

Second Quarter and First Half Year Report 2022

Q2



NORDIC
NANOVECTOR

Q2 2022 Highlights

- Comprehensive review of PARADIGME* implemented
 - Following continued slow recruitment into PARADIGME with no additional patients enrolled in May 2022 and only 2 since end February 2022
 - Independent data evaluation commissioned with data analysis by an independent expert panel

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

Post-period events

- Decision made to discontinue PARADIGME
 - Betalutin® profile does not fully meet objectives set out for the PARADIGME study with only one out of three patients responding to treatment and average duration of response of approximately six months
 - Profile no longer sufficiently competitive to bring Betalutin® to the market in the third line relapsed/refractory FL indication within a timeframe that makes financial and commercial sense for the Company
- Board implements a restructuring of the Company with the purpose of reducing costs where necessary
 - 25 employees have been made redundant, corresponding to approx. 70% of the total staff. Leadership team has been slimmed down significantly
 - The costs to close PARADIGME are expected to be in the range NOK 170-200 million, which indicates a cash position of NOK 90-110 million
- Carnegie appointed to explore all strategic options available to the Company
 - Aim to optimise shareholder value following decision to discontinue PARADIGME and implement a restructuring of the Company
 - Nordic Nanovector does not intend to make any further public comment regarding the review until it has been completed or the Company determines that disclosure is required or appropriate

Financial Highlights

(Figures in brackets = same period 2021 unless otherwise stated)

- Revenues for the second quarter 2022 amounted to NOK 0.0 million (NOK 0.0 million)
- Total operating expenses for the second quarter 2022 were NOK 102.8 million (NOK 103.9 million).
- Comprehensive loss for the second quarter 2022 amounted to NOK 91.0 million (loss of NOK 101.8 million).
- Cash and cash equivalents amounted to NOK 287.4 million at the end of June 2022, compared to NOK 356.3 million at the end of March 2022, and NOK 450.1 million at the end of June 2021.

Jan H. Egberts Chairman of Nordic Nanovector, commented: “The decision to discontinue PARADIGME has been a major disappointment for everyone involved, most particularly patients. Given the difficult financing environment and the Company’s current financial position, the responsible course of action is to conserve our resources while we explore all strategic options that may be available to us. We believe the restructuring we have announced, together with the appointment of Carnegie, a leading financial advisor in the Nordic region, will provide significant support in achieving the best possible outcome for our shareholders. We will provide further updates in a timely fashion as appropriate.”

Key figures Nordic Nanovector Group

Amounts in MNOK (except earnings/loss per share)	Second Quarter		First Half Year		Full Year
	2022	2021	2022	2021	2021
Total revenues	0.0	0.0	0.0	0.0	0.0
Total operating expenses	102.8	103.9	203.1	205.1	442.4
Operating profit (loss)	-102.8	-103.9	-203.1	-205.1	-442.4
Net financial items	11.4	2.0	7.0	1.8	2.3
Total comprehensive income (loss) for the period	-91.0	-101.8	-196.1	-204.0	-441.7
Basic and diluted earnings (loss) per share	-0.79	-1.05	-1.72	-2.23	-4.65
Number of employees	40	39	40	39	40
Net change in bank deposits, cash and equivalents	-68.9	-47.8	9.7	156.1	-16.3
Cash and equivalents at beginning of period	356.3	497.9	277.7	294.0	294.0
Cash and equivalents at end of period	287.4	450.1	287.4	450.1	277.7

Operational review

PARADIGME comprehensive independent review implemented

As highlighted at the Q1 results reported on 13 May 2022, recruitment into PARADIGME continued to be slower than expected despite ongoing efforts by the Company to improve patient enrolment.

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

With no additional patients enrolled in May and June, the Board of Nordic Nanovector decided to conduct a comprehensive review of all aspects of the PARADIGME study. This review included an evaluation and analysis of the data collected to date by an Independent Expert Panel to determine the optimal path forward for Betalutin® within a timeframe that would be financially and commercially viable for the Company.

