onco invent

ANNUAL REPORT 2025

About Oncoinvent

Oncoinvent (OSE: ONCIN) is developing Radspherin®, a receptor-independent alpha radiation therapy that leverages the unique anatomy of the abdominal cavity to destroy residual micrometastases using a single, highly localized dose of alpha radiation. The initial clinical focus is treatment of ovarian and colorectal cancer patients after surgical removal of the primary tumor and visible metastases in the peritoneum, the thin membrane lining the abdominal cavity and covering the abdominal organs.

This radiopharmaceutical is designed to prevent or delay recurrence in the peritoneal cavity, keeping patients disease-free for longer than the current standard of care and thereby also impacting overall survival. It is broadly applicable to any cancer that spreads to the peritoneum, e.g. ovarian, colorectal, and gastric cancers. Radspherin® stands out for its simplicity, excellent safety profile, and seamless integration into existing surgical workflows. Oncoinvent's product candidate is easy to use, avoids systemic delivery and significant toxicity. It is also differentiated in being simple to manufacture, scalable, and supply de-risked.

Data from two trials in ovarian (phase 1) and colorectal (phase 1/2a) cancer are highly promising, showing an excellent safety profile and meaningful signals of efficacy. Interim data from an ongoing, randomized, controlled phase 2 ovarian cancer trial is expected in 2026. With blockbuster potential, active pharma partnership momentum in the field, plus strong endorsements from leading experts, Oncoinvent is built for scale and commercial success, and is set to become the new standard for post-surgical cancer care. The Company was founded by the originators of Algeta and Xofigo (acquired by Bayer).

CEO statement

2025 was clearly a defining year for Oncoinvent. We delivered meaningful clinical progress with Radspherin® and strengthened our financial platform. Together, these advances position us well for further clinical and corporate development in 2026 and beyond.

Clinical advancement

A key highlight was the final Phase 1 data in platinum-sensitive recurrent ovarian cancer showing a favorable recurrence profile at two years for patients treated at the selected dose. The results support the potential of Radspherin® to reduce peritoneal recurrence in a population with substantial unmet need and add to the growing body of evidence for localized alpha therapy in this setting. The data were published in Gynecologic Oncology, further strengthening the safety and tolerability profile.

During the year, we initiated the randomized part of our Phase 2 trial in first-line ovarian cancer, expanded participating sites, and randomized 26 patients by year-end. Study refinements and additional centers are expected to support stronger enrollment momentum into 2026.

We also presented mature Phase 1/2a data in colorectal cancer with peritoneal metastases. The study demonstrated a favorable safety profile and encouraging signs of activity in patients undergoing cytoreductive surgery, supporting the feasibility of integrating Radspherin® into established treatment pathways. These findings broaden the potential of our platform beyond ovarian cancer and provide a basis for continued evaluation in CRC.

Strategic and organizational progress

The merger with BerGenBio marked a major milestone, expanding our shareholder base and resulting in a listing on the Oslo Stock Exchange. Following the transaction, we completed a fully underwritten NOK 130 million equity financing, extending our runway beyond a planned Phase 2 interim readout. We also strengthened our leadership team with the appointment of Dr. Ramzi Amri as Chief Financial Officer.

Financial position and outlook

We maintained disciplined control while receiving revenues from Artbio and ended the year with close to NOK 180 million in cash. Our immediate focus is to accelerate recruitment in the ongoing Phase 2 ovarian cancer trial, while continuing to capitalize on our proven and unique manufacturing capabilities, explore partnerships and additional development opportunities for Radspherin®.

Oystein Soug,
CEO

Directors' Report

Strategy and strategic focus areas

Oncoinvent's vision is to transform cancer care through direct alpha therapy, giving patients with peritoneal cancers a genuine opportunity for longer survival and improved quality of life. At the Company's current stage of development, our priority is disciplined execution to advance Radspherin® while strengthening the foundation for future development and potential partnering.

Our focus is on continued clinical progress, including patient recruitment, together with CMC and manufacturing activities required to support future clinical and commercial needs. In parallel, Oncoinvent will evaluate value-creating strategic opportunities related to Radspherin®, the Company's manufacturing facility, and the highly capable organization it has built with deep expertise in radiopharmaceutical development and production.

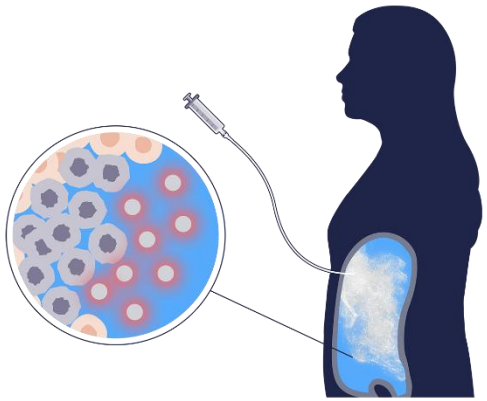
Radspherin®

Radspherin® is a receptor-independent alpha radiation therapy that leverages the unique anatomy of the abdominal cavity to destroy residual micrometastases using a single, highly localized dose of alpha radiation.

A single dose of Radspherin® is given directly into the peritoneal cavity after surgery. It is a suspension of calcium carbonate microparticles (microspheres) containing the alpha-emitting radionuclide radium-224. After instillation 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 minimizes radiation exposure to surrounding healthy tissues.

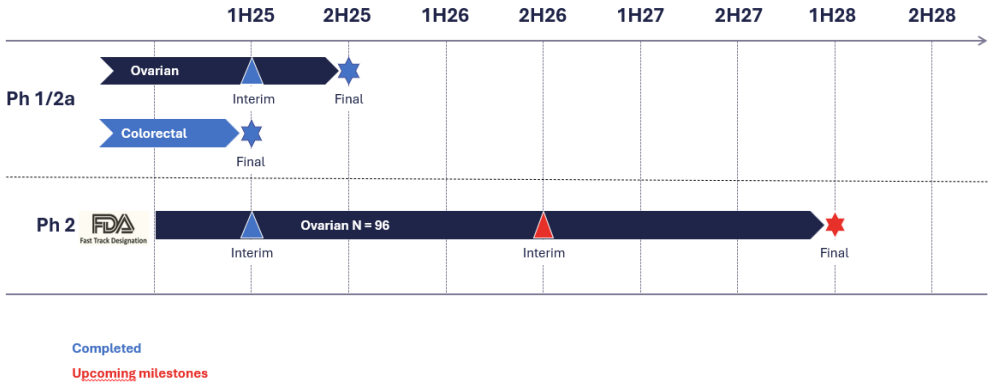
It is anticipated that Radspherin® can treat several forms of cancer. Because it is a receptor-independent treatment, its use will not be limited to patients with a particular antigen expression.
Peritoneal metastasis is the first clinical target area for Radspherin®. Peritoneal carcinomatosis or metastasis occurs when cancer cells spread (metastasize) to the peritoneal cavity from a tumor in another organ, but in rare cases the peritoneum itself is the primary tumor site. The condition is associated with significant morbidity and mortality, often determining and limiting survival, highlighting the need for novel treatment options.

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



Clinical development program

Radspherin® is in clinical development in two indications: peritoneal metastasis from ovarian and colorectal cancer. One Phase 1 trial in ovarian cancer and one Phase 1/2a trial in colorectal cancer have been completed and one randomized Phase 2 trial in ovarian cancer is ongoing in the US and Europe.



Ovarian Cancer

Completed trial - Phase 1 in ovarian cancer

This trial was 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. It was designed to evaluate the dose, safety and tolerability, and signal of efficacy of intraperitoneally administered Radspherin® following complete surgical resection. 10 out of 21 patients received the highest, and recommended, intraperitoneal dose of 7 MBq Radspherin® after dose escalation (1, 2, 4 and 7 MBq).

The final 24-month data, announced in October 2025, reported that:

- Only 1 of these 10 patients had peritoneal recurrence, and peritoneal recurrence rate remains at 10%.

- Two additional patients were reported with lymph node metastases outside of the peritoneum, giving an overall recurrence rate of 30%.
- In similar populations, approximately 55-60% of patients receiving best standard of care would expect disease recurrence at this time point[1]

> *"Peritoneal metastases remain a defining challenge in ovarian cancer, often driving recurrence. These final results are truly encouraging, suggesting that Radspherin® could help delay disease progression and offer patients hope for longer, healthier lives. It is particularly promising to see that the new recurrences were limited to lymph nodes, which are typically associated with longer survival compared to peritoneal relapses. "*
>
> Dr. Luis Chiva, Principal Investigator and Director of Department of Obstetrics and Gynecology, Clinica Universidad de Navarra, Spain.

The 24-months data was presented at the 27th Congress of the European Society of Gynecological Oncology (ESGO) 26-28 February 2026, in Copenhagen.

In December, the 12-month data from this trial was published in the respected peer-reviewed journal Gynecologic Oncology, under the title: "*First experience with intraperitoneal ^{224}Ra-labeled microparticles after cytoreductive surgery in patients with peritoneal recurrence of platinum-sensitive epithelial ovarian cancer.*"

Ongoing trial - Phase 2 in ovarian cancer

This is a Phase 2 randomized controlled trial (Clinicaltrial.gov: NCT06504147) assessing the efficacy and safety of Radspherin® in patients with peritoneal metastases from ovarian cancer. The primary objective is to compare progression-free survival (PFS) between patients who receive Radspherin® after complete surgical resection following pre-operative chemotherapy, and patients receiving pre-operative chemotherapy and surgery alone. Patients will be followed up for 24 months and an interim analysis is planned at the end of 2026.

Ensuring timely recruitment of patients to the trial is a continued top priority for the company, and in January 2026 the Company announced that four new sites had been opened. The randomized part of the study has been actively recruiting patients at six sites since March 2025, and the trial is now recruiting patients at a total of 10 sites across the United States (1), Spain (4), the United Kingdom (2), Norway (1), Belgium (1), and Italy (1).

Colorectal cancer

Completed trial - Phase 1/2a in colorectal cancer

This trial was a Phase1/2a open label trial in patients with peritoneal carcinomatosis from colorectal cancer scheduled for cytoreduction and hyperthermic intraperitoneal chemotherapy (HIPEC). The trial was designed to evaluate the dose, safety and tolerability, and signal of

[1] Coleman et al. N Engl J Med. 2019 Nov 14;381(20):1929-1939
Harter et al. N Engl J Med. 2021 Dec 2;385(23):2123-2131
Shi et al. Lancet Oncol. 2021 Apr;22(4):439-449

efficacy of intraperitoneally administered Radspherin® following complete surgical resection.
In this single-arm trial of 47 patients, 36 received Radspherin® at the target dose of 7 MBq dose. The primary endpoint - peritoneal recurrence-free survival (pRFS) - yielded remarkable results:

- Only 28% (10 of 36) experienced peritoneal disease recurrence at 18 months, a marked reduction compared to published data for standard of care, where approximately 50% of patients typically see peritoneal recurrence at this stage[2].
- At 18 months, 61% (22 of 36) of patients had experienced any recurrence, but notably, just 23% (5 of 22) had peritoneum as the first site of recurrence. Final data from all 47 treated patients across dose levels further reinforce the favorable safety profile of Radspherin®.

The final data was presented in October 2025 at the 15th International Congress on Peritoneal Surface Malignancies (PSOGI).

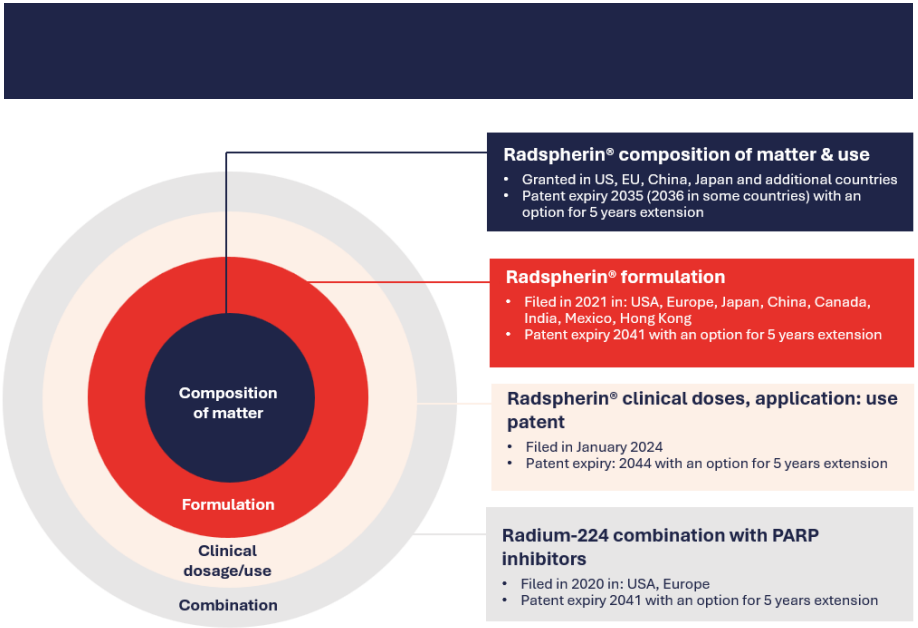
Manufacturing capabilities

Oncoinvent has built its own facility to manufacture Radspherin® in a Good Manufacturing Practice (GMP) facility for radiopharmaceuticals. Since 2019, Oncoinvent has had and has maintained the manufacturing authorization issued by the Norwegian Medical Products Agency and the necessary authorizations from the Directorate for Radiation Protection and Nuclear Safety (DSA) for the use of radioactivity since 2018. To this date, Oncoinvent has successfully manufactured and released all batches for the clinical trials. Oncoinvent made a strategic decision early on to establish an internal manufacturing capability for clinical supply of drug product which has the capacity to manufacture and supply Radspherin® for multi-center phase 2 clinical studies in Europe and North America. The manufacturing facility at Oncoinvent has been of vital importance and has provided the company with the ability to develop product candidates as well as to continuously upgrade and scale up the production process. Manufacturing comprises production of the Ra-224 radioisotope (drug substance) and its incorporation into the final drug product, Radspherin®, a calcium carbonate microparticle formulation. The process is designed to be scalable to support Phase 3 and commercial supply, with an attractive cost of goods
. Going forward towards a phase 3 program, the company plans to perform a technology transfer to establish manufacturing at a Contract Manufacturing Organization (CMO) for commercial supply of Radspherin®.

[2] Quénet et al. Lancet Oncol. 2021 Feb;22(2):256-266

IPR

Securing intellectual property rights (IPR) and sufficient protection of the technological platform is of critical importance for Oncoinvent's long-term value generation. The Company has set up and implemented an IPR strategy to secure inventions and expand the protection of its technological platform. It has succeeded in securing patent rights for Radspherin® in all relevant jurisdictions worldwide and has three pending patent applications to expand the protection of Radspherin®. An overview of the Company's Radspherin® patent portfolio is shown in the figure.



Merger with BerGenBio

In October 2025, Oncoinvent completed a merger with BerGenBio ASA. The old Oncoinvent ASA was terminated, the old BerGenBio ASA changed name to Oncoinvent ASA and a new subsidiary Oncoinvent Solutions AS was formed. The Merger put BerGenBio's capital and listing to productive use by strengthening Oncoinvent's ability to execute on its clinical strategy. The Merger added approximately NOK 45 million in cash to fund Oncoinvent's clinical development plan. Moreover, the combination substantially broadened the shareholder base, improving liquidity in the share and enabling an uplisting to Euronext Oslo Børs.

Important events in 2025

- In March, we announced positive read-out of the safety lead-in cohort and opening of randomized part of Phase 2 trial in ovarian cancer patients
- In April, we announced that the positive interim 18-months data from Phase1 trial in ovarian cancer patients provide continued promise of preventing disease progression
- In June, we announced positive final 18-months data from Phase1/2a trial in colorectal cancer patients
- In June, we announced a merger between Oncoinvent and Bergenbio, together with a fully underwritten rights issue
- In August, we entered into a strategic agreement for Thorium-228 radioisotopes, a precursor to Radium-224, to supply the Phase 3 clinical program for Radspherin®

- In October, we reported positive final 24-months data from the Phase 1 Trial of Radspherin® in ovarian cancer
- In October, we presented the final 18-months data from the Phase 1/2a trial in colorectal cancer at the 15th International Congress on Peritoneal Surface Malignancies (PSOGI).
- In October 2025, we appointed Dr- Ramzi Amri as CFO
- In December, we completed the fully underwritten rights issue with preferential subscription rights for existing shareholders at the time of completion of the proposed merger between BerGenBio and Oncoinvent, raising gross proceeds of NOK 130 million.
- In December, we published the 12-month data from the Phase 1 trial in ovarian cancer in Gynecologic Oncology

Post period highlights

- In January 2026, we announced four additional sites open for recruitment in Oncoinvent's Phase 2 trial
- In February 2026, we presented Positive 24-month Follow-up Data from Phase 1 Ovarian Cancer Study of Radspherin® at ESGO 2026

Financial Review

(Figures in brackets = same period 2024 unless stated otherwise)

Accounting policies

The financial statements of Oncoinvent Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU. Figures are for the Group and for the Parent Company Oncoinvent ASA labelled ASA on the next pages.

