
Geveran Trading Company LTd	9 143 749	9,9 %
SCIENCONS AS	4 917 223	5,3 %
CANICA AS	3 936 216	4,3 %
MEGLERKONTO INNLAND DnB NOR MARKETS, A	3 720 411	4,0 %
MP PENSJON PK	3 036 706	3,3 %
Sbakkejord AS	2 750 000	3,0 %
OM Holding AS	2 634 000	2,9 %
The Bank of New York Mellon SA/NV	2 388 758	2,6 %
HELENE SUNDT AS	2 148 564	2,3 %
Myrlid AS	2 000 000	2,2 %
STAVANGER FORVALTNING AS	1 995 593	2,2 %
LUCELLUM AS	1 160 000	1,3 %
Jandersen Kapital AS	1 011 440	1,1 %
HILLEVÅGEN HOLDING AS	1 007 692	1,1 %
NORDA ASA	957 692	1,0 %
HARTVIG WENNBERG AS	845 865	0,9 %
FINNVIK EIENDOM AS	836 720	0,9 %
ALPINE CAPITAL AS	800 000	0,9 %
20 Largest shareholders	**65 007 141**	**70,5 %**
OTHER SHAREHOLDERS	27 236 202	29,5 %
TOTAL	**92 243 343**	

Note 9 Share-based payments

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

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

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

No. of options	2024	2023
Outstanding options 1.1	941 260	699 693
Options granted	841 110	520 400
Options forfeited	(512 562)	(47 433)
Options exercised	-	(56 400)
Options expired	(40 000)	(175 000)
Outstanding options 31.12	1 229 808	941 260
Of which exercisable	318 682	312 877

Note 10 IFRS 16 – rental contracts

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

The company has utilized the practical expedients relating to leases where short term leases and lease contracts of low value have not been recognized as right of use assets. Expenses relating to low-value assets comprise leasing of office printers and minor appliances in Oslo.

Note 11 Events after the balance sheet date

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

Note 12 Going concern

The quarterly report has been prepared on the basis of a going concern assumption in accordance with section §4-5 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 and are considering multiple avenues to achieve this.