Post-period events

Decision made to discontinue PARADIGME and restructure the Company

Following the comprehensive review and independent data evaluation of PARADIGME and a subsequent request for regulatory agency interaction, the Board of Directors took the difficult decision to discontinue the study with no further patients to be enrolled beyond the 109 patients recruited to date.

The Company is now undertaking a wind-down of PARADIGME in a structured manner ensuring patients receive the best possible care during this period.

While Betalutin®, at the selected dose of 15 MBq/kg after a pre-dose of 40 mg lilotomab (40/15), displayed an attractive safety profile and positive signs of efficacy in some patients, the Board considered that the observed profile did not fully meet the objectives set out for the PARADIGME study. Only one out of three patients responded to treatment with the average duration of response of approximately six months.

As a result, the Board determined that the demonstrated profile was no longer sufficiently competitive to bring Betalutin® to the market in the third line relapsed and refractory FL indication, within a timeframe that made financial and commercial sense for the Company.

The Company believes there could still be a potential market for Betalutin® considering its safety profile, promising efficacy in earlier lines of therapy and unique feature of being delivered as a one-time dose. However, a potential new development programme in an alternative setting would need to be conducted in a different patient population and line of treatment and would require significant additional resources that the company believes it cannot access.

Board implements a restructuring of the Company with the purpose of reducing costs where necessary

Following the decision to discontinue PARADIGME, the Board decided to implement a restructuring of the Company with immediate effect with the purpose of reducing costs where necessary to enable support of essential activities associated with development of the pipeline and maximising future value for shareholders.

Headcount has been reduced by 25 employees, corresponding to approx. 70% of the staff. The leadership team has also been slimmed down significantly.

The costs to close PARADIGME are expected to be in the range NOK 170-200 million which indicates a cash position of NOK 90-110 million.

Carnegie appointed to explore all strategic options available to the Company

On August 18, Nordic Nanovector announced the appointment of Carnegie Investment Bank ("Carnegie") to explore strategic options available to the Company.

The Board initiated this review aiming to optimise shareholder value following the decision to discontinue the PARADIGME study for Betalutin® and implement a restructuring of the Company.

While the decision to discontinue PARADIGME was extremely disappointing, the leadership team is now focused on achieving an outcome that creates maximum value for shareholders. The Company believes this should include exploring all strategic options and, as a leading financial advisor in the Nordic region, Carnegie is strongly positioned to help achieve the best possible outcome shareholders and other stakeholders.

The Board believes that there is an opportunity to realise value for shareholders from:

- Betalutin® given its activity in other settings and lines of therapy, including in combination with other anticancer agents
- The Company's CD37 targeting pipeline (Humalutin®, Alpha37, CAR-T)
- Oslo stock exchange listing
- Cash

No assurances can be given as to the outcome or timing of the review process, but the Company together with its advisors plans to complete the strategic review before the end of the year. Nordic Nanovector does not intend to make any further public comment regarding the review until it has been completed or the Company determines that disclosure is required or appropriate.

Financial review

The interim consolidated financial statements for Nordic Nanovector Group as of 30 June 2022 have been prepared in accordance with the International Accounting Standard (IFRS) 34 interim financial reporting.

Interim consolidated statement of profit or loss

(Figures in brackets = same period 2021 unless stated otherwise)

Revenues in the second quarter of 2022 amounted to NOK 0.0 million (NOK 0.0 million). Revenues for the first half of 2022 amounted to NOK 0.0 million (NOK 0.0 million).

Total operating expenses for the quarter came to NOK 102.8 million (NOK 103.9 million). Payroll and related expenses decreased to NOK 20.6 million (NOK 20.9 million). Other expenses amounted to NOK 80.8 million during the quarter (NOK 78.4 million). Total operating expenses for the first half of 2022 decreased to NOK 203.1 million (NOK 205.1 million). Costs are being driven by clinical and manufacturing development activities.

Research and development (preclinical, clinical, medical affairs, regulatory and CMC activities) expenses accounted for 83 % of total operating expenses year to date 2022 (84 %).

