HALF-YEAR REPORT

1H - 2025

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

Highlights from the first half of 2025

Radspherin®

- Positive final data from Phase1/2a trial in colorectal cancer patients
- Positive interim 18-months data from Phase1 trial in ovarian cancer patients - provide continued promise of preventing disease progression
- Positive read-out of safety lead-in cohort and opening of randomized part of Phase 2 trial in ovarian cancer patients
- Regulatory approvals for additional sites for the randomized Phase 2 trial in ovarian cancer, with expected onboarding before end 2025

Corporate

- Merger with BerGenBio
- Fully guaranteed rights issue of NOKm 130

CEO statement

The first half of 2025 has been a period of strong clinical, corporate, and financial progress for Oncoinvent. Over the past six months, we have delivered encouraging data across two major cancer indications, advanced our Phase 2 trial, and secured financial runway past the planned Phase 2 interim readout.

Clinical progress

We were proud to announce positive final data from our Phase1/2a trial in colorectal cancer. At 18 months, recurrence rates were markedly reduced compared to published standard-of-care outcomes, reinforcing the potential of Radspherin® to change the treatment paradigm in this disease. In ovarian cancer, updated 18-month follow-up results from our Phase1 trial continue to demonstrate durable benefit, with recurrence rates far below what is expected with standard treatment. Importantly, the safety lead-in of our randomized Phase 2 trial in ovarian cancer confirmed the favorable safety profile of Radspherin®, and we have now opened full patient recruitment. With 14 patients already enrolled by end of first half and additional trial sites coming online, we are well on our way to generating the data needed to demonstrate real efficacy.

Corporate progress

In June, we announced a merger with BerGenBio, approved by both companies' shareholders in August. The merger provides Oncoinvent with an even stronger financial platform, a broadened shareholder base, and a clear pathway to an uplisting on the Oslo Stock Exchange. A fully underwritten NOK 130 million rights issue, expected to close in October, extends our financial runway beyond the anticipated interim read-out of our Phase 2 ovarian cancer trial in the second half of 2026.

Financial discipline

We also strengthened our operating foundation, delivering a significant reduction in operating expenses compared to the prior year while securing new revenue streams through our agreement with Artbio. With over NOK 77 million in cash at the end of June, coupled with the merger proceeds and rights issue, we are in a solid position to execute our clinical development plan.

Looking ahead

The future for Oncoinvent is full of opportunity. Our immediate focus is to accelerate patient recruitment in the ongoing Phase 2 ovarian cancer trial and deliver the next critical clinical milestones. The data expected in 2025 and 2026 will be decisive not only for ovarian cancer but

also for expanding Radspherin® into additional indications such as colorectal cancer. We remain committed to working closely with regulators, investigators, and partners to advance Radspherin® toward approval and prepare for eventual commercialization.

At its core, our mission is to give patients with abdominal cancers a real chance of longer survival and improved quality of life. With a unique therapeutic platform, a strong financial position, and a dedicated team, we believe Oncoinvent is well on its way to redefining how peritoneal cancers are treated. The first half of 2025 has set a strong foundation; the years ahead promise to be transformative—for our company, our shareholders, and most importantly, for the patients we serve.

Operational review

Positive final data from Phase1/2a trial in colorectal cancer patients

In June 2025, Oncoinvent announced positive topline data from the Phase1/2a clinical trial (RAD-18-002) evaluating Radspherin® in patients with peritoneal metastases originating from colorectal cancer.

Reducing peritoneal recurrence in colorectal cancer is critically important because peritoneal metastases are associated with a particularly poor prognosis and significantly lower overall survival compared to other forms of recurrence[1]. The development of peritoneal metastases is not only linked to worse survival, but also to distressing symptoms, making disease management more challenging and often resulting in treatment interruptions and repeated hospitalizations.