Financial Results

Oncoinvent was in 2H 2025 part of a merger and the financials are impacted by this. Comparable numbers from 2024 for the Group is from former Oncoinvent ASA and for ASA from BerGenBio, see further information in note 3.

Operating Revenues

Revenue for the full year 2025 amounted to NOK 28.1 million (NOK 8.1 million) for the Group, amid effect of ArtBio service and rental agreement and NOK 6.2 million (NOK 6.7 million) for ASA.

Operating Expenses

Total operating expenses for the full year 2025 amounted to NOK 186.4 million (NOK 149.1 million) for the Group and NOK 75.7 million (NOK 159.2 million) for ASA.

Payroll and related employee costs for the full year 2025 amounted to NOK 69.7 million (NOK 59.1 million) for the Group and NOK 8.4 million (NOK 17.5 million) for ASA. This represents an increase of NOK 10.6 million for the Group in 2025 compared to 2024 due to change in headcount year on year, granting of bonuses in 2025 (while no bonuses were granted in 2024), and salary increases in the workforce. For the Parent, the decrease is caused by the decision to stop the development activities and reduction in headcount in BerGenBio, which led to the merger with Oncoinvent.

Other operating expenses amounted to NOK 105.4 million (NOK 75.5 million) for the full year 2025 for the Group and NOK 67.0 million (NOK 141.2 million) for ASA. Operating expenses were driven primarily by the timing of cost of the clinical studies with the ovarian cancer phase 2 initiated and active recruitment start in 2025. In 2025 in the Group NOK 21.6 million is expensed as part of the merger. This cost has no cash effect and represents the value of BerGenBio in the transaction above identified net assets. See further information in note 3.

The operating loss for the full year 2025 amounted to NOK158.3 million (NOK 141.0 million) for the Group and NOK 69.5 million (NOK 152.5 million) for ASA.

For the full year 2025 the net financial items amounted to a gain of NOK 3.3 million (gain of NOK 0.8 million) for the Group which represent a result from interest income on bank deposits and a net loss of NOK 55.7 million (gain of NOK 12.6 million) for ASA. For ASA, the net loss in 2025 is caused by adjustment of the value of financial assets, shares in Oncoinvent Solutions AS, by NOK 57.2 million in 2025.

Losses after tax for the full year 2025 NOK 155.1 million (NOK 140.2 million) for the Group and NOK 125.2 million (NOK 139.9 million) for ASA.

Financial Position

Total assets as of 31 December 2025 increased to NOK 205.0 million (NOK 171.0 million as of 31 December 2024) for the Group and to NOK 387.6 million (NOK 151.8 million as of 31 December 2024) for the ASA due to the proceeds from the rights issue and the merger.

Total liabilities were NOK 58.6 million as of 31 December 2025 (NOK 62.7 million as of 31 December 2024) for the Group and NOK 95 million as of 31 December 2025 (NOK 29.1 million as of 31 December 2024).

Total equity as of 31 December 2025 was NOK 146.3 million (NOK 108.3 million as of 31 December 2024) for the Group, corresponding to an equity ratio of 71.39% (63.35 % as of 31 December 2024). For ASA the total equity as of 31 December 2025 was NOK 292.6 million (NOK 122.7 million as of 31 December 2024) for ASA, corresponding to an equity ratio of 75.49% (80.81 % as of 31 December 2024).

Cash Flow

Net cash flow from operating activities was negative by NOK 129.9 million for the full year 2025 (negative by 87.9 million) for the Group, mainly driven by the level of activity in the in the clinical studies and drug manufacturing activities and negative by NOK 71.7 million for the full year 2025 (negative by 152.3 million) for the ASA.

Net cash flow from investing for the full year 2025 was positive by NOK 3.4 million (NOK 0.3 million) for the Group and positive by NOK 2.2 million (NOK 3.4 million) for ASA.

Net cash flow from financing activities was positive for the full year 2025 NOK 119.2 million (positive NOK 191.2 million) for the Group representing net proceeds from issue of equity and positive by NOK 101.7 million (NOK 129.6 million) for ASA.

Cash and cash equivalents increased to NOK 179.7 million as of 31 December 2025 (NOK 135.7 million 31 December 2024) for the Group, with NOK 51.2 million being effect of merger with BerGenBio ASA. For ASA cash and cash equivalents increased to NOK 164.6 million as of 31 December 2025 (NOK 134.2 million 31 December 2024).

Going concern

The cash position at the end of 2025 of NOK 179.7 million on Group level funds the planned R&D activities into 2027 and beyond an interim analysis from the ongoing clinical trial in ovarian cancer, expected at the end of 2026. Additional funding will be required to continue and further develop the clinical program and pipeline. The management and the Board are working to secure this in due time.

The Board stated that the annual accounts represent a true and fair view of the Group and Company's financial position at the turn of the year. According to the Norwegian Accounting Act section 2-2 (8), the Board confirmed that the financial statements have been prepared under the going concern assumption.

Risks factors and risk management

Oncoinvent has a liability insurance which covers Directors and Officers in the Company and subsidiaries.

Interest rate risk

The Group holds NOK 179.7 million (NOK 135.7 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 2.2 million (NOK 3.3 million) in interest income as of December 31, 2025.

Exchange rate risk

The value of non-Norwegian currency denominated revenues and costs will be affected by changes in currency exchange rates or exchange

control regulations. The Company undertakes various transactions in foreign currencies and is consequently exposed to fluctuations in exchange rates. The exposure arises largely from the clinical development and manufacturing. The Company is mainly exposed to fluctuations in Euro (EUR), and to some degree in American dollars (USD), British Pounds (GBP), and Danish kroner (DKK). The Company has chosen not to hedge its operational performance as the Company's cash flow is denominated in several currencies and the foreign currency exposure is mostly linked to trade payables with short payment terms. The Company is evaluating its current risk management of foreign exchange rates in 2026.

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 2025 and the Company considers its credit risk as being low.

Liquidity risk

Liquidity is monitored on a continual basis by management. The Group 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 Group at year's end 2025 was NOK 179.7 million (NOK 134.2 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 constantly evaluating market conditions and considering a range of opportunities to strengthen the balance sheet. The Board has reasonable expectation that the Company will maintain adequate funding to maintain operational activity for the foreseeable future.

Non-financial risks

The Company's lead product candidate Radspherin® has completed recruitment for two phase 1/2a trials and initiated a randomized controlled phase 2 trial. This is regarded as an early stage of development and the Company's planned clinical studies may not prove to be successful. Additionally, the sourcing of the precursor isotope, Thorium-228 is dependent on a limited number of suppliers.

The Company is exposed to intellectual property risks, including the ability to obtain, maintain and defend patents, as well as the risk of third-party claims or challenges that could impact freedom to operate. Certain aspects of the Company's manufacturing and know-how may be protected as trade secrets, which require robust internal controls to maintain their enforceability.

The Company is dependent on the availability, transport, and handling of radioactive isotopes and related materials. Disruptions in isotope supply chains, including regulatory, logistical or supplier-related constraints, could materially impact clinical and future commercial activities.

The Company operates in a global environment and is exposed to geopolitical risks, including sanctions, trade restrictions, and conflicts, which may affect suppliers, clinical trial sites, logistics, and collaboration partners.

The Company may also be exposed to risks related to public health events, including pandemics, which could impact clinical trial execution, site operations, regulatory interactions, and supply chains.

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 those regions. The Company's future earnings are likely to be largely dependent on the timely marketing authorization of Radspherin® for various indications.

Market developments

Radiopharmaceutical therapeutics continued to scale in 2025, with expectations increasingly tied to manufacturing and radionuclide supply. One forecast projected the radiopharmaceutical therapeutics market to expand from USD 7.3 billion in 2024 to USD 13.5 billion by 2032[3]. Key transactions included Eli Lilly's acquisition of POINT Biopharma (~USD 1.4 billion, 2023), Bristol Myers Squibb's acquisition of RayzeBio (~USD 4.1 billion,2023), AstraZeneca's acquisition of Fusion Pharmaceuticals (up to ~USD 2.4 billion, 2024), Sanofi's EUR 300 million investment in Orano Med (EUR 1.9 billion valuation, 2024), and Lantheus Holdings' acquisition of Evergreen Theragnostics (2025).

Commercial validation: Novartis reported 2025 net sales of USD 2.0 billion for the radiopharmaceutical Pluvicto and USD 0.816 billion for Lutathera, and the U.S. Food and Drug Administration expanded Pluvicto's indication in March 2025.

Access to alpha-emitting radionuclides has become a central determinant of program credibility and timelines, driven by the different supply dynamics. For Actinium-225, the key constraint has been the scarcity of parent material, necessitating new production pathways with substantial scale-up efforts; this was underscored by the temporary pause of BMS's ACTION-1 trial in 2024. In contrast, Radium-224/Lead-212 supply relies on Thorium-228, which faces far fewer raw-material constraints and is now supported by emerging

[3] https://www.iqvia.com/blogs/2025/10/radiopharmaceuticals-a-transformative-force-in-oncology-drug-development

industrial-scale supply chains, enabling more predictable availability. As a result, market activity has concentrated on securing Actinium-225 capacity, while for radium-224/lead-212 the strategic focus is to ensure access to Thorium-228.

Against this backdrop, Oncoinvent is developing Radspherin, an intraperitoneal Ra-224 alpha therapy using calcium carbonate microparticles that does not rely on tumor receptor targeting; Phase 1 (NCT03732768) supported dose selection and a randomized Phase 2 (ClinicalTrials.gov NCT06504147) is ongoing. Standard of care for selected peritoneal metastases from ovarian and colorectal cancer includes cytoreductive surgery plus systemic chemotherapy, with HIPEC considered in colorectal settings and in specific centers/settings for ovarian as well; Radspherin is being evaluated as an adjunct, after complete macroscopic tumor resection, to address microscopic residual disease.

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

Organization

Oncoinvent's Management team, as per 22 April 2026:

Name	Position
Oystein Soug	Chief Executive Officer
Ramzi Amri	Chief Financial Officer
Kari Myren	Chief Medical Officer
Gro Elisabeth Hjellum	Chief Operation Officer
Kristine Lofthus	Chief Production Officer
Anne-Kirsti Aksnes	Chief Clinical Officer
Stian Brekke	Head of Regulatory Affairs
Anne Cecilie Alvik	Head of Quality Assurance

Oncoinvent's Board, as per 22 April 2026:

Gillies O'Bryan-Tear (Chairperson), Ingrid Teigland Akay, Kari Grønås, Hilde Steineger, Orlando Oliveira, Johan Häggblad, Olav Hellebø and Anne Cecilie Alvik (employee representative).

Sustainability

Corporate social responsibility

Oncoinvent's social commitment is the development of cancer treatments for patients who have no or inadequate treatment options for their disease. This mission encompasses all activities from researching novel mechanisms in the lab to developing medicines in the clinic, working with patient organizations and hospitals to advancing novel products to the market.

Operating within the radiopharmaceutical industry, Oncoinvent recognizes that the Company has a responsibility to integrate our business values and operations in a way so that we act responsibly in a broader social context and meet key expectations of our stakeholders. These stakeholders include employees, patients, regulators, suppliers, shareholders, the community and the environment.

Oncoinvent has incorporated Corporate Social Responsibility principles into the Code of Conduct, agreed by the Board of Directors on 22 April 2026. They consist of principles related to business conduct, anti-corruption, human rights, employment without discrimination, labor rights and work conditions, whistleblowing and environmental responsibility. The Code of Conduct is published on the Group's website www.Oncoinvent.com.

Oncoinvent is subject to the Transparency Act, which entered into force on 1 July 2022, and will be made available on the Company's webpage www.oncoinvent.com.

In Oncoinvent, we work continuously to comply with human rights and to ensure that working conditions for all employees comply with human rights and dignity. Our Code of Conduct commits us to fair practice, honesty, transparency and integrity in every aspect of dealing with our employees or in our external relations with customers, the public, the business community, shareholders, suppliers, competitors and government authorities.

Working environment

Oncoinvent's policy is to ensure equal opportunities and prevent discrimination because of gender, ethnicity, nationality, ancestry, color, or religion. Oncoinvent adheres to the anti-discrimination act in our business. The activities include recruitment, salary and working conditions, promotion, professional development, and protection against harassment. Oncoinvent aims to be a workplace where there is no discrimination due to disability.

As of 31st December 2025, Oncoinvent had a total of 44 employees, of whom 40 were full-time employees. The group has traditionally encouraged an environment where the number of employed women and men is relatively equal. Working time arrangements at the group are independent of gender. Oncoinvent provides paid parental leave for both genders.

Work force	Women	Men	Total
Total workforce	31	13	44
Total workforce full-time employees	28	12	40
Total workforce part-time employees	3	1	4
Number of non-permanent employees	5	3	8

50 percent of the Board members are women, and 63 percent of the management team.

	Women	Men	Total
Management	5	3	8
Board	4	4	8

The Board considers the work environment within the group to be good. No accidents or injuries resulting in absence were registered in 2025.

Absence due to illness in the group was 2.4 percent in 2025.

The company has an employee representative on the Board and has a Health and Safety officer. Oncoinvent provides general HSE training to all its employees and ensures that competency is kept up to date through its Quality Management System. To ensure safe handling of radioactive material, Oncoinvent's Quality Management System includes a Radiation Safety Manual and several SOPs regarding handling of radioactive materials and waste. Employees in relevant roles implement these procedures and attend a practical radiation safety course as a part of their onboarding. Oncoinvent's policy prohibits unlawful discrimination against employees, shareholders, Board members, customers, and suppliers on account of ethnic or national origin, age, sex or religion. Respect for the individual is the cornerstone of Oncoinvent's policy. All people shall be treated with dignity and respect, and they shall not be unreasonably interfered with in the conduct of their duties and responsibilities. Oncoinvent provides conditions for a safe, healthy and satisfactory working environment for all employees. Employees shall not, under any circumstances, be subjected to harassment or other improper conduct. Oncoinvent has not been subject to any legal proceedings regarding the working environment or workers' rights in the reporting period.

Health and safety

Since the establishment of the laboratory facilities, Oncoinvent has focused extensively on establishing high standards for health, safety, and environment. The company has invested significantly in a comprehensive ventilation and air purification system to minimize and monitor any emission generated during the Radspherin® production process and other research and development activities and has established a good knowledge base and know-how. Further, an Environmental Monitoring System as well as infrastructure for real-time monitoring of various parameters and emissions is in place, and Oncoinvent has implemented controls and reporting routines. Oncoinvent has focused on improving the health and safety areas and a Working Environment Committee is in place to ensure the safety and wellbeing of all employees. An external Occupational Health Service (OHS) company also provide advice and services for the benefit of the working environment. Additionally, Oncoinvent is working closely with the Norwegian radiation and nuclear safety authorities to ensure the safe and proper handling of radionuclides.

External environment

As we are currently not engaged in any commercial drug supply manufacturing activities, our direct environmental footprint stems primarily from the resources consumed in our office spaces and our lab. We account for the footprint arising out of our indirect business activities such as employee travel and are conscious of the impact of waste that we generate. Specifically radioactive waste and managing this risk is an important aspect of our supply chain management. Currently we do not measure the environmental footprint of the activities conducted by third parties. We are also cognizant of the impact of pharmaceuticals on the environment and are developing systems to manage this risk. Furthermore, we consider it imperative to have stringent systems and initiatives in place to address our future needs in terms of safe and responsible waste management.
We are committed to ensuring that our products, services, and activities maintain a sound environmental standard and that waste and pollution are reduced to an absolute minimum.

Accordingly, we focus on environmental aspects related to:

- Emissions to air and water
- Substitution of hazardous chemicals harmful to health and the environment
- Waste management

Waste is sorted according to national and local guidelines. Hazardous waste, including chemicals, used oil, varnish and paint, fluorescent tubes, batteries, and waste electrical and electronic equipment (WEEE), must be handled in accordance with established procedures. Dedicated procedures are in place for the sorting and handling of radioactive waste. For radioactive and chemical waste, procedures are in place to ensure proper handling and disposal. All hazardous waste is declared and delivered to approved waste management companies for recycling or deposition.

Governance and ethics

Ensuring good governance practices involves all people in Oncoinvent. This includes governance as documented in the guidelines for corporate governance, ethical conduct and anti-corruption based on the Oncoinvent values and respect for human rights. Oncoinvent considers solid corporate governance as a prerequisite to creating value for shareholders and gaining the confidence of investors. Oncoinvent will strive to comply with the generally accepted principles of good corporate governance through its internal controls and management structure. Oncoinvent believes that its current guidelines for corporate governance are in line with the latest version of the Norwegian Code of Practice for Corporate Governance, and a description of this is given in this report. A complete description of the recommendation is available at the Norwegian-Corporate Governance Board (NCGB) web page. For further details, please see the section entitled Corporate Governance in this Annual Report and on the group's homepage.

