NORDIC NANOVECTOR

Q2 and First Half 2022 Results

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Update

- Betalutin® /PARADIGME* discontinued
  - Continued to experience severe difficulties in enrolling patients into PARADIGME
  - Initiated an independent review of PARADIGME data
  - Following independent review and regulatory feasibility evaluation, decision made to discontinue PARADIGME
  - Decision based on worse than expected efficacy data and therefore an uncompetitive profile

- Company restructuring initiated

- Carnegie to support the company in exploring strategic options

*PARADIGME is a global Phase 2b trial of Betalutin® (^{177}Lu lilotomab satetraxetan) in 3rd-line follicular lymphoma (FL) patients, refractory to RTX/anti-CD20 based treatments.

PARADIGME discontinued/Betalutin®

- Despite best efforts, slow recruitment into PARADIGME continued through May into June:
  - Impact of COVID-19, as for many other studies*
  - Significant competition from compassionate use programs with bi-specific antibodies

- Initiated an independent review of the efficacy data to date in PARADIGME
  - Review concluded that the efficacy data would not give Betalutin a competitive profile in 3L FL

- Currently winding down study as expeditiously as possible
  - Final data gathering to fulfil ethical/ regulatory obligations
  - Limited analysis will be done to meet ethical/patient/reporting obligations (to minimise costs)

- There may still be a way forward for Betalutin®/Humalutin® in other patient groups/settings/lines of treatment

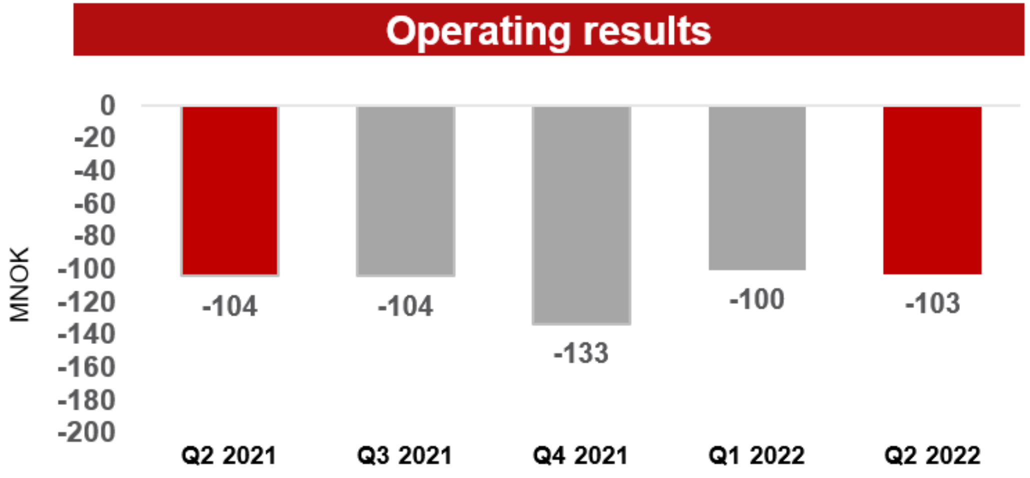
*Source: 1196 clinical studies disrupted worldwide due to COVID, 1 of 4 studies in oncology disrupted. Global Data Pharma COVID Bulletin, May 22

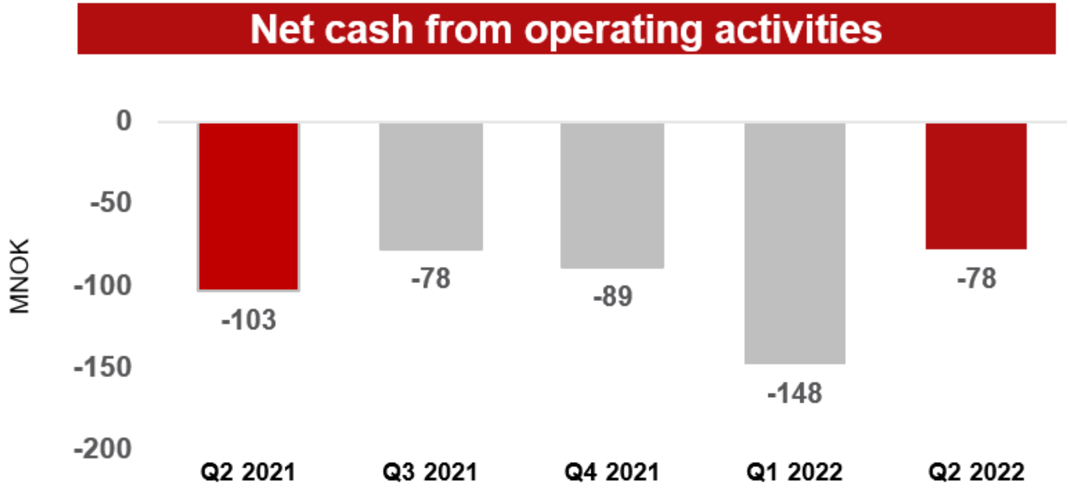
Significant progress has been made on restructuring since PARADIGME decision

- 25 staff members have been made redundant (corresponding to approx. 70% of staff)
  - Leadership team has been slimmed down significantly

- 300+ contracts/ vendors are being reviewed – the majority have already been terminated

Q2 2022 spending in line with budget





- Operating results NOK -102.8 million (Q2 21: NOK -103.9 million)
- Net cash from operating activities NOK -78.4 million (Q2 21: NOK 102.7 million)
- Cash and cash equivalents amounted to NOK 287.4 million end of June 2022
- **The costs to close PARADIGME are expected to be NOK 170-200m, which indicates a cash position of NOK 90-110m**

NORDIC NANOVECTOR

Carnegie engaged – focused on realising shareholder value

- Carnegie has been hired to support the company to explore all options to maximise value for the shareholders based on key assets:
  - CD37 Pipeline
  - Betalutin®/Humalutin®
  - Oslo Listing
  - Cash

- The strategic review is expected to run into Q4 2022

In conclusion

- Decision taken to discontinue PARADIGME following comprehensive independent review
- Prompted restructuring of the company, significant steps have already been taken to reduce staff and terminate supplier agreements
- Strategic options are being explored with support of Carnegie to realise shareholder value

THANK YOU

QUESTIONS?

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