Standard therapies for peritoneal metastases are limited, and the only treatment option with curative intent is surgery, which aims to remove as much tumor as possible in the peritoneal cavity. However, surgical resection leaves behind microscopic deposits of cancer cells, giving rise to new peritoneal metastases and disease progression. Radspherin®, direct intraperitoneal targeting with the alpha-emitter radium-224, aims to eliminate these post-surgery micro-metastases and thereby prevent or delay peritoneal recurrence.

In this single-arm trial of 47 patients, 36 received Radspherin® at a 7 MBq dose. The primary endpoint - peritoneal recurrence-free survival (pRFS) - yielded remarkable results:

1 Frøysnes et al. J Surg Oncol. 2016 Aug;114(2):222-7

Only 27.8% (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, 61.1% (22 of 36) of patients had experienced any recurrence, but notably, just 22.7% (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®.

An abstract has been accepted for presentation of the data at the 15th PSOGI International Congress on Peritoneal Surface Malignancies, taking place from 29 to 31 October 2025 in Barcelona. Additional results will be published upon completion of the full dataset analysis.

Updated 18-months data from Phase1 trial in ovarian cancer patients provide continued promise of preventing disease progression

In April 2025, the company announced the 18-month follow-up results from its Phase1 clinical trial (RAD-18-001) evaluating Radspherin® in patients with platinum-sensitive recurrent ovarian cancer and peritoneal carcinomatosis. The trial was closed for recruitment at the end of 2023 and patients are currently in long-term follow-up.

In this trial, 10 patients received a single intraperitoneal dose of 7 MBq Radspherin®. Oncoinvent reported 12-month data in November 2024, where only 1 out of the 10 receiving the selected dose had peritoneal recurrence. At the 18-month follow-up, no further patients had experienced recurrence. i.e., only 10% of patients treated have so far experienced a return of cancer. In similar populations, receiving best standard of care, it is expected that approximately 40% of patients would have had disease recurrence at this time point[3,4,5]. These compelling results reinforce the company's confidence in the ability of Radspherin® to reduce peritoneal recurrence in ovarian cancer and support its advancement in Phase 2 trials.

Positive read-out of safety lead-in cohort and opening of randomized part of Phase 2 trial in ovarian cancer patients

In March, the company announced that the safety data from the patients in the safety lead-in cohort of its ongoing Phase 2 trial evaluating Radspherin® for the treatment of peritoneal carcinomatosis from ovarian cancer had been reviewed by the company and trial investigators. No safety concerns were identified, and the positive outcome is consistent with the safety profile

2 Quenet et al. Lancet Oncol. 2021 Feb;22(2):256-266
3 Coleman et al. N Engl J Med. 2019 Nov 14;381(20):1929-1939
4 Harter et al. N Engl J Med. 2021 Dec 2;385(23):2123-2131
5 Shi et al. Lancet Oncol. 2021 Apr;22(4):439-449

observed in earlier studies. Based on this review, the company was pleased to confirm that the randomized part of the trial could be initiated, with the first patient successfully enrolled.

Continued focus on maximizing patient recruitment

The company has previously presented ongoing and planned activities to maximize patient recruitment. Per end of June, 14 patients were enrolled in the Phase 2 trial in ovarian cancer. Ensuring timely recruitment of patients to the trial is a continued top priority for the company, and in addition to close collaboration with the investigators and trial sites to identify and mitigate bottlenecks, substantial work is ongoing to allow for onboarding of several new trial sites, aiming at increasing the number of sites significantly over the next few months.

Merger with BerGenBio

In June, BerGenBio ASA and Oncoinvent announced a merger agreement to combine the two companies through a statutory merger, where BerGenBio will be the acquiring entity. The Merger puts BerGenBio's capital and listing to productive use by strengthening Oncoinvent's ability to execute on its clinical strategy. The combined entity will take Oncoinvent ASA's name.