Shareholder information

As of 15 April 2026, there were 4,478,412 shares outstanding in Oncoinvent, distributed amongst 6,119 shareholders. There is only one group of shares and all shares have equal voting rights. The 20 largest shareholders control 64 percent of total shares outstanding.

The share ownership on 12 April 2026:

Shareholder	# of shares	% of total shares
Linc AB	555 731	12.4 %
Hadean Ventures	554 327	12.4 %
MP Pensjon PK	337 515	7.5 %
SBakkejord AS	182 198	4.1 %
Canica AS	164 609	3.7 %
Aurora	137 512	3.1 %
John Fredriksen	109 970	2.5 %
Morgan Stanley & Co	106 929	2.4 %
Kristin Falnes AS	100 000	2.2 %
Meteva AS	90 114	2.0 %
Stavanger Forvaltning AS	82 240	1.8 %
Helene Sundt AS	75 974	1.7 %
Sciencons AS	61 000	1.4 %
Lucellum AS	52 000	1.2 %
Jon Magne Asmyr	50 000	1.1 %
Norda AS	46 606	1.0 %
Olav Kristian Falnes	45 000	1.0 %
Nordnet Livsforsikring AS	44 816	1.0 %
Myna AS	37 300	0.8 %
Ivar Holmefjord	33 300	0.7 %
Top 20 shareholders	**2 867 141**	**64.0 %**
Total other shareholders	1 611 271	36.0 %
Total number of shares	**4 478 412**	**100 %**

Compensation to management

The compensation of the management is intended to ensure Oncoinvent's continued ability to attract and retain the most qualified management team members and to provide a solid basis for succession planning. The Compensation Committee submits recommendations on compensation policy and adjustments in compensation of the management team members for the approval of the Board. The compensation of the management team consists of fixed salary and bonuses, incentive programs, and pension schemes. Subject to individual agreement, members of the management team are also entitled to other fixed benefits. The Compensation Policy and the Compensation Report are both subject for approval by the Annual General Meeting in May 2026.

Financial results and cover of loss in Oncoinvent ASA

The results for Oncoinvent ASA for 2025 show a loss of TNOK 125,156. The Board proposes that the loss in 2025 is covered by the retained earnings.

Outlook

Oncoinvent's mission is to provide patients with peritoneal cancers a meaningful opportunity for extended survival and improved quality of life. During 2025, the Company made significant progress in advancing Radspherin® and strengthening its clinical, operational, and financial platform. Entering 2026, the priority is disciplined and focused execution to sustain this momentum and further de-risk the program. In this context, Oncoinvent intends to further capitalize on its pilot manufacturing facility in Oslo, which provides strategic control over production, process optimization, and quality assurance. The facility strengthens the Company's ability to support clinical supply, refine manufacturing processes, and build critical know-how in radiopharmaceutical production. Over time, the pilot plant is expected to serve as an important platform for scaling activities, supporting potential partnerships, and in parallel, Oncoinvent will continue to assess strategic and value-enhancing opportunities, including potential partnerships, while maintaining prudent capital allocation and financial discipline. Supported by a unique radiopharmaceutical platform, solid clinical data, and an experienced team and Board, Oncoinvent believes it is well positioned to play a transformative role in the treatment of peritoneal cancers.

Oslo, 22 April 2026

Board and CEO of Oncoinvent ASA

Gillies O'Bryan-Tear (Chairperson)	Ingrid Teigland Akay	Kari Grønås
Hilde Steineger	Orlando Oliveira	Johan Häggblad
Olav Hellebø	Anne Cecilie Alvik	Øystein Soug (CEO)

Responsibility Statement from the Board and the Managing Director

We confirm, to the best of our knowledge, that the financial statements for the period 1 January to 31 December 2025 have been prepared in accordance with current applicable accounting standards and give a true and fair view of the assets, liabilities, financial position, and profit or loss of the entity and the Group taken as a whole. In addition, in our opinion the Annual Report for Oncoinvent for 1 January to 31 December 2025 with the file named Oncoinvent Annual Report 2025-12-31 en.zip in all material aspects is prepared in accordance with the ESEF Regulation. We also confirm that the Board' Report includes a true and fair view of the development and performance of the business and the position of the entity and the Group, together with a description of the principal risks and uncertainties facing the entity and the Group.

Oslo, 22 April 2026

Board and CEO of Oncoinvent ASA

Gillies O'Bryan-Tear (Chairperson)	Ingrid Teigland Akay	Kari Grønås
Hilde Steineger	Orlando Oliveira	Johan Häggblad
Olav Hellebø	Anne Cecilie Alvik	Øystein Soug (CEO)

Board

Gillies O'Bryan-Tear

Chair

Shares: 26,369
Options: 3,537

Gilles O'Bryan-Tear 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

Shares: 10,670
Options: 0

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.

Hilde Steineger

Shares: 0
Options: 1,652

Hilde Steineger is CEO of Cantargia AB. Previously she was 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

Shares: 0
Options: 1,652

Orlando Oliveira is CCO of Zenas Biopharma, a Nasdaq listed company. Previously he was 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.

Board

Kari Grønås

Shares: 902
Options: 1,652

Kari Grønås is a managing director at K&K AS and holds board positions at Spago Nanomedical AB and ImmunoQuest AS.She is alo
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, PhotoCure, Arxx Therapeutics (now Calluna Pharma), Ultimovacs and Nycomed Imaging/Amersham Health (Now GE Healthcare).

She holds a M. Pharm. degree from the University of Oslo.

Johan Häggblad

Shares: 0
Options: 950

Johan Häggblad is a life science executive with more than 35 years of experience in drug discovery and development, business development, and strategic leadership. He currently serves as a board-level executive and senior advisor to investors and pharmaceutical companies. Most recently, he was CSO of Calliditas Therapeutics from 2019 until his retirement from executive management in 2025, after previously serving as Senior Vice President of Licensing, IP & Legal.

Earlier in his career, Johan was CEO of Pharmalink from 2007 to 2017 and held senior leadership roles at Karo Bio, Pharmacia Corporation, and NeuroNova. He holds a Ph.D. in Neurochemistry and Neurotoxicology from Stockholm University.

Olav Hellebø

Shares: 2,000
Options: 0

Olav Hellebø is a board-level executive advising on clinical development and commercial readiness in oncology and immunology. He has been a public company CEO in cell therapy (ReNeuron) and oncology (Clavis Pharma) since 2010.

Previously Olav held senior roles at UCB, Novartis, and Schering Plough (now Merck).

He graduated in international business studies from Hofstra University, New York and earned an MBA from IESE, Barcelona

Anne Cecilie Alvik

Employee representative

Shares: 558
Options: 18,285

Anne Cecilie Alvik has worked at Oncoinvent AS since 2019 as Senior Quality Assurance Officer and Qualified Person (QP).

Ms. Alvik holds 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 (ETH) Zürich.

She has 18 years of experience in the pharmaceutical industry, including 12 years working with radiopharma-ceuticals. During her career she has worked at Nycomed / Takeda Pharmaceutical Company and at Institute for Energy Technology (IFE). In addition, Ms. Alvik has 7 years of experience in pharmacies, where she has held a range of roles, including leadership positions.

Management

Oystein Soug

Chief Executive Officer

Shares: 10,576
Options: 92,949

Oystein Soug has over 15 years of experience in biotechnology, most recently as CEO of Arxx Therapeutics, where he led the company to initiate the clinical program and was responsible for a merger to create Calluna Pharma. Earlier he served as CEO of Targovax, which listed during Mr. Soug's tenure. Mr. Soug started his career in biotech as CFO of radiopharmaceutical company Algeta. During this period, the company conducted a successful phase 3 trial, 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.

Mr. Soug holds an MSc in Economics and Financial Markets from Universität St. Gallen in Switzerland in 1997.

Ramzi Amri

Chief Financial Officer

Shares: 0
Options: 54,300

Dr. Amri joins Oncoinvent from Galapagos NV, where he served as VP and Head of Development Strategy & Execution. He brings broad experience through leadership positions in strategy, operations, and corporate transformation across the life sciences industry. Dr. Amri also brings seven years of management consulting experience from McKinsey & Company, advising global pharma and biotech clients, as well as financial institutions.

Dr. Amri holds an M.D. and a Ph.D. from the University of Amsterdam. He conducted Ph.D. research and completed a postdoctoral fellowship in surgical oncology and epidemiology at Harvard Medical School and Massachusetts General Hospital, where he initiated and led a research program in colorectal cancer.

Kari Myren

Chief Medical Officer

Shares: 0
Options: 23,584

Dr. Kari Myren is a medical professional with a strong clinical background with specialty training in surgery. She has more than 15 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, she worked at Photocure as Vice President Global Medical Affairs and Clinical Development.

Gro Hjellum

Chief Operations Officer

Shares: 1,481
Options: 23,348

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, Ms. Hjellum worked for Nycomed/GE-Healthcare and Algeta/Bayer.

She has a strong background in radiopharmaceutical product development and technology transfer to contract manufacturers in Norway as well as to US and Japan.

Ms. Hjellum holds an MSc degree in radiochemistry from the University of Oslo.

Management

Anne-Kirsti Aksnes

Chief Clinical Officer

Shares: 0
Options: 23,368

Dr. Anne-Kirsti Aksnes is a multidisciplinary clinical research professional with over 30 years of experience in clinical research and development in the pharmaceutical and biotech industries. She has extensive expertise across all aspects of clinical development and operations, with experience in clinical studies from Phase I–IV.

Dr. Aksnes holds a PhD in medicine from the Karolinska Institute, Sweden. She has held several senior leadership roles, including Director of Clinical Research at GE Healthcare, VP Clinical Development at Targovax, and VP Clinical Development at Algeta, where she led the clinical development of Xofigo.

Kristine Lofthus

Chief Production Officer

Shares: 80
Options: 18,295

Kristine Lofthus has more than 20 years' experience with the manufacturing of pharmaceuticals. Her main field of expertise is the manufacturing of aseptic and terminally sterilized injectables, and in particular radiopharmaceuticals. This experience includes production and production management, quality assurance and the certification and release of batches. She was previously licensed as a Qualified Person.
Mrs. Lofthus 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.

Stian Brekke

Head of Regulatory Affairs

Shares: 451
Options: 18,288

Stian Brekke has worked in regulatory affairs since 2005, as a regulatory affairs manager, regulatory project leader and QPPV during 11 years in Pharmaq AS, and since April 2019 as a regulatory affairs director at SMERUD, based in Oslo, Norway. He has led multiple regulatory submissions to various competent authorities, including marketing authorisation applications, orphan drug designation applications, variation applications, clinical trial applications etc.
Mr. Brekke has ensured regulatory compliance in close collaboration with clinical R&D units, specialized laboratories, consultants, and regulatory authorities drug development projects.

Anne Cecilie Alvik

Head of Quality Assurance

Shares: 558
Options: 18,285

Anne Cecilie Alvik has worked at Oncoinvent AS since 2019 as Senior Quality Assurance Officer and Qualified Person (QP).

Ms. Alvik holds 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 (ETH) Zürich.

She has 18 years of experience in the pharmaceutical industry, including 12 years working with radiopharmaceuticals. During her career she has worked at Nycomed / Takeda Pharmaceutical Company and at Institute for Energy Technology (IFE). In addition, Ms. Alvik has 7 years of experience in pharmacies, where she has held a range of roles, including leadership positions.

Corporate Governance Report

Oncoinvent AS (the “Company” and together with its subsidiaries, the “Group”) 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 Group ensures good business practices, reliable financial reporting and an environment of compliance with legislation and regulations.

The Norwegian Corporate Governance Board (NCGB or NUES) issues “The Norwegian Code of Practice for Corporate Governance” (the “Code of Practice”), most recently revised 28 August 2025, for companies listed on Oslo Stock Exchange and Oslo Axess. The Code of Practice is available at www.nues.no. The Code of Practice is based on a “comply or explain principle” whereby listed companies must comply with the Code of Practice or explain why they have chosen an alternative approach. How the Company has adapted to this Code of Practice is described in the Company’s Corporate Governance Policy. Each chapter represents the 15 topics in the Code of Practice. It starts with the recommendations, explains how the policy is followed by the Company, and finally concludes with any deviations from the Code of Practice.

1. Implementation and reporting on corporate governance

The Board must ensure that the company implements sound corporate governance.

The Board must provide a report on the company's corporate governance in the directors' report or in a document that is referred to in the directors' report. The report on the company's corporate governance must cover every section of the Code of Practice.

If the company does not fully comply with the Code of Practice, the company must provide an explanation of the reason for the deviation and what solution it has selected.

***

The Board has decided that the Company will comply with the Norwegian Code of Practice. The following sections provides information of the Company's corporate governance in relation to each section of the code.

According to the Company's own calculation, the Company deviates from the Code on the following points:

- 8. Remuneration of the Board: The Nomination Committee proposes to grant share options to the Board. The deviation is explained in Chapter 8.

2. Business

The company's articles of association should clearly describe the business that the company shall operate.

The Board should define clear objectives, strategies and risk profiles for the company's business activities such that the company creates value for shareholders in a sustainable manner. When carrying out this work, the Board should therefore take into account financial, social and environmental considerations.

The Board should evaluate these objectives, strategies and risk profiles at least yearly.

***

The Company's Articles of Associations clearly describe the business of the Company and are available at www.oncoinvent.com. The Board leads the Company's strategic planning and makes decisions that form a basis for the Company's Management Team to prepare and carry out investments and structural measures. The Company's objectives, strategies and risk profiles are being evaluated yearly, and together with the Company's Articles of Association it provides the information needed to help ensure that shareholders can anticipate the scope of the Company's activities.

Oncoinvent has incorporated Corporate Social Responsibility principles into the Code of Conduct, agreed by the Board on 22 April 2025, to ensure sound corporate social responsibility. The complete

content of the principles will be published on the Group's website www.Oncoinvent.com.
The implementation of corporate social responsibility principles in the Group' s day-to-day operations, its business strategies and towards various stakeholders is further described in the Board report 2024.

Deviations from the recommendation: None

3. Equity and dividends

The Board should ensure that the company has a capital structure that is appropriate to the company's objective, strategy and risk profile.

The Board should establish and disclose a clear and predictable dividend policy.

The background to any proposal for the Board to be given a mandate to approve the distribution of dividends should be explained.

Mandates granted to the Board to increase the company's share capital or to purchase own shares should be intended for a defined purpose. Such mandates should be limited in time to no later than the date of the next annual general meeting.

Capital adequacy

The Board ensures that the Company adequately capitalized relative to the risk and scope of operations. The Group's equity on 31 December 2025 was NOK 146.3 million, which corresponds to an equity ratio of 71.4 percent. The Board regards the present equity structure as sufficient to meet the Company's objectives, strategy, and risk profile and are in the process of implementing measures to turn the equity positive.

The Company's capitalization guidelines shall ensure that the equity is adapted to the scope and risk profile of operations based on Oncoinvent's internal estimated capital requirements.

The Board shall continuously monitor the Company's capital situation and shall immediately take adequate steps should it be apparent at any time that the Company's equity or liquidity is less than adequate.

Dividend policy

The Company has not previously distributed any dividends to shareholders of the Company. The Company is focusing on the development of novel pharmaceutical products and does not anticipate paying any cash dividend until sustainable profitability is achieved. The Company shall, at all times, have a clear and predictable dividend policy established by the Board. The dividend policy forms the basis for the Board's proposals on dividend payments to the Company's Board and shall be disclosed.

Authorizations

Any authorization granted to the Board to increase the Company's share capital shall be restricted to defined purposes. When the General Meeting of the Company is to pass resolutions on authorizations to the Board for the increase of share capital for different purposes, each such authorization shall be considered and resolved separately by the

General Meeting. Authorizations granted to the Board to increase the share capital or purchase treasury shares shall be limited in time and shall in no event last longer than until the Company's next annual general meeting.

In connection with the Company's share incentive arrangements and pursuant to the Section 10-14 of the Norwegian Limited Companies Act, the Board is granted an authorization from the Extraordinary General Meeting 8 January 2026 to increase the Company's share capital by up to NOK 123,156.25. This applies until the Annual General Meeting in 2026.

Deviations from the recommendation: None

4. Equal treatment of shareholders

If the board proposes to deviate from shareholders' pre-emptive right in connection with capital increases, the board should specifically set out and justify the proposal. This applies both when the capital increase is resolved by the general meeting and when a board authorization is used. The justification should be included in the stock exchange announcement that discloses the capital increase. The justification should specifically state how the principle of equal treatment of shareholders is safeguarded. Any transactions the company carries out in its own shares should be carried out either through the stock exchange or at prevailing stock exchange prices if carried out in any other way. If there is limited liquidity in the company's shares, the company should consider other ways to ensure equal treatment of all shareholders.