The merger was approved by the Extraordinary General Assembly meeting in both companies on 4 August. Following the merger, the combined company will carry out a fully underwritten rights issue of NOKm 130. The exchange ratio in the Merger will be 25% to BerGenBio and 75% to Oncoinvent.

The Merger will add approximately NOK 45 million in cash to fund Oncoinvent's clinical development plan. Moreover, the combination will substantially broaden the shareholder base, improving liquidity in the share and enable an uplisting from Euronext Growth Oslo, subject to approval by the Oslo Stock Exchange.

Fully underwritten rights issue

A fully underwritten rights issue with preferential subscription rights for existing shareholders at the time of completion of the proposed merger between BerGenBio and Oncoinvent was announced in June, to raise gross proceeds of NOK 130 million. Pursuant to certain Underwriting Agreements, this raise is fully underwritten and guaranteed by a consortium of underwriters comprising certain large shareholders in Oncoinvent and certain external underwriters. The Rights Issue is subject to and will be completed subsequent to the completion of the merger of the two companies. The merger is anticipated to be completed mid-September 2025 and the rights issue will then be implemented start/mid of October 2025.

The proceeds from the rights Issue are expected to provide the merged company with a cash runway into 2027, beyond the interim readout from Oncoinvent' s ongoing Phase 2 trial in ovarian cancer, expected H2 2026.

Looking Ahead

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

After reporting positive topline results for the Phase1/2a trial in colorectal cancer in June, we are also looking ahead to the next important milestones in 2025 - the final reporting of our Phase 1/2a trial in ovarian cancer. This result is expected in Q4 of 2025. These data will play a central role in shaping the next steps for Radspherin® and its broader potential in oncology treatment.

Although Oncoinvent is currently primarily focusing its resources on advancing Radspherin® in ovarian cancer, given the substantial unmet need in this area, the company remains committed to exploring development opportunities for Radspherin® in other indications as well, such as colorectal cancer. This indication also presents a clear need for new therapeutic options, and we believe Radspherin® has the potential to address this unmet need effectively.

Financial summary

During the first half of 2025 Oncoinvent reported operating revenues of NOK 11.960 million (2024: NOK 0.067 million). The increase in revenues is due to the agreement with Artbio, including rent and additional services – underlining the ability and experience of Oncoinvent's skilled staff. The company also reported operating expenses of NOK 56,167 million (2024: NOK 78,102 million) a significant reduction due to the downsizing in the company that took place during the second half of 2024, a downsizing that was implemented without jeopardizing the core business and future of the company. Consequently, Oncoinvent reported an EBITDA of minus NOK 44,207 million (2024: minus NOK 78,036 million). The company had NOK 77.413 million (2024: NOK 35.788 million) in available free cash at the end of the first half of 2025.

About Radspherin®

Oncoinvent's lead product candidate Radspherin® is a novel alpha-radiation therapy candidate designed for the direct targeting of cancers that have spread to body cavities, like the peritoneum. Radspherin® consists of the radioactive element radium-224 delivered by calcium carbonate ($CaCO_3$) microparticles. After administration into the targeted body cavity, the microparticles spread throughout, creating a localized radiation field. Alpha radiation from radium-224 is powerful and effectively kills cancer cells by causing irreparable DNA damage, whereas the less than 0.1 mm radiation range concentrates the treatment inside the body cavity thereby minimizing radiation exposure to surrounding healthy tissues.

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

About peritoneal carcinomatosis

The first clinically pursued target for Radspherin® is the treatment of peritoneal carcinomatosis. The peritoneal cavity is the space in the abdominal cavity covered by the peritoneum, the membrane that covers the inner lining of the abdominal cavity and surrounds the abdominal organs. Peritoneal carcinomatosis or metastasis occurs when cancer cells spread into the peritoneal cavity. The cancer cells usually originate from a tumor in another organ and only in rare cases the peritoneum itself is the primary tumor site. Peritoneal carcinomatosis affects a considerable number of patients with many underlying cancer types. It is associated with significant morbidity and mortality, highlighting the need for a novel treatment option like Radspherin® to avoid or delay the progression of peritoneal disease.