***

Basic principles

The Company has only one class of shares. Each share in the Company carries one vote, and all shares carry equal rights, including the right to participate in general meetings. All shareholders shall be treated on an equal basis, unless there is a just cause (Nw: "saklig grunn") for treating them differently.

Share issues without preferential rights for existing shareholders

If the Board proposes to deviate from shareholders' pre-emptive rights in connection with capital increases, the Board should specifically set out and justify the proposal. This applies both when the capital increase is resolved by the General Meeting and when a Board authorization is used. The justification should be included in the stock exchange announcement that discloses the capital increase.

Transactions in treasury shares

Any transactions carried out by the Company in its treasury shares shall be carried out through Euronext Oslo Børs, and in any case to prevailing stock exchange prices. In the event that there is limited liquidity in the Company's shares, the Company will consider other ways to cater for equal treatment of shareholders.

Deviations from the recommendation: None

5. Shares and negotiability

The company should not limit any party's ability to own, trade or vote for shares in the company.

The company should provide an account of any restrictions on owning, trading or voting for shares in the company.

***

The Company's constituting documents do not impose any transfer restrictions on the Company's shares and the Company's shares are freely transferable, subject to any restrictions that may exist under applicable securities laws.

Deviations from the recommendation: None

6. General meetings

The Board should ensure that the company's shareholders can participate and vote in the general meeting.

The Board should ensure that:

- *the resolutions and supporting information distributed are sufficiently detailed, comprehensive and specific to allow shareholders to form a view on all matters to be considered at the meeting*
- *any deadline for shareholders to give notice of their intention to attend the meeting is set as close to the date of the meeting as possible*
- *the members of the Board and the chairman of the nomination committee attend the general meeting*
- *the general meeting is able to elect an independent chairman for the general meeting*
- *the shareholders may vote on each of the proposals to be considered, including voting for individual candidates in elections*
- *a person is appointed who can act as a proxy for the shareholders if advance voting is not available*

***

Exercising rights

The Board shall ensure that as many of the Company's shareholders as possible are able to exercise their voting rights in the Company's general meetings, and that the General Meetings are effective fora for shareholders and the Board, which shall be facilitated through the following action:

- the notice to the General Meeting and any supporting documents, including the recommendation by the Nomination Committee, as well as information on the resolutions to be considered in the General Meeting shall be available on the Company's website no later than 21 days prior to the date of the General Meeting;
- the resolutions and any supporting documentation shall be sufficiently detailed and comprehensive allowing shareholders

to understand and form a view on all matters to be considered at the General Meeting;

- deadlines for shareholders to give notice of their attendance at the General Meeting shall be set as close to the date of the General Meeting as practically possible;
- the Board and the chairperson of the General Meeting shall ensure that the shareholders are able to vote separately on each of the proposals to be considered, including voting for individual candidates nominated for election to the Board and other corporate bodies (if applicable);
- The chairperson of the Board and the Chief Executive Officer shall be present at general meetings, unless there are valid reasons for being absent. Chairperson of the Nomination Committee, members of the Compensation Committee and the Audit Committee, as well as the auditor, should be present at general meetings where matters of relevance for such Committees/persons are on the agenda; and
- the Board shall make arrangements to ensure an independent chairperson for the General Meeting.

The person who is a shareholder five business days before the General Meeting (the record date) has the right to attend and vote at the General Meeting. Owners of nominee-registered shares who wish to attend the General Meeting must give prior notice to the company.

Participation without being present

Shareholders who are unable to be present at the General Meeting must be given the opportunity to vote by proxy. The Company shall in this respect:

- provide information on the procedure for attending by proxy;
- nominate a person who will be available to vote on behalf of shareholders as their proxy;
- prepare a proxy form, which shall, insofar as this is possible, be set up so that it is possible to vote on each of the items on the agenda and each of the candidates that are nominated for election; and
- where practicable, the Company shall facilitate electronic participation and advance voting in general meetings in order to ensure broad shareholder participation.

Deviations from the recommendation: None

7. Nomination committee

The company should have a nomination committee, and the nomination committee should be laid down in the company's articles of association. The nomination committee should propose candidates for the board and the nomination committee, and remuneration for the members of these bodies. The general meeting should stipulate guidelines for the duties of the nomination committee, elect the chairperson and members of the nomination committee, and determine the committee's remuneration.

The nomination committee should have contact with shareholders, the Board and the company's executive personnel as part of its work on proposing candidates for election. Shareholders should be informed about how they can propose candidates.

The members of the nomination committee should be selected to take into account the interests of shareholders in general. The majority of the committee should be independent of the Board and the executive personnel. The nomination committee should not include any executive personnel or any member of the company's Board.
The nomination committee should justify why it is proposing each candidate separately.
The company should provide information on the membership of the committee.

***

The Company has a Nomination Committee, and the Nomination Committee is laid down in the Company's Articles of Association. The Company's General Meeting stipulates guidelines for the nomination committee, elects the members and the Chairperson of the Nomination Committee, and determines their remuneration. The current Nomination Committee was elected at the Extraordinary General Meeting 4 August 2025.

All members of the Nomination Committee are independent of the Company's Board and Management Team, and none are members of the Board. Neither the CEO nor others of the Management Team are members of the Nomination Committee.

The Nomination Committee must look actively to the shareholders and anchor the recommendation with the Company's largest shareholders. If any candidates are proposed by such shareholders, the Nomination Committee shall include those candidates among the candidates in the recommendation to the General Meeting for election of members to the Nomination Committee.

The Nomination Committee shall give recommendations for the election of shareholder elected members of the Board and the members of the Nomination Committee, and compensation to the members of the Board and the members of the Nomination Committee.

The Nomination Committee shall justify why it is proposing each candidate separately.

Oncoinvent's shareholders are entitled to nominate candidates to the Board of Oncoinvent Holding ASA. Information on how to send input and proposals can be found on Oncoinvent's website in the section "Committee's composition" under "Investor Relations" and "Corporate Governance".

For information about the members of the Nomination Committee, please see "Committee composition" under "Corporate Governance" in the Investor section at www.Oncoinvent.com.

Deviations from the recommendation: None

8. Composition and independence of the board

The composition of the Board should ensure that the board can attend to the common interests of all shareholders and meets the company's need for expertise, capacity and diversity. Attention should be paid to ensuring that the board can function effectively as a collegiate body.

The composition of the Board should ensure that it can operate independently of any special interests. The majority of the shareholder-elected members of the board should be independent of the company's executive personnel and material business contacts. At least two of the members of the board elected by shareholders should be independent of the company's main shareholder(s).

The Board should not include executive personnel. If the board does include executive personnel, the company should provide an explanation for this and implement consequential adjustments to the organization of the work of the board, including the use of board committees to help ensure more independent preparation of matters for discussion by the board, cf. Section 9 of the Code of Practice.

The general meeting (or the corporate assembly where appropriate) should elect the chairman of the Board.

The term of office for members of the Board should not be longer than two years at a time.

The annual report should provide information to illustrate the expertise of the members of the Board, and information on their record of attendance at board meetings. In addition, the annual report should identify which members are considered to be independent.

Members of the Board should be encouraged to own shares in the company.

***

The Nomination Committee shall give weight to the proposed candidates' experience, qualifications, and their capacity to serve as officers of the Company in a satisfactory manner. Emphasis will also be given to ensuring reasonable representation in terms of gender, equality and background, and to ensuring the independence of members of the Company's Board.

The current Board was elected at the Extraordinary General meeting 4 August 2025. As per 31 December 2025, the Board consists of eight members, and currently has the following composition:
Gillies O'Bryan-Tear (Chairperson), Ingrid Teigland Akay, Kari Grønås, Hilde Steineger, Orlando Oliveira, Johan Häggblad, Olav Hellebø and Anne Cecilie Alvik (employee representative).

For more information on each board member, please see section "Board" in the Annual Report.

The composition of the Company's Board is considered to ensure that the shareholders' interests are maintained, and that the Company's need for a diversified and experienced Board with sufficient capacity is

in place. The members of the Board represent a combination of expertise, capabilities and experience from the pharmaceutical industry and finance business.

The composition of the Board ensures that it can act independently of any special interests. All the shareholder-elected members of the Board are independent of the Company's Management Team and material business connections. All members of the Board, except one, are considered to be independent of the Company's major shareholder(s). A major shareholder means in this connection a shareholder that owns or controls 10 percent or more of the Company's shares or votes, and independence shall entail that there are no circumstances or relations that may be expected to be able to influence independent assessments of the person in question. The Board does not include Management Team. The Chairperson of the Board is elected by the General Meeting. The term of office for members of the Board is no longer than one year at the time. Members of the Board may be re-elected. For further information about the members of the Board, including number of shares and who are considered independent, see Note 11 Related parties and compensation to Management in the Company's Annual Report, and the section "Board" in the Annual Report.

Deviations from the recommendation: None

9. The work of the Board

The Board should issue instructions for its own work as well as for the Management Team with particular emphasis on clear internal allocation of responsibilities and duties.

These instructions should state how the Board and Management Team shall handle agreements with related parties, including whether an independent valuation must be obtained.

The Board should also present any such agreements in their annual directors' report. The Board should ensure that members of the Board and executive personnel make the company aware of any material interests that they may have in items to be considered by the Board.

In order to ensure a more independent consideration of matters of a material character in which the chairman of the board is, or has been, personally involved, the board's consideration of such matters should be chaired by some other member of the board.

The board should adopt instructions for board committees.

The Public Companies Act stipulates that large companies must have an audit committee. The entire Board should not act as the company's audit committee. Smaller companies should give consideration to establishing an audit committee. In addition to the legal requirements

on the composition of the audit committee etc., the majority of the members of the committee should be independent of the company.

The Board should also consider appointing a remuneration committee in order to help ensure thorough and independent preparation of matters relating to compensation paid to the executive personnel. Membership of such a committee should be restricted to members of the board who are independent of the company's executive personnel.

The Board should provide details in the annual report of any board committees appointed.

The Board should evaluate its performance and expertise annually.

***

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

Related party transactions

The Board shall arrange for a valuation to be obtained from an independent third party in the event of a transaction between the Company and its related parties, e.g., shareholders, a shareholder's parent company, members of the Board, Management Team or closely related parties of any such parties. An independent valuation shall also be carried out in the event of transactions between companies within the same group where any of the companies involved have minority shareholders.

The Board ensures that members of the Board and Management Team make the Company aware of any material interests that they may have in items to be considered by the Board. In order to ensure a more independent consideration of matters of a material character in which the chairperson of the board is, or has been, personally involved, the board's consideration of such matters will be chaired by some other member of the board.

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

Conflict of interests and disqualification

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

Committees

The Board has established two permanent Board Committees, which are described in further detail below. The current members of the committees were elected at the Board meeting in August 2025. Members of the committee are appointed for one year. These committees do not pass resolutions but supervise the work of the Company's management on behalf of the Board and prepare matters for Board' consideration within their specialized areas. In this preparatory process, the committees have the opportunity to draw on company resources, and to seek advice and recommendations from sources outside the Company. The Board also establishes ad-hoc sub-committees as needed, e.g. development, finance, manufacturing and in connection with M&A activities. The Board shall implement charters for the committees.

Audit Committee

The members of the Audit Committee are Hilde Steineger (chair), Orlando Oliveira and Olav Hellebø. The CFO acts as the committee's secretary. The composition of the committee meets the requirements of the Norwegian Code of Practice for Corporate Governance as regards independence, and all the committee members are considered to be independent of Management Team.

Two meetings were held in 2025:

Compensation committee

The members of the Compensation Committee are Gillies O'Bryan-Tear (chair) and Kari Dyvik. The composition of the committee meets the requirements of the Norwegian Code of Practice for Corporate Governance as regards independence, and all the committee members are considered to be independent of Management Team.

One meeting were held in 2025:

Annual evaluations

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

Deviations from the recommendation: None

10. Risk management and internal control

The Board must ensure that the company has sound internal control and systems for risk management that are appropriate in relation to the extent and nature of the company's activities.

The Board should carry out an annual review of the company's most important areas of exposure to risk and its internal control arrangements.

***

To manage the Company specific risks and risk inherent in the industry, and to comply with international and national regulations, the Company will implement a periodic review process to identify, analyze and handle the main risk factors facing the Group. The Audit Committee will periodically receive written reports highlighting the main risks and

proposed actions to address these as well as any significant weaknesses in the internal control regime. Our aim is to have an annual review by the Board of the Company's most important areas of exposure to risk and its internal control arrangements. Risk Management is further described under "Directors' Report", in the Risk section.

Deviations from the recommendation: None

Remuneration of the Board

The remuneration of *directors should reflect responsibility, expertise, time commitment and the complexity of the company's activities. The remuneration of directors should not be linked to the company's performance. The company should not grant share options to members of its board*.

Members of the Board and/or companies with which they are associated should not take on specific assignments for the company in addition to their appointment as a member of the board. If they do nonetheless take on such assignments this should be disclosed to the full board. The remuneration for such additional duties should be approved by the board.

Any remuneration in addition to normal directors' fees should be specifically identified in the annual report.
***

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

The compensation of the Board shall reflect:

- the Board's responsibility and expertise;
- the complexity of the Company; and
- if applicable, the time spent and the level of activity performed in the Board and any board committee in which the board members participate.

Due to the complexity of the business and the alignment of compensation levels of similar companies, the Nomination Committee proposes to grant the Board share options. The Nomination Committee acknowledges that the grant of share options to Board members represents a deviation from the Norwegian Code of Practice for Corporate Governance (NUES), but the Nomination Committee is of the opinion that the deviation is supported by the Company's need to offer compensation in line with similar companies. The Nomination Committee is of the opinion that participation in the Company's share option program will not weaken the Board members' independence.

Members of the Board, or companies associated with members of the Board, shall not engage in specific assignments for the Company in addition to their appointments as members of the Board. If they do take on such assignments the entire Board must be informed and the consideration for such additional duties is subject to approval by the Board.

Deviations from the NUES recommendation: Granting share options to the Board. The Nomination Committee is of the opinion that participation in the Company's share option program will not reduce the Board members' independence.

11. Remuneration of Management Team

The guidelines on the salary and other remuneration for executive personnel must be clear and easily understandable, and they must contribute to the company's commercial strategy, long-term interests and financial viability.

The arrangements for salary and other remuneration of executive personnel should promote alignment of interests between shareholders and executive personnel. The remuneration arrangements should be simple and transparent and address the criteria for goal attainment. Performance-related remuneration should be subject to an absolute limit. Performance-related remuneration should be based on measurable criteria that the executive personnel can influence.

***

The Board has established guidelines for the compensation of the Management Team, and these guidelines will be communicated to the Annual General Meeting for approval. The guidelines will be considered and approved by the general meeting and in the event of any material changes and at least every fourth year. The guidelines set out the main principles in determining the salary and other compensation of the Management Team. The Board of Director's guidelines on the compensation of Management Team are outlined in an appendix to the agenda for the Annual General Meeting.

Performance-related compensation of the executive personnel in the form of share options, bonuses or the like shall be linked to value creation for the shareholders, sound risk management, and the Company's financial performance over time.

Information about all compensation paid to each member of Management Team is presented in the Compensation report.

Deviations from the recommendation: None

12. Information and communications

The Board should disclose of financial and other information with due regard to the requirement of equal treatment of participants in the securities market. The Board should establish guidelines for the company's contact with shareholders other than through general meetings.

***

The Company shall continuously provide its shareholders, Euronext Oslo Børs and the financial markets in general (through Euronext Oslo Børs' information system) with accurate, clear, relevant and simultaneous information about the Company and its operations. Relevant information will be given in the form of annual reports, quarterly reports, press releases, notices to the stock exchange and

investor presentations in accordance with what is deemed appropriate from time to time. The Company shall seek to clarify its long-term potential, including strategies, value drivers and risk factors.

The Company's presentations are webcast directly and may be found on Oncoinvent's website, along with the half-yearly and annual reports, under "Investor Relations".

The Company has procedures for establishing discussions with shareholders to enable the Company to develop a balanced understanding of the circumstances and focus of shareholders. Such discussions will always be in compliance with the principle of equal treatment of the Company's shareholders.

Deviations from the recommendation: None

13. Takeovers

The Board should establish guiding principles for how it will act in the event of a take-over bid.

In a bid situation, the company's Board and management have an independent responsibility to help ensure that shareholders are treated equally, and that the company's business activities are not disrupted unnecessarily. The board has a particular responsibility to ensure that shareholders are given sufficient information and time to form a view of the offer.

The Board should not hinder or obstruct take-over bids for the company's activities or shares.

Any agreement with the bidder that acts to limit the company's ability to arrange other bids for the company's shares should only be entered into where it is self-evident that such an agreement is in the common interest of the company and its shareholders. This provision shall also apply to any agreement on the payment of financial compensation to the bidder if the bid does not proceed. Any financial compensation should be limited to the costs the bidder has incurred in making the bid.

Agreements entered into between the company and the bidder that are material to the market's evaluation of the bid should be publicly disclosed no later than at the same time as the announcement that the bid will be made is published.

In the event of a take-over bid for the company's shares, the company's Board should not exercise mandates or pass any resolutions with the intention of obstructing the take-over bid unless this is approved by the general meeting following announcement of the bid.

If an offer is made for a company's shares, the company's Board should issue a statement making a recommendation as to whether shareholders should or should not accept the offer. The board's statement on the offer should make it clear whether the views expressed are unanimous, and if this is not the case it should explain the basis on which specific members of the board have excluded themselves from the board's statement. The board should arrange a

valuation from an independent expert. The valuation should include an explanation, and should be made public no later than at the time of the public disclosure of the board's statement.

Any transaction that is in effect a disposal of the company's activities should be decided by a general meeting (or the corporate assembly where relevant).

***

In a take-over process, the Board and Management Team each have an individual responsibility to ensure that the Company's shareholders are treated equally and that there are no unnecessary interruptions to the Company's business activities. The Board has a particular responsibility in ensuring that the shareholders have sufficient information and time to assess the offer.

Main principles for action in the event of a takeover offer

In the event of a takeover process, the Board shall seek to abide by the recommendations of the Code, and ensure that the following take place:

- the Board will not seek to hinder or obstruct any takeover bid for the Company's operations or shares unless there are particular reasons for doing so;
- the Board shall not undertake any actions intended to give shareholders or others an unreasonable advantage at the expense of other shareholders or the Company;
- the Board shall not institute measures with the intention of protecting the personal interests of its members at the expense of the interests of the shareholders; and
- the Board must be aware of the particular duty it has for ensuring that the values and interests of the shareholders are protected.

In the event of a take-over bid, the Board will, in addition to complying with relevant legislation and regulations, seek to comply with the recommendations in the Code. This includes obtaining a valuation from an independent expert. On this basis, the Board will make a recommendation as to whether the shareholders should accept the bid.

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

Deviations from the recommendation: None

14. Auditor

The Board or the audit committee should ensure that the auditor submits the main features of the plan for the audit of the company to the audit committee annually.

The Board or the audit committee should invite the auditor to meetings that deal with the annual accounts and sustainability reporting. At the meetings, the chief executive officer should review any material changes in the company's accounting policies, the assessment of material accounting estimates, and, where applicable, material matters related to the company's sustainability reporting. The auditor should comment on the chief executive officer's review, and account for key matters of the audit and all material matters on which there has been disagreement between the auditor and management.

The board or the audit committee should at least once a year review with the auditor the systems for internal control and risk management related to financial reporting and sustainability reporting, as well as any deficiencies identified by the auditor and proposals for improvements.

The Board or the audit committee should establish guidelines in respect of the use of the auditor by the company's Management Team for services other than the audit.

***

The Board ensures that the auditor submits the main features of the plan for the audit of the Company to the Audit Committee annually.

The Board invites the auditor to meetings that deal with the annual accounts, so the auditor can report on any changes in the company's accounting principles and key aspects of the audit, comment on any material estimated accounting figures and report all matters on which there has been disagreement between the auditor and the Management Team of the company.

The Board once a year reviews the Company's internal control procedures with the auditor, including weaknesses identified by the auditor and proposals for improvement.

At least once a year, the Audit Committee will meet with the auditor to consider the auditor's views on the Group's accounting principles, risk areas and internal control procedures.

The Audit Committee receives an annual summary from the external auditor of services other than auditing that have been provided to the Company. The Company has established guidelines for the management's use of the external auditor for services other than auditing.

The auditors' fees, presented in Note 9 of the consolidated financial statements in the Annual Report, are stated for the relevant categories of auditing and other services. The auditor's fee is determined at the Annual General Meeting.

Deviations from the recommendation: None

Financial Statements

Income Statement and other Comprehensive Income

1 January - 31 December | NOK 1000

PARENT 2024	PARENT 2025		NOTE	GROUP 2025	GROUP 2024
		Operating revenues			
1,909	6,209	Sales Revenue	4	23,037	2,729
4,777	0	Other operating income	4	5,032	5,374
6,686	**6,209**	**Total operating revenues**		**28,069**	**8,103**
		Operating expenses			
(17,527)	(8,427)	Payroll and related costs	5.6	(69,721)	(59,076)
(456)	(294)	Depreciation	7.8	(11,249)	(14,555)
(141,203)	(66,960)	Other operating expenses	9	(105,429)	(75,489)
(159,187)	**(75,681)**	**Total operating expenses**		**(186,399)**	**(149,120)**
(152,501)	**(69,472)**	**OPERATING PROFIT (- LOSS)**		**(158,330)**	**(141,018)**
		Financial items			
16,536	4,830	Finance income	10	4,103	1,548
(3,962)	(60,514)	Finance expense	10,18	(843)	(732)
12,574	**(55,684)**	**Financial items, net**		**3,260**	**816**
0	0	Income tax expenses	11	0	0
(139,927)	**(125,156)**	**PROFIT/(LOSS) AFTER TAX**		**(155,070)**	**(140,201)**
0	**0**	**Other comprehensive income (loss)**		**0**	**0**
(139,927)	**(125,156)**	**Total comprehensive income (loss) for the year**		**(155,070)**	**(140,201)**
		Attributable to:			
(139,927)	(125,156)	Oncoinvent shareholders		(155,070)	(140,201)
0	0	Non-controlling interest		0	0
(139,927)	**(125,156)**	**Total distribution of profit and funds**		**(155,070)**	**(140,201)**
		Earning per share (EPS)	12	(1.25)	(5.61)

Statement of Financial Position

PARENT 2024	PARENT 2025		NOTE	GROUP 2025	GROUP 2024
		ASSETS			
		FIXED ASSETS			
		Tangible fixed assets			
		Land, Buildings and other property	7	11,161	16,764
10		Equipment, machinery etc.	7	1,026	3,839
1,243		Right-of-use- assets	8	3,394	6,108
62	219,504	Investment in subsidiaries	18	0	0
1,315	**219,504**	**Total tangible fixed assets**		**15,581**	**26,711**
1,315	**219,504**	**Total non-current assets**		**15,581**	**26,711**
		Non-current restricted cash	14	2,065	2,027
		Total financial non-current assets		**2,065**	**2,027**
		CURRENT ASSETS			
		Receivables			
681	709	Accounts receivables		992	448
5,071	665	Accounts receivables group companies	19	0	0
10,480	2,146	Other short-term receivables	13	8,715	8,161
16,232	**3,521**	**Total receivables**		**9,707**	**8,609**
134,232	164,566	Cash and cash equivalents	14	177,604	133,668
150,464	**168,087**	**Total current assets**		**187,311**	**142,277**
151,780	**387,591**	**TOTAL ASSETS**		**204,958**	**171,015**

Statement of Financial Position continue

PARENT 2024	PARENT 2025		NOTE	GROUP 2025	GROUP 2024
		LIABILITIES AND EQUITY			
		EQUITY			
		Paid-in capital			
39,087	223,921	Share capital	15	223,921	9,224
9,614	43,948	Share premium reserve		43,948	726,277
52,696	1,060	Other capital reserves		13,470	9,597
21,261	23,646	Retained earnings		(135,014)	(636,764)
122,657	**292,574**	**Total equity**		**146,324**	**108,334**
		LIABILITY			
		Non-current liability			
818	0	Non-current lease liability	16	675	4,742
818	**0**	**Total non-current liabilities**		**675**	**4,742**
		Current liabilities			
442		Current lease liabilities	8	2,875	2,711
11,445	7,388	Accounts payables		15,069	14,744
534	84,279	Accounts payable group companies	19	0	0
753	1,038	VAT, social security costs, etc.		6,149	8,494
15,130	2,312	Other current liabilities	16	33,867	31,989
28,305	**95,017**	**Total short-term liability**		**57,959**	**57,939**
29,122	**95,017**	**Total liabilities**		**58,634**	**62,680**
151,780	**387,591**	**TOTAL EQUITY AND LIABILITIES**		**204,958**	**171,015**

Statement of Cash Flows

PARENT 2024	PARENT 2025		NOTE	GROUP 2025	GROUP 2024
(139,927)	**(125,156)**	**Profit (loss) before tax**		**(155,070)**	**(140,201)**
		Adjustments to reconcile profit before tax to net cash flow:			
13	10	Depreciation and amortization	7,8	8,535	9,204
443	284	Depreciation of Right-to-use asset	7,8	2,715	5,351
(3,401)	(2,304)	Interest received including investing activities	10	(3,486)	(1,342)
(4,927)	1,885	Currency -gains/+loss not related to operating activities		0	446
5,667	(3,476)	Share-based payment expenses	6	3,873	(2,191)
0	0	Effect of reverse purchase	3	21,637	0
0	57,185	Value adjustment financial assets	18	0	0
		Working capital adjustments:			
2,654	12,711	Changes in prepayments and other receivables		1,523	17,193
(12,865)	(12,845)	Changes in payables and other current liabilities		(9,598)	23,597
(152,342)	**(71,705)**	**Net Cash flow from operating activities**		**(129,872)**	**(87,943)**
		Cash flow from investing activities			
		Sale of property, plant and equipment		0	765
		Purchases of property, plant and equipment	8	(119)	(1,802)
0	(80)	Investment in subsidiary		0	0
3,401	2,304	Interest received	10	3,486	1,342
3,401	**2,224**	**Net cash flow from investing activities**		**3,366**	**305**
		Cash flow from financing activities			
138,874	130,000	Proceeds from issuance of equity		141,000	207,988
(8,827)	(27,999)	Expenses related to issuance of equity		(18,860)	(12,584)
(438)	(301)	Payment of lease liability		(2,523)	(4,113)
		Interest paid		(408)	(80)
129,609	**101,701**	**Net cash flow from financing activities**		**119,210**	**191,211**
0	0	Cash from merger		51,271	0
4,927	(1,885)	Effects of exchange rate changes on cash and cash equivalents			
(19,332)	32,219	Net change in cash and cash equivalents		(7,296)	103,573
148,637	**134,232**	**Cash and cash equivalents, beginning of period**		**135,695**	**32,122**
134,232	**164,566**	**Cash and cash equivalents, end of period**		**179,670**	**135,695**

Statement of Changes in Equity

GROUP	NOTE	SHARE CAPITAL	SHARE PREMIUM	OTHER PAID IN CAPITAL	RETAINED EARNINGS	TOTAL EQUITY
Balance as of 31 December 2023		**1,944**	**538,153**	**11,394**	**(496,563)**	**54,928**
Profit (loss) for the year					(140,201)	(140,201)
Other comprehensive income (loss)						0
Total comprehensive income (loss) for the year		**0**	**0**	**0**	**(140,201)**	**(140,201)**
Issue of share capital	15	7,280	200,709			207,989
Share-issue costs	15		(12,585)			(12,585)
Share-based payments	5,6			(1,797)		(1,797)
Total transaction with owners		**7,280**	**188,124**	**(1,797)**	**0**	**193,607**
Balance as of 31 December 2024		**9,224**	**726,277**	**9,597**	**(636,764)**	**108,334**
Profit (loss) for the period					(155,070)	(155,070)
Other comprehensive income (loss)						0
Total comprehensive income (loss) for the year		**0**	**0**	**0**	**(155,070)**	**(155,070)**
Effect of triangular merger		146,868	(660,286)		578,500	65,081
Issue of share capital	15	146,150	10,450			156,600
Share-issue costs	15		(32,494)			(32,494)
Share-based payments	5,6		0	3,873		3,873
Total transaction with owners		**293,017**	**(682,330)**	**3,873**	**578,500**	**193,059**
Capital reduction	15	(78,321)			78,321	0
Balance as of 31 December 2025		**223,921**	**43,948**	**13,470**	**(135,014)**	**146,324**

Statement of Changes in Equity

PARENT	NOTE	SHARE CAPITAL	SHARE PREMIUM	OTHER PAID IN CAPITAL	RETAINED EARNINGS	TOTAL EQUITY
Balance as of 31 December 2023		**268,869**	**1,569**	**46,987**	**(190,597)**	**126,828**
Profit (loss) for the year					(139,927)	(139,927)
Other comprehensive income (loss)					0	0
Total comprehensive income (loss) for the year		**0**	**0**	**0**	**0**	**(139,927)**
Issue of share capital	15	122,002	31,111			153,113
Share-issue costs	15		(23,066)			(23,066)
Share-based payments	5,6			5,709		5,709
Total transaction with owners		**122,002**	**8,045**	**5,709**	**0**	**135,757**
Capital reduction	15	(351,784)	0	0	351,784	0
Balance as of 31 December 2024		**39,087**	**9,614**	**52,696**	**21,260**	**122,657**
Profit (loss) for the year					(125,156)	(125,156)
Other comprehensive income (loss)						0
Total comprehensive income (loss) for the year		**0**	**0**	**0**	**(125,156)**	**(125,156)**
Issue of share capital	15	263,155	77,933			341,088
Share-issue costs	15		(43,599)			(43,599)
Share-based payments	5,6		0	(51,636)	49,221	(2,415)
Total transaction with owners		**263,154**	**34,334**	**(51,636)**	**49,221**	**295,073**
Capital reduction	15	(78,321)			78,321	0
Balance as of 31 December 2025		**223,921**	**43,948**	**1,060**	**23,646**	**292,574**

Notes to the Financial Statements

Note 1 Corporate Information

Oncoinvent ASA ("the Company" or "Parent") as the Parent Company and its subsidiaries (together "the Group") is developing Radspherin®, a receptor-independent alpha radiation therapy that leverages the unique anatomy of the abdominal cavity to destroy residual micrometastases using a single, highly localized dose of alpha radiation. The initial clinical focus is treatment of ovarian and colorectal cancer patients after surgical removal of the primary tumor and visible metastases in the peritoneum, the thin membrane lining the abdominal cavity and covering the abdominal organs.

This radiopharmaceutical is designed to prevent or delay recurrence in the peritoneal cavity, keeping patients disease-free for longer than the current standard of care and thereby also impacting overall survival. It is broadly applicable to any cancer that spreads to the peritoneum, e.g. ovarian, colorectal, and gastric cancers. Radspherin stands out for its simplicity, excellent safety profile, and seamless integration into existing surgical workflows. Oncoinvent's product is easy to use, avoids systemic delivery and significant toxicity. It is also differentiated in being simple to manufacture, scalable, and supply de-risked.

Data from two trials in ovarian (phase 1) and colorectal (phase 1/2a) cancers are highly promising, showing an excellent safety profile and meaningful signals of efficacy. Interim data from an ongoing, randomized, controlled phase 2 ovarian cancer trial is expected in 2026. With cost-effective manufacturing, blockbuster potential, active pharma partnership momentum, plus strong endorsements from leading experts, Oncoinvent is built for scale and commercial success, and is set to become the new standard for post-surgical cancer care.

Oncoinvent ASA is a public limited liability company incorporated and domiciled in Norway. The address of the registered office is Gullhaugveien 7, 0484 Oslo, Norway.
The consolidated financial statements and the financial statement for the Company cover the year ending 31 December 2025 and were approved for issue by the Board of Directors on 22 April 2026.

Note 2 Basis for preparation and material accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied in all periods presented. Amounts are in Norwegian kroner (NOK) and all values are presented in 1,000 NOK, except when otherwise indicated. The presenting currency of the Group and the Company is NOK.

Basis for preparation

The consolidated financial statements for the Group and the Company have been prepared in accordance with IFRS ® Accounting Standards as adopted by the EU. The consolidated financial statements and the Company financial statements have been prepared on a historical cost

basis, except for the money market fund which is recognized at fair value through profit and loss.

Basis for consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as of 31 December 2025. The subsidiaries are Oncoinvent Solutions AS located in Oslo Norway, BerGenBio Limited, located in Oxford in the United Kingdom and BerGenBio ApS in Denmark, all 100% owned and controlled by the Parent Company Oncoinvent ASA. Oncoinvent Solutions AS continue the business of Oncoinvent before the merger with BerGenBio in October 2025. BerGenBio Limited and BerGenBio ApS are in the process of being liquidated.

Going concern

The 2025 Annual Report has been prepared based on a going concern assumption in accordance with section 2-2 (8) of the Norwegian Accounting act. The cash position 31 December 2025 expect to fund the company into 2027. Nevertheless, the company is dependent on additional funding to complete ongoing projects and continue future operations and clinical development.

Summary of material accounting policies

The new and amended standards and interpretations from IFRS that were adopted by the EU with effect from 2025 did not have a significant impact on the reporting for 2024 and 2025. See below for additional information of new standards. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Revenue recognition

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group and the Company expect to be entitled in exchange for those goods or services. The Group and the Company have generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

The Group's and the Company's products are still in the research and development phase and have limited revenue from sales of products yet.

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. Government grants are presented as gross income and related costs as expenses. 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.

Research and development costs

Research costs are expensed as incurred.