Clinical development program

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

Phase1 in ovarian cancer - RAD-18-001

This trial is a Phase1 open label trial in patients with peritoneal carcinomatosis from platinum sensitive recurrent epithelial ovarian, fallopian tube or primary peritoneal carcinoma scheduled for secondary cytoreduction. The trial was designed to evaluate the dose, safety and tolerability, and signal of efficacy of intraperitoneally administered Radspherin® following complete surgical resection. The trial completed recruitment in late 2023 with 21 patients treated at sites in Norway, Belgium, and Spain, and is currently in the follow-up phase. The follow-up period is 24 months. Topline data is expected in the second half of 2025.

Phase1/2a in colorectal cancer - RAD-18-002

This trial was a Phase1/2a open label trial in patients with peritoneal carcinomatosis from colorectal cancer scheduled for cytoreduction and HIPEC. The trial was designed to evaluate the dose, safety and tolerability, and signal of efficacy of intraperitoneally administered Radspherin® following complete surgical resection. The trial completed recruitment in late 2023 with 47 patients treated at sites in Norway and Sweden and positive topline results after 18 months follow-up was presented in June 2025.

Phase 2 in ovarian cancer - RAD-18-003

Oncoinvent's main trial is a randomized controlled Phase 2 trial aiming to enrol approximately 96 patients assessing the efficacy and safety of Radspherin® in patients with peritoneal metastasis from ovarian cancer with homologous recombination proficient tumors. Patients with homologous recombination proficient tumors have a particularly high unmet medical need with poor prognosis and limited benefit of currently available treatment. The primary objective of the trial is to compare progression-free survival between patients who receive Radspherin® after completing surgical resection following pre-operative chemotherapy, and patients who only undergo pre-operative chemotherapy and surgery. Patients will be followed up for 24 months. The trial is currently conducted at six centers in the UK, the US, Norway, Belgium and Spain. Further trial sites will be initiated during 2H2025 pending approvals.

GMP production facilities

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

The laboratory has the capacity to manufacture and supply Radspherin® for multi-center Phase 2 clinical trials in Europe and North America. The manufacturing facility has provided the company with the ability to develop Radspherin® and to continuously upgrade and scale up the production process. A GMP-certified laboratory for the production and development of radiopharmaceuticals is a rarity in the industry, making Oncoinvent highly attractive to existing and potential partners.

Interim financial statement

Interim statement of profit and loss and comprehensive income

AMOUNTS IN 1 000 NOK	NOTE	2025 H1 *(unaudited)*	2024 H1 *(unaudited)*	2024 01.01.-31.12 *(audited)*
Operating revenues				
Sales Revenue	3	11 690	67	2 729
Other operating income	3	271	-	5 374
Total operating revenues		**11 960**	**67**	**8 103**
Operating expenses				
Payroll and related costs	4	(27 822)	(32 271)	(59 076)
Other operating expenses	7	(28 345)	(45 831)	(75 489)
Total operating expenses		**(56 167)**	**(78 102)**	**(134 565)**
EBITDA		**(44 207)**	**(78 036)**	**(126 463)**
Depreciation		(7 811)	(7 244)	(14 555)
EBIT		**(52 018)**	**(85 280)**	**(141 018)**
Net finance		34	(178)	816
PROFIT/(LOSS) FOR THE PERIOD		**(51 984)**	**(85 458)**	**(140 201)**
Other comprehensive income (loss)		-	-	-
Total comprehensive income (loss) for the period		**(51 984)**	**(85 458)**	**(140 201)**
Diluted and undiluted earnings / (loss) per share (NOK)		**(0,53)**	**(3,14)**	**(1,52)**
no. shares		**97 743 343**	**27 243 343**	**92 243 343**
Cash and cash equivalents (1 000 NOK)		**77 412**	**35 787**	**133 668**
no. Shares diluted		97 743 343	27 243 343	92 243 343