Internal development costs related to the Group's development of products are recognized in the income statement in the year incurred unless it meets the asset recognition criteria of IAS 38 "Intangible Assets". An internally generated asset arising from the development phase of an R&D project is recognized as an intangible asset if the Group can demonstrate:

- Its ability to use or sell the intangible assets
- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of adequate technical, financial and other resources to complete the development and use or sale of the asset
- The ability to measure reliably the expenditure during development

Uncertainties related to the regulatory approval process and results from on-going clinical trials, generally indicate that the criteria are not met until the time when marketing authorization is obtained from relevant regulatory authorities. The Group has currently no development expenditure qualifying for recognition under IAS 38.

Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Acquisition cost includes expenditures that are directly attributable to the acquisition of the individual item. Property, plant and equipment are depreciated on a straight- line basis over the expected useful life of the asset. If significant individual parts of the assets have different useful lives, they are recognized and depreciated separately. Depreciation commences when the assets are ready for their intended use.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

The residual values, useful lives and methods of depreciation of the property, plant and equipment are reviewed at each financial year and adjusted prospectively, if appropriate.

Investment in subsidiaries

Subsidiaries are consolidated in the Group Financial Statement. In the Company Financial Statement subsidiaries are measured at cost.

Lease

Identifying a lease

At the inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains a lease, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group (the Company) as a lessee Separating components in the lease contract

For contracts that constitute, or contain a lease, the Group (the Company) separates lease components if it benefits from the use of each underlying asset either on its own or together with other resources that are readily available, and the underlying asset is neither highly dependent on, nor highly interrelated with, the other underlying assets in the contract. The Group (the Company) then accounts for each lease component within the contract as a lease separately from non-lease components of the contract.

Recognition of lease and exemptions

At the lease commencement date, the Group (the Company) recognizes a lease liability and corresponding right-of-use asset for all lease agreements in which it is the lessee, except for the following exemptions applied:

- Short-term leases (defined as 12 months or less
- Low value assets

For these leases, the Group (the Company) recognizes the lease payments as other operating expenses in the statement of profit or loss when they incurred.

Lease liabilities

The lease liability is recognized at the commencement date of the lease. The Group (the Company) measures the lease liability at the present value of the lease payments for the right to use the underlying asset during the lease term that are not paid at the commencement date.

The lease term represents the non-cancellable period of the lease, together with periods covered by an option either to extend or to terminate the lease when the Group (the Company) is reasonably certain to exercise this option.

The lease payments included in the measurement comprise fixed lease payments (including in-substance fixed payments), less any lease incentives receivable.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications.

The Group (the Company) does not include variable lease payments in the lease liability. Instead, the Group (the Company) recognizes these variable lease expenses in profit or loss when they occur.

Right-of-use assets

The Group measures the right-of use asset at cost, less any accumulated depreciation and impairment losses, adjusted for any

remeasurement of lease liabilities. The cost of the right-of-use asset comprise:

- The amount of the initial measurement of the lease liability recognized
- Any lease payments made at or before the commencement date, less any incentives received
- Any initial direct costs incurred by the Group.

The Group (the Company) applies the depreciation requirements in IAS 16 Property, Plant and Equipment in depreciating the right-of-use asset, except that the right-of-use asset is depreciated from the commencement date to the earlier of the lease term and the remaining useful life of the right-of-use asset.
The Group (the Company) applies IAS 36 Impairment of Assets to determine whether the right-of-use asset is impaired and to account for any impairment loss identified.

Financial assets

Initial recognition and measurement
Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, and fair value through profit or loss.
Financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.
Financial assets are derecognized when the rights to receive cash flows from the assets have expired or the Group has transferred its rights to receive cash flows from the assets.

Financial assets at amortized cost
This category is the most relevant to the Group. The Group measures financial assets at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

Financial assets at fair value through profit or loss
Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognized in the statement of profit or loss.
The Group financial assets at fair value through profit or loss include money market funds.

Financial liabilities

Initial recognition and measurement
All financial liabilities are recognized initially at fair value.

The Group's financial liabilities include trade and other payables, and loans and borrowings.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in one category:

- Financial liabilities at amortized cost (loans and borrowings).

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires.

Current vs non-current classification

The Group 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.

Impairment

The Group 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.

Share-based payments

The Group operates an equity-settled, share-based compensation plan, under which the Group receives services from employees as consideration for share-based payments (options).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognized, together with a corresponding increase in other paid in capital in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. 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 Group's best estimate of the number of equity instruments that will ultimately vest. The statement of profit or loss expense or credit for a period represents the movement in cumulative expense recognized at the beginning and end of that period and is recognized in employee benefits expense.

The fair value of the options granted is measured using the Black-Scholes model. Measurement inputs include share price on the measurement date, exercise price of the instrument, expected volatility, weighted average expected life of the instruments, expected dividends and the risk-free interest rate.

When the options are exercised, the Group will issue new shares. The proceeds received net of any directly attributable transaction costs are recognized as share capital (nominal value) and share premium reserve.

Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the country where the Group operates and generates taxable income.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is

settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.
Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Foreign currencies
The Group's financial statements are presented in NOK, which is also the parent's functional currency.
For each entity within the Group, the Group has determined the functional currency based on the primary economic environment of which the entity operates. Items included in the financial statements are measured using that functional currency based on the primary economic environment of which the entity operates. Items included in the financial statements are measured using that functional currency. The functional currency for the Group's entities is NOK.
Transactions and balances
Transactions in foreign currencies are recorded at their respective functional currency spot rates at the date the transaction first qualifies for recognition.
Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.
Differences arising on settlement or translation of monetary items are recognized in profit or loss as financial items.

Cash and short-term deposits
Cash and short-term deposits in the statement of financial position comprise cash at banks and on hand, short-term deposits with a maturity of three months or less and money market funds, which are subject to an insignificant risk of changes in value, as this are held for the purpose of meeting short-term cash commitments. See note 3.
For the purpose of the statement of cash flows, cash and cash equivalents consist of cash, short-term deposits and money market fund as defined above. The indirect method is used to prepare the statement of cash flow.

Provisions
Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the Income Statement and other Comprehensive Income net of any reimbursement.
If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.
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.

Pensions and other post-employment benefits

The Group has a defined contribution pension scheme for all employees. Under the defined contribution scheme, the Group does not commit itself to paying specific future pension benefits, but makes annual contributions to the employees' pension savings.

For 2025, the Group's payment to the defined contribution scheme amounts to 6% of salary up to 12G and additional 2% of salary between 7.1G and 12G for employees in Oncoinvent Solutions AS and 7% of salary up to 12G and additional 18.1% of salary between 7.1G and 12G for employees in ASA (G is Norwegian National Insurance basic amount).

Further details about pensions, and the closing of the defined benefit scheme, are given in Note 10.

New and amended standards and interpretations

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed in the following section. Note that only the ones that are expected to have material impact on the Group's financial position, performance, and/ or disclosures are discussed. The Group intends to adopt these standards, if applicable, when they become effective.

IFRS 18

In April 2024, the International Accounting Standards Board issued IFRS 18 Presentation and Disclosure in Financial Statements, which will replace IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for the presentation of income and expenses in the statement of profit and losses, including defined categories and subtotals, and enhanced disclosure requirements for management-defined performance measures. IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027, subject to endorsement by the European Union. The Group has not early adopted IFRS 18. Based on a preliminary assessment, IFRS 18 is expected to affect the presentation and disclosure of the consolidated statement of profit or loss when adopted but is not expected to affect the recognition or measurement of the Group' s assets, liabilities, income or expenses. Changes in accounting policies and disclosures

The accounting policies adopted are consistent with those of the previous financial year, except for the amendments to IFRS which have been implemented by the Group during the current financial year. No additional new standard has been applicable for the Group's 2025 financial statements.

Note 3 – Material accounting judgments, estimates and assumptions

The preparation of the Group's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Merger between Oncoinvent and BerGenBio in 2025

The triangular merger between former Oncoinvent ASA and Bergenbio Norge AS, where consideration shares were issued by former BerGenBio ASA to shareholders of former Oncoinvent ASA, was completed 29 October 2025. At completion of the merger, BerGenBio had ceased its activities, and the transaction has been classified as a reverse purchase of former BerGenBio ASA by former Oncoinvent ASA, and the transaction has been accounted according to IFRS 2 Share based payment as a reverse purchase. From 29 October 2025 all Group companies have been consolidated into the Oncoinvent Group. All identified assets and liabilities have been consolidated. The value of BerGenBio in the transaction was NOK 65 million. Of this NOK 43.4 million in net assets has been identified and included in the Group balance sheet at completion of the transaction. The value above identified assets and liabilities has been treated as costs for purchase of the public listing and shareholders and has been recognized as costs in the Group accounts in 2025 by NOK 21.6 million included in other operating expenses.

The historical financial information of the Group accounts up to the completion of the merger is from former Oncoinvent ASA. From 29 October 2025 all Group companies have been consolidated and included in the Group accounts. Historical financial information in the parent company accounts is from the entity Oncoinvent ASA (previously named BerGenBio ASA).

From the completion of the merger former BerGenBio ASA has changed name to Oncoinvent ASA and serves as the parent company in the Oncoinvent Group and is also public listed on Oslo Stock Exchange.

The subsidiary Oncoinvent Solutions AS continues the operations of former Oncoinvent.

BerGenBio's subsidiaries, BerGenBio ApS in Denmark and BerGenBio Limited in UK have ceased all of its operations and are under liquidation. Assets and liabilities have been included in the Group accounts from the merger 29 October 2025.

Estimates and assumptions

Preparation of the accounts in accordance with IFRS requires the use of judgment, estimates and assumptions that have consequences for recognition in the balance sheet of assets and liabilities and recorded revenues and expenses. The use of estimates and assumptions is based on the best discretionary judgement of the Group's management and the Board of Directors. 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

The Group initially measures the cost of equity-settled transactions with employees using the Black-Scholes model to determine the fair value of the options.

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent 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, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 6.

Money market fund

Money market fund is classified as cash and cash equivalent. The criteria for classifying this as cash equivalent are that these funds are short term, highly liquid, readily convertible into known amounts of cash and subject to insignificant risk of change in value. The evaluation of these criteria requires use of judgment. The purpose of the fund is to meet short-term commitments, and hence the Company has access to use the funds with only a few days' notice. The funds invested in is well-known and have invested in shares exchanged in an active marked, and hence the funds are considered highly liquid. Even though it is not possible to know the exact amount of cash the funds can be converted to, the funds in which the money is invested are low risk and low profit, and hence it is possible to predict the most likely outcomes. There are expected to be insignificant changes in value of these funds.

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 Group 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 4 – Segments and revenue

The Group is still in a R&D phase and currently does not generate revenues. For management purposes, the Group's activity is organized in one business 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. The preparation of the Group's financial statements requires management to make judgments, estimates and assumptions that

Sales Revenue

Oncoinvent signed in December of 2024 an agreement with Artbio. As part of the agreement Artbio will rent space and equipment as well as have access to specified services from Oncoinvent from 1 January 2025.

The revenue in the Parent company is related to an outlicense agreement and intercompany management services.

PARENT 2024	PARENT 2025	REVENUE RECOGNIZED	GROUP 2025	GROUP 2024
	5,404	Revenue from contract	23,037	1,539
1,909	805	Other revenue		1,190
1,909	6,209	**Sales revenue**	23,037	2,729

Skattefunn

The Skattefunn R&D tax incentive scheme is a government program designed to stimulate research and development in Norwegian trade and industry.

For the Group a project was approved including 2024, and a new application has been approved for the years 2025-2027.
For the Parent company (previously BerGenBio ASA) a project was approved including 2024.

Industrial Ph.D. grant from The Research Council of Norway (Forskningsrådet)

For the Group 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, Development of Targeted Radionuclide Therapy, is approved for the period 2022-2026.

For the Parent company the Ph.D. project was a collaboration between BerGenBio ASA and University of Bergen.

PARENT 2024	PARENT 2025	GRANTS RECOGNIZED IN STATEMENT OF PROFIT AND LOSS	GROUP 2025	GROUP 2024
4,750		Skattefunn	4,750	4,750
27		Industrial Ph.D grant from The Research Council of Norway	282	624
4,777	**0**	**Total grants, other operating income**	5,032	5,374

PARENT 2024	PARENT 2025	GRANTS RECEIVABLES	GROUP 2025	GROUP 2024
4,750		Skattefunn	4,750	4,750
254	161	Industrial Ph.D grant from The Research Council of Norway	319	626
5,004	161	**Total grants receivables**	5,069	5,376

Note 5 – Salary and personnel expense and management remuneration

PARENT 2024	PARENT 2025	SALARY AND BENEFIT EXPENSES	GROUP 2025	GROUP 2024
8,384	9,830	Salaries and holiday pay	46,946	45,718
154	1,145	Social security tax	7,803	8,064
1,400		Bonuses	5,333	
861	773	Pension expenses	3,503	3,699
5,709	(3,476)	Share-based payment expenses	3,873	2,191
(42)		Social security cost on share-based payments		
1,060	155	Other personnel costs	2,262	596
17,527	8,427	**Total salaries and personnel expense**	69,721	59,076
5	4	Number of FTEs employed during the financial year	38	40
5	2.5	Number of FTEs at end of year	44	34

For compensation to the Board and Management, please see Compensation Report 2025 published on the Company's website.

Key Management personnel and Board compensation (in 1,000 NOK):
Numbers in the table below are included according to the Group accounts for the Management and the Board. This means Executives in Oncoinvent for 2024 and 2025 (annual equivalent):

2025 NOK 1,000	Short-term benefit	Post employment	Share base benefit (period costs)	Total
Øystein Soug (CEO)	3,807	130	649	4,587
Tore Kvam (CFO)	2,532	129	248	2,909
Kari Myren (CMO)	2,580	130	258	2,968
Gro Elisabeth Hjellum (COO)	2,411	131	275	2,817
Kristine Lofthus (CPO)	1,722	128	252	2,102
Stian Brekke (Head of Regulatory)	1,574	115	260	1,949
Anne-Kirsti Aksnes (CCO)	2,057	109	237	2,403
Anne Cecilie Alvik (Head of QA)	2,150	91	240	2,480
Total management	**18,833**	**962**	**2,420**	**22,215**
Gillies O'Bryan-Tear (chair)	600		67	667
Anne Cecilie Alvik	370			370
Hilde Steineger	370		32	402
Kari Grønås	370		32	402
Orlando Oliveira	370		32	402
Olav Hellebø (from Nov 2025)	370			370
Johan Häggblad (from Nov 2025)	370		23	393
Total board and other	**2,820**	**0**	**186**	**3,006**

2024 NOK 1,000	Short-term benefit	Post employment	Share base benefit (period costs)	Total
Øystein Soug (CEO from Sept 2024)	918	35	122	1,075
Tore Kvam (CFO)	1,737	119	47	1,903
Kari Myren (CMO)	2,053	120	103	2,276
Gro Elisabeth Hjellum (COO)	1,905	122	91	2,118
Kristine Lofthus (CPO)	1,445	118	51	1,614
Stian Brekke (Head of Regulatory)	1,335	111	63	1,509
Anne-Kirsti Aksnes (CCO)	1,868	109	44	2,021
Anne Cecilie Alvik (Head of QA)	1,267	121	23	1,411
Total management	**12,528**	**855**	**543**	**13,926**
Gillies O'Bryan-Tear			26	26
Hilde Steineger			11	11
Kari Grønås			11	11
Orlando Oliveira			11	11
Roy H. Larsen (chair)	367			367
Øyvind Sverre Bruland	298			298
Petter Jan Fjellstad	298			298
Thora J. Jonasdottir	298			298
Mona Elisabeth Rootwelt-Revheim	298			298
Total board and other	**1,559**	**0**	**59**	**1,618**

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

Bonus

Management received a bonus according to the established bonus program based on achievement of key financial and non-financial objectives. According to the bonus program, participants can receive maximum between 10-30 % in bonus per year of their annual base salary. The bonus is calculated based on yearly objectives.

Pension

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

Severance pay

The CEO has an agreement where there is a mutual notice period of 3 months. Also, the CEO has an agreement which gives him the right to a compensation of 12 months severance pay. There are no similar arrangements for any of the other employees of the Company with respect to termination of their employment.

Share options

Management and other employees have during the year been granted share options. The share option plan is further presented in note 6.

Note 6 – Share option plan

The Oncoinvent Group has during 2025 had two share option programs. In Oncoinvent (now Oncoinvent Solutions AS) there is a share option program that have been continued after the merger.
The share option program covering employees, management and board members. As of 31.12.2025, 42 (34) employees and 5 members of the board were included in the option program. The option vests during the first 4 years from the grant date (1/4 after 12 months and remaining 3/4 monthly over the next 36 months) and have a duration of 7 years. The share option program is in general equity settled. Vested share options give the right to receive shares in Oncoinvent ASA at strike price, one share option give the right to receive one share.

The fair value of the options is set on the grant date and are expensed over the vesting period. The fair value of options granted in 2H 2025 was NOK 0.19 per option.

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.

In 2025 the share option program has been adjusted due to the merger between Oncoinvent and BerGenBio and for the rights issue executed in Q4 2025 with the following:

- For the share options granted before the merger, the number of options has been adjusted with the exchange factor in the merger (1.2) and the strike of these options have been adjusted to secure a value neutral transition.
- After the merger, the option program is earned in Oncoinvent Solutions AS where the employees are hired, but with commitment to issue shares under the share option program is in Oncoinvent ASA.
- The strike of all options granted before the Rights Issue has been adjusted according to the share option terms.

After the period, in 2026, a reverse share split has been executed where 100 shares have been merged to 1 share. All share options granted before the reverse share split have in 2026 been adjusted accordingly; 100 options have been merged to 1 option, the strike has been adjusted up by 100.

In addition, there were at end of 2025 in total 173,482 share options outstanding to previous employees in BerGenBio ASA (now Oncoinvent ASA). These options expired in end of February 2026 and are at end of 2025 out of money, and not included in the tables below.

NO. OF OPTIONS	2025		2024	
	# OF OPTIONS*	WEIGHTED AVERAGE STRIKE PRICE*	# OF OPTIONS*	WEIGHTED AVERAGE STRIKE PRICE*
Outstanding options 1.1	1 229 808	17,73	941 260	48,97
Options granted	30 044 000	0,84	841 110	4,96
Options forfeited	(257 109)	12,51	(512 562)	50,77
Options exercised	0		0	
Option adjusted	1 044 669	5,54	0	
Options expired	(30 298)	38,65	(40 000)	52,00
Outstanding options 31.12	32 031 070	1,55	1 229 808	18,02
Of which exercisable	693 122	25,51	318 682	49,96

The fair value of the options has been calculated using Black & Scholes option-pricing model. The average fair value of the options granted in second half of 2025 was NOK 0.19.

* Numbers in the table above is as of 31 December 2025. After the period, in 2026, a reverse share split has been executed where 100 shares have been merged to 1 share. All share options granted before the reverse share split have in 2026 been adjusted accordingly; 100 options have been merged to 1 option, the strike has been adjusted up by 100.

The outstanding options are subject to the following conditions:

EXPIRY DATE	AVERAGE STRIKE PRICE*	NUMBER OF SHARE OPTIONS*
2026	38.70	92,047
2027	42.30	42,066
2028	50.47	127,592
2029	52.00	54,956
2030	52.00	29,338
2031	1.69	1,015,291
2032	0.78	30,669,780
		32,031,070

*Numbers in the table above is as of 31 December 2025. After the period, in 2026, a reverse share split has been executed where 100 shares have been merged to 1 share. All share options granted before the reverse share split have in 2026 been adjusted accordingly; 100 options have been merged to 1 option, the strike has been adjusted up by 100.

The fair value of the options has been calculated using Black & Scholes option-pricing model.

Outstanding options at 31.12.2025 Exercise price (NOK)*	Number of outstanding options*	Weighted Average remaining contractual life	Number of options exercisable*
0.50	25,770,000	6.98	0
2,16 - 3,04	5,537,203	6.08	212,473
11.06	374,143	5.26	155,896
38.65 - 46,38	162,008	0.88	162,008
52,00 - 55,39	187,716	3.23	162,745
	32,031,070		693,122

The calculations are based on the following assumptions:

Share price on the grant date
The share price is set to the WVAP in 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 of 55%.

The term of the option
It is assumed that 50 % of the options will be exercised once they become 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.

Number of options held by Management team	Position	2025*	2024*
Øystein Soug	Chief Executive Officer	6,106,476	530,000
Tore Kvam	Chief Financial Officer	373,131	59,000
Gro Elisabeth Hjellum	Chief Operating Officer	2,334,820	18,400
Anne-Kirsti Aksnes	Chief Clinical Officer	2,336,763	20,000
Kari Myren	Chief Medical Officer	2,358,414	38,000
Kristine Lofthus	Chief Production Officer	1,829,542	14,000
Stian Brekke	Head of Regulatory Affairs	1,828,814	13,400
Anne Cecilie Alvik	Head of Quality Assurance	1,828,446	13,100
Total allocated share options to Management Team		18,996,406	705,900

Number of options held by the Board of Directors	Position	2025*	2024*
Gillies O'Bryan-Tear	Chair	353,726	136,111
Kari Grønås	Board member	165,166	58,333
Hilde Steineger	Board member	165,166	58,333
Orlando Oliveira	Board member	165,166	58,333
Johan Häggblad	Board member	95,021	40,000
Total allocated share options to the Board		944,245	351,110

*Numbers in the tables above is as of 31 December 2025. After the period, in 2026, a reverse share split has been executed where 100 shares have been merged to 1 share. All share options granted before the reverse share split have in 2026 been adjusted accordingly; 100 options have been merged to 1 option, the strike has been adjusted up by 100.

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").

	No. RSUs	Vested	Expires
Ludvik Sandnes	2,885	AGM 2023	AGM 2023 + 3 years
Total number of RSU's	**2,885**		

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. 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.

GROUP	EQUIPMENT	LABORATORY EQUIPMENT	LAND, BUILDINGS AND OTHER PROPERTY	OFFICE MACHINERY	2025 TOTAL
Accumulated cost 1 Jan.	3 096	22 169	34 015	2 941	62 222
Additions				119	119
Accumulated cost 31 Dec.	**3 096**	**22 169**	**34 015**	**3 061**	**62 341**
Depreciation 1 January	(2 441)	(19 277)	(17 251)	(2 650)	(41 619)
Depreciation	(469)	(2 245)	(5 602)	(219)	(8 535)
Depreciation 31 Dec.	**(2 910)**	**(21 522)**	**(22 854)**	**(2 868)**	**(50 154)**
Net book value 31 Dec.	**186**	**647**	**11 161**	**192**	**12 187**
Economic life	5 years	5 years	10 years	3 years	
Depreciation method	linear	linear	linear	linear	

GROUP	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 1 January	(1 865)	(16 596)	(11 680)	(2 274)	(32 415)
Depreciation	(576)	(2 681)	(5 571)	(376)	(9 204)
Depreciation 31 Dec.	**(2 441)**	**(19 277)**	**(17 251)**	**(2 650)**	**(41 619)**
Net book value 31 Dec.	**655**	**2 892**	**16 764**	**292**	**20 603**
Economic life	5 years	5 years	10 years	3 years	
Depreciation method	linear	linear	linear	linear	

PARENT	EQUIPMENT	LABORATORY EQUIPMENT	LAND, BUILDINGS AND OTHER PROPERTY	OFFICE MACHINERY	2025 TOTAL
Accumulated cost 1 Jan.	137				137
Additions					
Disposals in the year	(137)				(137)
Accumulated cost 31 Dec.	**0**	**0**	**0**	**0**	**0**
Depreciation 1 January	(126)				(126)
Depreciation	(10)				(10)
Disposals in the year	136				136
Depreciation 31 Dec.	**0**	**0**	**0**	**0**	**0**
Net book value as 31 Dec.	**0**	**0**	**0**	**0**	**0**
Economic life	5 years	5 years			
Depreciation method	Straight-line	Straight-line			

PARENT	EQUIPMENT	LABORATORY EQUIPMENT	LAND, BUILDINGS AND OTHER PROPERTY	OFFICE MACHINERY	2024 TOTAL
Accumulated cost 1 Jan.	137	1,590			1,727
Additions					0
Disposals in the year		(1,590)			(1,590)
Accumulated cost 31 Dec.	**137**	**0**	**0**	**0**	**137**
Depreciation 1 January	(113)	(1,590)			(1,703)
Depreciation	(13)				(13)
Disposals in the year		1,590			1,590
Depreciation 31 Dec.	**(126)**	**0**	**0**	**0**	**(126)**
Net book value 31 Dec.	**11**	**0**	**0**	**0**	**11**
Economic life	5 years	5 years			
Depreciation method	Straight-line	Straight-line			

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 8 – Leases

The right-of-use assets comprise a rental agreement for Office and Laboratory premises with 15 months left on the rental contract as of 31. December 2025.

The Group 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 Group's right-of-use assets are categorised and presented in the table below.

The Group had total cash outflows related to leases of NOK 2,9 million in 2025 and NOK 4 million in 2024.

For the Company, the lease agreement for offices in Bergen has been terminated in 2025 and there is no lease agreement at end of 2025.

The Company had total cash outflows related to leases of NOK 0.3 mill in 2025 and NOK 0.5 million in 2024.

PARENT 2024	PARENT 2025	RIGHT-OF-USE ASSETS	GROUP 2025	GROUP 2024
408	1,244	Right-of-use asset as per 1 January	6,108	**12,040**
(443)	(284)	Depreciations costs during the year	(2,715)	(5,351)
1,279	(959)	Extension options exercised / additions/reductions		(2,319)
		Adjustment of right to use asset		1,739
1,244		**Value of right-of-use assets**	**3,394**	**6,108**
2.8	0	Remaining lease term or economic life	1.3	2.3
		Linear depreciation method		

PARENT 2024	PARENT 2025	LEASE LIABILITY	GROUP 2025	GROUP 2024
418	1,260	Lease liability as per January 1st	7,453	12,173
1,279	(959)	Additions / changed liabilities		(2,319)
		Adjustment of lease liability	(1,381)	1,606
(438)	(301)	Cash payments for the principal portion of the lease liability	(2,523)	(4,007)
(35)	(8)	Cash payments for the interest portion of the lease liability	(408)	(687)
35	8	Interest expense on lease liabilities	408	687
		Currency exchange differences		
1,260	**0**	**Lease liability as per Dec. 31st**	**3,549**	**7,453**
442	0	**Current lease liabilities**	2,875	2,711
817	0	**Non-current lease liabilities**	675	4,742

PARENT 2024	PARENT 2025	LEASE EXPENSES	GROUP 2025	GROUP 2024
443	284	Depreciation expenses of right-of-use asset	2,715	5,351
35	8	Interest expense on lease liabilities	408	687
475		Expense short-term leases		
35		Expense low-value leases	404	423
998	**293**	**TOTAL RECOGNIZED IN PROFIT AND LOSS**	**3,527**	**6,461**

PARENT 2024	PARENT 2025	UNDISCOUNTED LEASE LIABILITIES	GROUP 2025	GROUP 2024
459		Less than 1 year	3,017	2,863
926		1-2 years	769	2,863
		2-3 years		716
		3-4 years		
		4-5 years		
		More than 5 years		
1,385	**0**	**Total undiscounted lease liabilities at Dec. 31st**	**3,787**	**6,442**

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 recognise 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 recognise lease liabilities and right-of-use assets for short-term leases such as parking, presented in the table above.

Variable lease payments

In addition to the lease liabilities above, the company is committed to pay variable lease payments for some of their leases. The variable lease payments are expensed as incurred.

Note 9 – Other Operating Expenses

PARENT 2024	PARENT 2025	OTHER OPERATING EXPENSES	GROUP 2025	GROUP 2024
117,968	**50,490**	**R&D expenses**	**62,819**	**52,003**
117,968	*50,490*	*Clinical trials*	*44,715*	*30,245*
		Manufacturing	*17,940*	*12,033*
		Other R&D expenses	*164*	*9,725*
		Laboratory expenses and equipment	2,483	4,581
4,592	1,026	Patents	1,381	733
2,015	1,616	Rent, Office and IT	4,328	3,213
1,851	2,941	Audit, legal and consulting	6,348	8,362
14,778	10,885	Other operating expenses	6,432	6,598
		Merger effect (cost of non-identified assets BerGenBio)	21,637	
141,203	**66,960**	**Total operating expenses**	**105,429**	**75,489**

Specification auditor's fee

PARENT 2024	PARENT 2025		GROUP 2025	GROUP 2024
228	400	Statutory audit	600	291
264	496	Other assurance services	775	264
		Other non-assurance services		
22	22	Tax consultant services	22	22
513	**919**	**Total**	**1,397**	**577**

VAT not included in the fees specified above.

Note 10 – Finance cost, finance income and other income

PARENT 2024	PARENT 2025	FINANCE INCOME	GROUP 2025	GROUP 2024
102	89	Interest income on tax repaid	89	99
3,299	2,215	Interest income on bank deposits	3,397	1,244
13,135	2,526	Other finance income	617	206
16,536	4,830	**Total financial income**	4,103	1,548

PARENT 2024	PARENT 2025	FINANCE EXPENSES	GROUP 2025	GROUP 2024
		Other financial expenses	(23)	(80)
	(57,185)	Value adjustment shares in subsidiaries		
(3,962)	(3,330)	Foreign exchange losses	(820)	(652)
(3,962)	(60,514)	**Total financial expenses**	(843)	(732)

Note 11 – Income tax

PARENT 2024	PARENT 2025		GROUP 2025	GROUP 2024
(139,927)	(125,156)	**Profit before tax**	(155,070)	(140,201)
(30,784)	(27,532)	Income taxes calculated at 22%	(34,115)	(30,844)
	5	Adjustment in respect of current income tax of previous years		
		Changes in unrecognised deferred tax asset		
1,279	12,581	Non-deductible expenses	853	
(1,323)	(10,415)	Non-taxable income	(8,220)	(1,440)
		Change in temporary differences		
		Effect of change in tax rate		
30,828	25,361	Change in deferred tax asset not recognized	41,482	32,285
0	**0**	**Tax expense**	**0**	**0**

Deferred tax and deferred tax assets

PARENT 2024	PARENT 2025		GROUP 2025	GROUP 2024
		Deferred tax assets (22% of temporary differences)		
(473,201)	(498,571)	Tax losses carried forward	(675,759)	(148,335)
(11)	(6)	Property, plant and equipment	(1,444)	(1,238)
(4)		Other	(34)	(296)
473,215	498,577	Deferred tax asset not recognized	677,237	149,869
0	**0**	**Deferred tax assets - gross**	**0**	**0**

The Company has a tax loss of NOK 115.4 million in 2025, and in total a tax loss carried forward as of 31 December 2025 of NOK 2,266.2 million.
There are no timing restrictions on carrying forward the tax loss, and it can be carried forward indefinitely.
The deferred tax asset has not been recognised in the statement of financial position, as the Company does not consider that taxable income in the short-term will sufficiently support the use of a deferred tax asset.

The Group has a tax loss of NOK 185.8 million in 2025, and in total a tax loss carried forward as of 31 December 2025 of NOK 3,071.2 million and includes Oncoinvent Solutions AS and Oncoinvent ASA in Norway.
There are no timing restrictions on carrying forward the tax loss, and it can be carried forward indefinitely.
The deferred tax asset has not been recognised in the statement of financial position, as the Group does not consider that taxable income in the short-term will sufficiently support the use of a deferred tax asset.

Note 12 – 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 Group 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.
The Parent company has one class of shares and all shares carry equal voting rights.

EARNINGS PER SHARE	GROUP 2025	GROUP 2024
Profit (loss) for the year (amounts in 1 000 NOK)	(155,070)	(140,201)
Average number of outstanding shares during the year	123,924,878	24,989,403
EPS - basic and diluted per share	(1.25)	(5.61)

Note 13 – Other receivables

PARENT 2024	PARENT 2025	OTHER RECEIVABLES	GROUP 2025	GROUP 2024
5,004	161	Government grants receivables (ref. note 4)	5,069	5,376
5,229	259	Prepayments	1,919	2,784
247	1,726	VAT refund	1,726	0
10,480	**2,146**	**TOTAL**	**8,715**	**8,161**

Note 14 – 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.

The Group's short-term bank deposits are on variable rate terms. Money market funds are classified as Cash and cash equivalents as this is short term placement held for the purpose of meeting short term cash commitments. Risk is low and the fund is highly liquid.

PARENT 2024	PARENT 2025		GROUP 2025	GROUP 2024
437	708	Restricted employee withheld tax	4,147	2,323
0	0	Restricted cash for lease contract	2,065	2,027
61,498	27,125	Money market funds	27,125	0
72,298	136,734	Cash at bank	146,333	131,345
134,232	**164,566**	**Cash and cash equivalents**	**179,670**	**135,695**

Note 15 – Share capital and shareholder information

The Company has one class of shares and all shares carry equal voting rights. The parent company has changed name from BerGenBio ASA to Oncoinvent ASA 29.10.2025 and serves as parent company for the Oncoinvent Group from the same time.

*Numbers in the tables below is as of 31 December 2025. After the period, in 2026, a reverse share split has been executed where 100 shares have been merged to 1 share and nominal value have been adjusted accordingly.