Interim statement of financial position

AMOUNTS IN 1 000 NOK	NOTE	30.06.2025 *(unaudited)*	30.06.2024 *(unaudited)*	31.12.2024 *(audited)*
ASSETS				
NON-CURRENT ASSETS				
Land, Buildings and other property		13 963	19 572	16 764
Equipment, machinery etc.		2 380	5 639	3 839
Right-of-use- assets	6	4 155	8 573	6 108
Total non-current assets		**20 497**	**33 784**	**26 711**
Non-current restricted cash		2 027	2 027	2 027
Total non-current assets		**22 524**	**35 811**	**28 738**
CURRENT ASSETS				
Receivables				
Accounts receivables		1 053	-	448
Other short-term receivables		5 373	8 040	8 161
Total receivables		**6 426**	**8 040**	**8 609**
Cash and cash equivalents		75 385	33 761	133 668
Total current assets		**81 812**	**41 801**	**142 277**
TOTAL ASSETS		**104 336**	**77 611**	**171 015**
EQUITY AND LIABILITIES				
EQUITY				
Share capital		(9 774)	(2 724)	(9 224)
Share premium reserve		(736 034)	(611 029)	(726 277)
Other capital reserves		(11 089)	(13 738)	(9 597)
Retained earnings		687 437	582 972	636 764
Total equity		**(69 460)**	**(44 519)**	**(108 334)**
LIABILITY				
Non-current liability				
Non-current lease liability	6	(3 480)	(5 536)	(4 742)
Total non-current liabilities		**(3 480)**	**(5 536)**	**(4 742)**
Current liabilities				
Current lease liabilities	6	(2 734)	(3 269)	(2 711)
Accounts payables		(7 080)	(15 283)	(14 744)
VAT, social security costs, etc.		(5 929)	1 144	(8 494)
Other current liabilities		(15 652)	(10 150)	(31 989)
Total short-term liability		**(31 395)**	**(27 557)**	**(57 939)**
Total liabilities		**(34 875)**	**(33 093)**	**(62 680)**
TOTAL EQUITY AND LIABILITIES		**(104 336)**	**(77 611)**	**(171 015)**

Interim statement of Cash Flow

AMOUNTS IN NOK 1000	2025 H1 *(unaudited)*	2024 H1 *(unaudited)*	2024 Year *(unaudited)*
Profit (loss) before tax	**(62 554)**	**(84 359)**	**(140 201)**
Adjustments to reconcile profit before tax to net cash flow:			
Depreciation and amortization	4 261	4 575	9 204
Depreciation of Right-to-use asset	3 491	149	5 351
Interest received including investing activities	271	(671)	(1 342)
Other financial expenses	237	223	446
Share-based payment expenses	102	(1 095)	(2 191)
Working capital adjustments:			
Changes in prepayments and other receivables	2 182	17 762	17 193
Changes in payables and other current liabilities	(14 605)	(7 344)	23 597
Net Cash flow from operating activities	**(66 616)**	**(70 761)**	**(87 943)**
Cash flow from investing activities			
Sale of property, plant and equipment	-		765
Purchases of property, plant and equipment	-	1 016	(1 802)
Interest received	-	1 341	1 342
Net cash flow from investing activities	**-**	**2 357**	**305**
Cash flow from financing activities			
Proceeds from issuance of equity	11 000	78 499	207 988
Expenses related to issuane of equity	(693)	(4 333)	(12 584)
Payment of lease liability	(1 432)	(2 057)	(4 113)
Interest paid	(541)	(40)	(80)
Net cash flow from financing activities	**8 334**	**72 069**	**191 211**
Net change in cash and cash equivalents	(58 282)	3 666	103 573
Cash and cash equivalents, beginning of period	**135 695**	**32 122**	**32 122**
Cash and cash equivalents, end of period	**77 413**	**35 788**	**135 695**

Interim statement of changes in equity

Amounts in 1 000 NOK	Share Capital	Share premium reserve	Other capital reserves	Acc. losses	Other equity	TOTAL EQUITY
Balance as of 1 January 2023	**1 939**	**537 648**	**12 259**	**(353 084)**	**-**	**198 762**
Profit (loss) for the period				(143 476)		143 476
Other comprehensive income (loss)						-
Issue of share capital	5	505				510
Share-issue costs						-
Not registered share capital					-	-
Share-based payments			866			866
Balance as of 31 December 2023 - Audited	**1 944**	**538 153**	**11 394**	**(496 561)**	**-**	**54 931**
Profit (loss) for the period				(140 202)		(140 202)
Other comprehensive income (loss)						-
Issue of share capital	7 280	200 709				207 989
Share-issue costs		(12 585)				(12 585)
Not registered share capital						
Share-based payments			(1 797)			(1 797)
Balance as of 31 December 2024 - Unaudited	**9 224**	**726 277**	**9 597**	**(636 763)**	**-**	**108 334**
Profit (loss) for the period				(50 673)		(50 673)
Other comprehensive income (loss)						-
Issue of share capital	550	10 450				11 000
Share-issue costs		(693)				(693)
Not registered share capital						
Share-based payments			1 492			1 492
Balance as of 30 June 2025 - Unaudited	**9 774**	**736 034**	**11 089**	**(687 436)**	**-**	**69 460**

Notes to the interim condensed financial statement

Note 1 General

Oncoinvent is a clinical-stage biotechnology company developing novel radiopharmaceutical therapies against cancer. The lead product candidate, Radspherin®, uses the alpha-emitting radionuclide radium-224, directly targeting micro-metastases post-surgery, harnessing the benefits of modern radiopharmaceuticals without the complexities of biological targeting. Oncoinvent is investigating the safety and efficacy of Radspherin® in a clinical development program in two indications. Currently two Phase1/2a trials and one randomized Phase 2 trial are ongoing in the US, UK and Europe. More than 150 patients with peritoneal carcinomatosis, secondary to ovarian and colorectal cancer, will be enrolled in the current program. Preliminary clinical efficacy data are highly encouraging, and no serious toxicity or safety concerns have been reported to date. The Oncoinvent team consists of approx. 30 employees and runs a state-of-the-art manufacturing facility to produce drug products for clinical trials in Nydalen, Oslo. Oncoinvent is listed on the Euronext Growth Oslo.

Oncoinvent's lead product candidate Radspherin® is a novel alpha-radiation therapy candidate designed for the direct targeting of cancers that have spread to body cavities, like the peritoneum. Radspherin® consists of the radioactive element radium-224 delivered by billions of calcium carbonate (CaCO3) microparticles. After administration into the targeted body cavity, the microparticles spread throughout, creating a localized radiation field. Alpha radiation from radium-224 is powerful and effectively kills cancer cells by causing irreparable DNA damage, whereas the less than 0.1 mm radiation range concentrates the treatment inside the body cavity thereby minimizing radiation exposure to surrounding healthy tissues.
Radspherin® is in clinical development for intraperitoneal administration and is to be used as an adjuvant therapy after cytoreductive surgery. The rationale is to first surgically remove all visible macroscopic tumors followed by Radspherin® treatment to eradicate single cancer cells and micrometastases that are invisible to the surgeon. Microscopic deposits of cancer cells may colonize and cause new peritoneal metastases and disease progression, associated with a negative impact on overall survival.

The interim financial report was approved by the Board of Directors on 26 August 2025

Note 2 Accounting Principles

The financial statements (1H-2025) for the Company have been prepared in accordance with IFRS Accounting standards® as adopted by the EU (IFRS) and in accordance with IAS 34. The financial statement has not been subject to auditing. The financial statements are presented in NOK (Norwegian kroner) which is also the company's functional currency.