PARENT, as of 31 December	Number of shares*	Nominal value (NOK)	Book value (NOK)
Ordinary shares 2025	447,841,125	0.50	223,920,562.50
Ordinary shares 2024	39,087,116	1.00	39,087,116.00

Changes in the outstanding number of shares PARENT

	Org number	2025*	2024*
Ordinary shares 1 January	992 219 688	39,087,116	2,688,689,214
Shared issued in the merger	992 219 688	117,554,012	
Issue of new shares	992 219 688	260,000,000	1,220,022,386
Shares issued as settlement of transaction fees	992 219 688	31,199,997	
Reverse share split	992 219 688		(3,869,624,484)
Ordinary shares 31 December		**447,841,125**	**39,087,116**

GROUP, as of 31 December	Number of shares	Nominal value (NOK)	Book value (NOK)
Ordinary shares 2025	447,841,125	0.50	223,920,562.50
Ordinary shares 2024	92,243,343	0.10	9,224,334.30

Changes in the outstanding number of shares as basis for the Group share capital

	Org number	2025	2024
Ordinary shares at 1 January		92,243,343	19,444,495
Issue of new shares - repair issue	995 764 458	5,500,000	
Adjustment of shares due to triangular merger	995 764 458	(97,743,343)	
Shared issued as merger	992 219 688	156,641,128	
Issue of new shares	992 219 688	260,000,000	72,798,848
Shares issued as settlement of transaction fees	992 219 688	31,199,997	
Ordinary shares at 31 December		**447,841,125**	**92,243,343**

The Group has as part of the merger (reverse purchase of BerGenBio) changed the parent company in 2025 at completion of the transaction 29.10.2025 from previously Oncoinvent to BerGenBio. BerGenBio changed name to Oncoinvent ASA from the same time. Development of share capital and shares as basis for this in the Group is presented above.

Ownership structure 31 December 2025

Shareholder		Number of shares*	Percentage share of total shares
SKANDINAVISKA ENSKILDA BANKEN AB	NOMINEE	69,737,711	15.6 %
MP PENSJON PK		33,571,555	7.5 %
HADEAN CAPITAL I AS		31,228,084	7.0 %
SBAKKEJORD AS		18,219,890	4.1 %
CANICA AS		16,460,907	3.7 %
SKANDINAVISKA ENSKILDA BANKEN AB	NOMINEE	13,751,243	3.1 %
GEVERAN TRADING COMPANY LTD		10,997,008	2.5 %
HADEAN GROWTH FUND I AS		10,040,511	2.2 %
NORDNET LIVSFORSIKRING AS		9,081,622	2.0 %
MYRLID AS		9,066,847	2.0 %
METEVA AS		9,011,505	2.0 %
STAVANGER FORVALTNING AS		8,224,060	1.8 %
HELENE SUNDT AS		7,597,483	1.7 %
KRISTIAN FALNES AS		7,436,410	1.7 %
MORGAN STANLEY & CO INTERNATIONAL		7,380,089	1.6 %
SCIENCONS AS		6,048,000	1.4 %
NORDA ASA		4,660,624	1.0 %
LUCELLUM AS		4,000,000	0.9 %
FALNES, OLAV KRISTIAN		3,800,000	0.8 %
MYNA AS		3,559,750	0.8 %
Top 20 shareholders		**283,873,299**	63.4 %
Total other shareholders		163,967,826	36.6 %
Total number of shares		**447,841,125**	**100.0 %**

At completion of the merger the parent company in the Group was changed, from corporate number 995 764 458 to 992 219 688. Consideration shares in the merger were issued by 992 219 688 (Oncoinvent ASA, previously BerGenBio ASA).

Shareholdings Board and CEO	Shares at 31 December 2025*	Shares at 31 December 2024*
Charles Gillies O´Bryan-Tear	2,636,938	350,000
Kari Grønås (through K og K AS)	90,201	75,000
Ingrid Akay (through Tekay Invest)	1,067,054	247,104
Olav Hellebø	200,000	
Anne Cecilie Alvik	55,875	4,700
Øystein Soug - CEO (through Abakus Invest AS)	1,057,608	150,000
Total	**5,107,676**	**826,804**

*Shareholding in 2024 in the table above is in previous Oncoinvent and shareholdings in 2025 is in current Oncoinvent ASA. Shareholdings in 2025 is before reverse share split in 2026 where 100 shares were merged to 1 share, completed in January 2026.

Post period, an Extraordinary General Meeting 8 January 2026, decided to:

- to issue 75 new shares (completed 15 January 2026),
- a reverse share split where 100 shares are consolidated into 1 share and nominal value was changed from NOK 0.50 to NOK 50 pr share (completed 20 January 2026), and
- a capital reduction of 222.8 million by reduction of nominal value of the shares from NOK 50 to NOK 0.25 per share. The capital reduction will be transferred to other equity (will be completed in April/May 2026).

At date of this report, following the share issue, reverse share split and the capital reduction, the share capital of Oncoinvent ASA is NOK 1,119,603 (4,478,412 shares a nominal value NOK 0.25 per share). The Extraordinary General Meeting 8 January 2026 also granted the following proxies to the Board:

- a board proxy to issue shares under the Share Option program for employees up to NOK 155,624.75, representing 10% of the

issued share capital (following the reverse share split and the capital reduction).

- a board proxy to issue shares under the Share Option program/RSU for board members up to NOK 15,562.25, representing 1% of the issued share capital (following the reverse share split and the capital reduction).
- a board proxy to issue shares for general purpose up to NOK 606,936.50, representing 39% of the issued share capital (following the reverse share split and the capital reduction).
- if the proxies above have been used, the Board of Directors have been given additional proxies to issue up to 39% of the share capital for general purpose.

Note 16 - Other current liabilities

PARENT 2024	PARENT 2025	OTHER CURRENT LIABILITIES	GROUP 2025	GROUP 2024
824	683	Holiday pay payable	4,974	4,436
14,306	1,629	Other accrued expenses	28,893	27,553
15,130	2,312	**TOTAL**	33,867	31,989

Other accrued expenses represent incurred, un-invoiced research and development activity costs.

Note 17 - Financial instruments and risk management objectives & policies

PARENT 2024		PARENT 2025		Amounts in 1 000 NOK	GROUP 2025		GROUP 2024	
CARRYING AMOUNT	FAIR VALUE	CARRYING AMOUNT	FAIR VALUE		CARRYING AMOUNT	FAIR VALUE	CARRYING AMOUNT	FAIR VALUE
				Financial assets:				
10,480	10,480	2,146	2,146	Other short-term receivables	8,715	8,715	8,161	8,161
				Financial liabilities:				
(817)	(817)			Lease liability (non-current)	(675)	(675)	(4,742)	(4,742)
(442)	(442)			Lease liability (current)	(2,875)	(2,875)	(2,711)	(2,711)
(11,445)	(11,445)	(7,388)	(7,388)	Accounts payables	(15,069)	(15,069)	(14,744)	(14,744)
(12,704)	**(12,704)**	**(7,388)**	**(7,388)**	**TOTAL LIABILITIES**	**(18,619)**	**(18,619)**	**(22,197)**	**(22,197)**

The Group's activities are exposed to certain financial risks including foreign exchange risk, credit risk and liquidity risk. The risk is, however, of such character that the Group has chosen not to put in place any measures to mitigate the potential unpredictability of the financial markets. The Group had NOK 179.7 million in cash and cash equivalents at year end 2025 (NOK 135.7 million end of 2024). The main purpose of this is to finance the Group's activities and ongoing clinical trials. The Group has various assets and liabilities such as receivables and trade payables, which originate directly from its operations. All financial assets and liabilities are carried at amortized cost except for the money market fund which is at fair value level 1, quoted market value. All financial assets and liabilities are short-term in nature and their carrying value approximates fair value. The cash and cash equivalent and account payable is in financial instruments measured at amortized cost. The Group does currently not use financial derivatives.

Foreign currency 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 Group undertakes various transactions in foreign currencies and is consequently exposed to fluctuations in exchange rates. The exposure arises largely from research expenses. The Group is mainly exposed to fluctuations in euro (EUR). The Group has chosen not to hedge its operational performance as the Group's cash flow is denominated in several currencies that change depending on where clinical trials are run. The foreign currency exposure is also mostly linked to trade payables with short payment terms. The Group may consider changing its current risk management of foreign exchange rate if it deems it necessary.
Sensitivity impact from change in currency rates is regarded as immaterial as to limited value of financial instruments in currency.

Interest rate risk

The Group holds NOK 179.7 million in cash and cash equivalents at end of 2025. The Group'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 affects the financial income and the return on cash. The Group had NOK 3.4 million in interest income in 2025 (NOK 1.2 million in 2024).

Credit risk

Credit risk is the risk of a counterparty's default in a financial asset, liability or customer contract, giving a financial loss. The Group's receivables are generally limited to receivables from public authorities by way of government grants. The credit risk generated from financial assets in the Group is limited since it is cash deposits. The Company only places its cash in bank deposits and a limited risk money market fund in recognized financial institutions to limit its credit risk exposure. The Group has not suffered any loss on receivables during 2024 or 2025 and the Group considers its credit risk as low.

Liquidity risk

Liquidity is monitored by Group management. Management considers the Group's liquidity situation to be satisfactory. The cash position of the Group at year end 2025 was NOK 179.7 million compared to NOK

135.7 million at end of 2024. The current cash is expected to fund the clinical development program into 2027.

Capital management

The Board of Directors' goal is to maintain a strong capital base in order to preserve the confidence of investors, creditors and to develop business activities

Note 18 – Subsidiaries

The Group's subsidiary at 31 December 2025 are set out below. The share capital consist solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group.

Name of entity	Oncoinvent Solutions AS	BerGenBio Ltd	BerGenBio ApS
Place of business	Oslo, Norway	Oxford, U.K.	Copenhagen, DK
Ownership interest held by the Group	100 %	100 %	100 %
Principal activities	Clinical trials R&D	Clinical management services Entity under liquidation as of 31.12.2025	CMC and management services Entity under liquidation as of 31.12.2025

Investments in subsidiaries	31 12 2025	31 12 2024
Oncoinvent Solutions AS	219,442	0
BerGenBio Ltd	0	0
BerGenBio ApS	62	62
Total investment in subsidiaries	**219,504**	**62**
Historical cost shares in Oncoinvent Solutions AS	276,627	
Adjustment of value 2025, write down	(57,185)	
Value of shares in Oncoinvent Solutions AS end of 2025	**219,442**	

Shares in Oncoinvent Solutions AS has been valued to market value of Oncoinvent by end of 2025.

Note 19 – Intercompany

Intercompany balances ASA	31 12 2025	31 12 2024
Oncoinvent Solutions AS	0	0
BerGenBio Ltd	665	5,071
BerGenBio ApS	0	0
Total intercompany receivables	**665**	**5,071**
Oncoinvent Solutions AS	84,105	0
BerGenBio ApS	173	534
Total intercompany payables	**84,279**	**534**

After the merger there have not been any intercompany transaction other than investment in subsidiary.
In the parent company there have been intercompany transaction in 2025 between ASA and BerGenBio ApS and BerGenBio Ltd, including sale of services.

Note 20 – Subsequent events

Post period, an Extraordinary General Meeting 8 January 2026, decided to:

- to issue 75 new shares (completed 15 January 2026),
- a reverse share split where 100 shares are consolidated into 1 share and nominal value was changed from NOK 0.50 to NOK 50 pr share (completed 20 January 2026), and
- a capital reduction of 222.8 million by reduction of nominal value of the shares from NOK 50 to NOK 0.25 per share. The capital reduction will be transferred to other equity (will be completed in April/May 2026).

At date of this report, following the share issue, the reverse share split and the capital reduction in 2026, the share capital in Oncoinvent ASA is NOK 1,119,603 (4,478,412 shares at nominal value NOK 0.25 per share).

The Extraordinary General Meeting 8 January 2026 also granted the following proxies to the Board:

- a board proxy to issue shares under the Share Option program for employees up to NOK 155,624.75, representing 10% of the issued share capital (following the reverse share split and the capital reduction).
- a board proxy to issue shares under the Share Option program/RSU for board members up to NOK 15,562.25, representing 1% of the issued share capital (following the reverse share split and the capital reduction).
- a board proxy to issue shares for general purpose up to NOK 606,936.50, representing 39% of the issued share capital (following the reverse share split and the capital reduction).
- if the proxies above have been used, the Board of Directors have been given additional proxies to issue up to 39% of the share capital for general purpose.

Note 21 – Going concern

The cash position at end of 2025 of NOK 179.7 million on Group level funds the planned R&D activities into 2027 and beyond an interim analysis from the ongoing clinical trial in ovarian cancer, expected at the end of 2026. Additional funding will be required to continue and further develop the clinical program and pipeline. The management and the Board are working to secure this in due time.

The Board stated that the annual accounts represent a true and fair view of the Group and Company's financial position at the turn of the year. According to the Norwegian Accounting Act section 2-2 (8), the Board confirmed that the financial statements have been prepared under the going concern assumption.

Oslo, 22 April 2026

Board and CEO of Oncoinvent ASA

Gillies O'Bryan-Tear (Chairperson)	Ingrid Teigland Akay	Kari Grønås
Hilde Steineger	Orlando Oliveira	Johan Häggblad
Olav Hellebø	Anne Cecilie Alvik	Øystein Soug (CEO)

Statsautoriserte revisorer
Ernst & Young AS

Stortorvet 7, 0155 Oslo
Postboks 1156 Sentrum, 0107 Oslo

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

www.ey.no
Medlemmer av Den norske Revisorforening

Shape the future with confidence

To the General Meeting in Oncoinvent ASA

INDEPENDENT AUDITOR'S REPORT

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Oncoinvent ASA (the Company), which comprise:

- The financial statements of the Company, which comprise the Statement of Financial Position as at 31 December 2025, the Income Statement and other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information, and
- The financial statements of the Group, which comprise the Statement of Financial Position as at 31 December 2025, the Income Statement and other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended and notes to the financial statements, including material accounting policy information.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements of the Company give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU, and
- the financial statements of the Group give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

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 and the Group in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the IESBA Code) as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The audit firm was first appointed by the general meeting in 2007. The Company's was listed in 2017 and considered a public-interest entity. The uninterrupted engagement period began in 2017.

Shape the future with confidence

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Accounting for the acquisition of BerGenBio ASA

Basis for the key audit matter
On 29 October 2025, Oncoinvent ASA and BerGenBio ASA completed a merger, where Oncoinvent ASA was valued at NOK 195m and BerGenBio ASA was valued at NOK 65m.

Management concluded that the merger constituted a reverse acquisition in accordance with IFRS, whereby BerGenBio ASA, the legal acquirer, was identified as the acquiree for accounting purposes. Management also concluded that BerGenBio ASA did not meet the definition of a business under IFRS 3, and therefore accounted for as a transaction in accordance with IFRS2 Share-based payment, with the excess of consideration over the identifiable net asset that is recognized in the profit and loss. We considered the acquisition to be a key audit matter due to the significance of the transaction, the significant judgment involved in assessing the appropriate accounting treatment, including the identification of the acquirer as well as the significant estimates and judgement applied in determining the fair values of identifiable assets and liabilities.

Our audit response
We obtained and assessed documentation prepared in connection with the merger, such as board minutes, prospectus and accounting memos prepared by the management. We also discussed the details of the transaction and the related accounting conclusions with management. We evaluated management's assessment of the relevant accounting standards, including their application of authoritative guidance. These evaluations included assessing that the transaction is in scope of IFRS 2, identification of accounting acquirer and acquiree and the use of reverse acquisition accounting as the basis for the fair value measurement of the identifiable net assets. We assessed management's identification and valuation of identifiable assets and liabilities, including the valuation methodology applied for tangible and intangible assets. Further, we performed procedures to reconcile the share price and number of shares used to determine consideration transferred against market data and transaction records, tested the mathematical accuracy of the model for determining the net assets and agreed input to underlying financial data and agreed the residual amount after allocation of excess values was recognized in the profit and loss. We evaluated the appropriateness of the comparative information in the financial statements, and related note disclosures against IFRS requirements, referring to the disclosures included in Note 3 Material accounting, judgments, estimates and assumptions.

Other information

The Board of Directors and Chief Executive Officer (management) are responsible for the information in the Board of Directors' report and the other information presented with the financial statements. The other information comprises annual report and statements on Corporate Governance and report on payments

A member firm of Ernst & Young Global Limited

Shape the future with confidence

to governments. Our opinion on the financial statements does not cover the information in the Board of Directors' report and the other information presented with the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report and for the other information presented with the financial statements. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the other information presented with the financial statements and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report and for the other information presented with the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report and the other information presented with the financial statements. We have nothing to report in this regard.

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

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

Our statement on the Board of Directors' report applies correspondingly for the statement on Corporate Governance.

Responsibilities of management for the financial statements

Management is responsible for the preparation of 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 and the Group'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 the Group, or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.

Shape the future with confidence

- 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 and the Group'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 and the Group 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirement

Report on compliance with regulation on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of Oncoinvent ASA we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name Oncoinventasa-2025-12-31-1-no.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (the ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF Regulation.

Management's responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF Regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Shape the future
with confidence

Auditor's responsibilities

Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation. We conduct our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation.

As part of our work, we perform procedures to obtain an understanding of the Company's processes for preparing the financial statements in accordance with the ESEF Regulation. We test whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 22 April 2026
ERNST & YOUNG AS

The auditor's report is signed electronically

Tommy Romskaug
State Authorised Public Accountant (Norway)