The financial statements have been prepared on the historical cost basis. The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgments in applying the Company's accounting policies. For full overview of accounting principles used we refer to the annual statement for 2024.

Note 3 Revenues and grants

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 until the end of 2025.

Operating Revenue recognized Amounts in NOK 1000	2025 H1	2024 H1	 2024
Revenue from contract	11 690	-	1 538
Other revenue		67	1 190
Total Other operating income	**11 690**	**67**	**2 728**

Other operating income

Grants - Skattefunn

The Skattefunn R&D tax incentive scheme is a government program designed to stimulate research and development in Norwegian. The company will apply for a new grant during 2025 under the Skattefunn rules and are optimistic for the outcome of the application.

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

The industrial Ph.D. project is a collaboration between Oncoinvent ASA, Oslo University Hospital and the University of Oslo. The Ph.D. candidate for this project is employed by Oncoinvent. The project aims to Development of Targeted Radionuclide Therapy for the period 2022-2026.

AMOUNTS IN THOUSAND NOK Grants recognized	2025 H1	2024 H1	2024
Skattefunn	-	-	4 750
Industrial Ph.D grant from The Research Council of Norway	271	-	624
Total grants	**271**	**-**	**5 374**

Note 4 Payroll and related costs

AMOUNTS IN NOK '000	2025 H1 *(unaudited)*	2024 H1 *(unaudited)*	2024 Year *(unaudited)*
Salaries and holiday pay	18 823	26 580	45 718
Social security tax	3 418	3 772	8 064
Bonuses	1 682	-	-
Pension expenses	1 349	1 719	3 699
Share-based payment expenses	1 492	-	2 191
Social security cost on share-based payments			-
Other personnel costs	1 058	200	596
Total salaries and personnel expense	**27 822**	**32 271**	**59 076**
Number of FTEs at end of period	**36**	**51**	**34**

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. According to the bonus program between 10-30 % in bonus per year of their annual 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) 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.

Stock options

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

Note 5 Share Options

The company has a share option program covering employees, management and board members. As of 30.06.2025, 34 employees and 5 members of the board were included in the option program. The option vests during the first 4 years and have a duration of 7 years.

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 2025 was NOK 2,42 per option. The recognized share option program liability is NOK 0 mill. as of 30.06.2025 due to none of the share options granted during

the year have been vested, while share options granted in previous years are currently not out of the money.

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

No. of options	30.06.2025	31.12.2024	31.12.2023
Outstanding options 1.1	1 229 808	941 260	699 693
Options granted	4 034 000	841 110	520 400
Options forfeited		(512 562)	(47 433)
Options exercised		-	(56 400)
Options expired	(18 533)	(40 000)	(175 000)
Outstanding options 31.12	5 245 275	1 229 808	941 260
Of which exercisable	416 540	318 682	312 877

No options have been exercised during first half of 2025.

Expiry Year	Weighted Average strike price	Number of share options
2025	38,70	17 500
2026	38,70	97 000
2027	42,90	45 000
2028	49,91	128 750
2029	52,00	47 715
2030	52,00	34 200
2031	4,96	841 110
2032	2,42	4 034 000
		5 245 275

The fair value of the options has been calculated using Black & Scholes option-pricing model. The average fair value of the options granted in first half of 2025 is NOK 2,42 (2024: NOK 4,96).

Exercise price (NOK)	Number of outstanding options	Weighted Average remaining contractual life	Number of options exercisable
52,00	175 015	4,35	130 653
45,00	65 650	2,53	65 650
38,70	129 500	0,27	129 500
10,00	311 110	5,75	90 737
2,49	3 560 000	6,59	
2,00	1 004 000	6,75	-
1,70	474 000	6,92	
	5 245 275		416 540

The calculations are based on the following assumptions:

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

The term of the option

It is assumed that 50 % of the options will exercise the options once they are exercised. 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 managment team	Position	30.06.2025	31.12.2024
Øystein Soug	Chief Executive Officer	920 000	530 000
Tore Kvam	Chief Financial Officer	319 000	59 000
Gro Elisabeth Hjellum	Chief Operating Officer	278 400	18 400
Anne-Kirsti Aksnes	Cheif Clinical Officer	280 000	20 000
Kari Myren	Chief Medical Officer	298 000	38 000
Kristine Lofthus	Chief Production Officer	274 000	14 000
Stian Brekke	Head of Regulatory Affairs	273 400	13 400
Anne-Cecilie Alvik	Head of Quality Assurance	273 100	13 100
Total allocated share options to Managment Team		**2 915 900**	**705 900**

Number of options held by Board of Directors	Position	30.06.2025	31.12.2024
Gillies O'Bryan-Tear	Chair	294 111	136 111
Kari Grønås	Board member	137 333	58 333
Hilde Steineger	Board member	137 333	58 333
Orlando Oliveira	Board member	137 333	58 333
Johan Häggblad	Board member	79 000	
Total allocated share options to Board of Directors		**785 110**	**311 110**

Note 6 Right-of-Use Assets and lease liability

The right-of-use assets comprise a rental agreement for Office and Laboratory premises with 21 months left on the rental contract as of 30 June 2025.

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

RIGHT-OF-USE ASSETS 2024 (amounts in 1 000 NOK)	30.06.2025	31.12.2024
Right-of-use asset as per 1 January	**6 108**	**12 040**
Depreciations costs during the year	(3 491)	(5 351)
Extension options exercised / additions/reductions	0	(2 319)
Adjustment of right to use asset	1 537	1 739
Value of right-of-use assets	**4 155**	**6 108**

LEASE LIABILITY (amounts in 1 000 NOK)	30.06.2025	31.12.2024
Lease liability as per January 1st	7 453	12 173
Additions / changed liabilities	0	(2 319)
Adjustment of lease libility	193	1 606
Cash payments for the principal portion of the lease liability	(1 432)	(4 007)
Cash payments for the interest portion of the lease liability	541	(687)
Interest expense on lease liabilities	(541)	687
Currency exchange differences		
Lease liability as per Dec. 31st	**6 214**	**7 453**
Current lease liabilities	2 734	2 711
Non-current lease liabilities	3 480	4 742

LEASE EXPENSES (amounts in 1 000 NOK)	30.06.2025	31.12.2024
Depreciation expenses of right-of-use asset	3 491	5 351
Interest expense on lease liabilities	(541)	687
Expense short-term leases		
Expense low-value leases	202	423
TOTAL RECOGNIZED IN PROFIT AND LOSS	**3 152**	**6 461**

Note 7 Other Operating expenses

AMOUNTS IN NOK '000	2025 H1 *(unaudited)*	2024 H1 *(unaudited)*	2024 Year *(unaudited)*
R&D expenses	**15 256**	**32 763**	**52 003**
Clinical trials	9 012	18 208	30 245
Manufacturing	5 204	6 839	12 033
Other R&D expenses	1 040	7 716	9 725
Laboratory expenses and equipment	860	2 819	4 581
Patents	348	442	733
Rental, Office and IT	2 675	3 020	3 213
Audit, legal and consulting	5 829	4 633	8 362
Other operating expenses	4 113	2 720	6 598
Total operating expenses	**29 081**	**46 398**	**75 489**

Note 8 Going concern

The 1H 2025 report has been prepared based on a going concern assumption in accordance with section 3-3(a) of the Norwegian Accounting act. Nevertheless, the company is dependent on additional funding to continue future operations and clinical development as the current cash position is not sufficient to continue operations. The company has initiated the process of strengthening the capital base. Other measures such as a sale-lease back solution for assets are also evaluated. The company is currently in advanced discussions for such a solution that will give the company more time to raise additional financing.