Operating loss for the quarter was NOK 102.8 million (loss of NOK 103.9 million). Operating loss for the first half of 2022 was NOK 203.1 million (NOK 205.1 million).

Net financial items for the second quarter came to NOK 11.4 million (NOK 2.0 million). Net financial items for the first half amounted to NOK 7.0 million (1.8 million), mainly driven by increased value in NOK of cash deposited in foreign currency.

Nordic Nanovector's comprehensive loss for the quarter amounted to NOK 91.0 million (loss of NOK 101.8 million). Comprehensive loss for the first half was NOK 196.1 (NOK 204.0 million).

Financial position

Total assets at 30 June 2022 amounted to NOK 311.6 million, up from NOK 296.7 million at year-end 2021.

Total shareholders' equity at 30 June 2022 was NOK 182.6 million (NOK 140.5 million at year-end 2021), corresponding to an equity ratio of 58.6% (47.4 % at year-end 2021).

Total liabilities at 30 June 2022 were NOK 129.0 million, down from NOK 156.2 million from year-end 2021, mainly driven by payment of supplier debt and contractual liabilities related to the PARADIGME clinical trial.

Cash flow

Net cash flow from operating activities in the second quarter and first half of 2022 was negative NOK 78.4 million (negative NOK 102.7 million) and negative NOK 226.4 million (negative NOK 236.3 million), respectively, mainly reflecting changes described above and fluctuations in working capital.

Net cash flow from investing activities in the second quarter and first half of 2022 was NOK 0.1 million (NOK 0.0 million) and NOK 0.1 (negative NOK 0.1).

Net cash flow from financing activities for the second quarter 2022 was negative NOK 1.6 million (NOK 53.1 million). Net cash flow from financing activities for the first half 2022 was NOK 229.3 million (NOK 391.0 million).

Exchange rate fluctuations in the second quarter and first half 2022 were NOK 11.0 million (NOK 1.9) and NOK 6.7 million (NOK 1.5 million).

Cash and cash equivalents amounted to NOK 287.4 million at the end of the quarter, compared to NOK 277.7 million at the end of December 2021 for reasons explained above.

Outlook

Following the decision to discontinue the PARADIGME study and implement a restructuring of the Company, Nordic Nanovector believes that the best interests of shareholders will now be served by thoroughly exploring all strategic options that may be available with the help of Carnegie as expert financial advisor.

As a publicly quoted company with a listing in Norway, remaining cash resources and a pipeline of CD37 targeted assets the Company believes that there is an opportunity to crystallise value for shareholders through a potential strategic transaction.

No assurances can be given as to the outcome or timing of the review process. As previously stated, Nordic Nanovector does not intend to make any further public comment regarding the review until it has been completed or the Company determines that disclosure is required or appropriate.

Responsibility statement

The Board of Directors and the interim CEO of Nordic Nanovector ASA have today considered and approved the condensed financial statements for the six-month period ended 30 June 2022. The half year report has been prepared in accordance with IAS 34 Interim Financial Reporting as endorsed by the EU and additional Norwegian regulations.

We confirm, to the best of our knowledge, that:

- the condensed consolidated financial statements for the six months ending 30 June 2022 have been prepared in accordance with applicable financial reporting standards
- the information provided in the financial statements gives a true and fair view of the group's assets, liabilities, financial position and result for the period
- the financial review includes a fair review of significant events during the six months of the year and their impact on the financial statements, any major related party transactions, and a description of the principal risk and uncertainties for the remaining twelve months of the year

Oslo, 30 August 2022

The Board of Directors
Nordic Nanovector ASA

Jan H. Egberts
Chairman

Jean-Pierre Bizzari
Board Member

Karin Meyer
Board Member

Joanna Horobin
Board Member

Solveig Hellebust
Board Member

Thomas Ramdahl
Board Member

Malene Brondberg
Interim CEO

Interim condensed consolidated statement of profit or loss and other comprehensive income
Nordic Nanovector Group

Amounts in NOK 1 000	Note	Second Quarter		First Half Year		Full Year
		2022	2021	2022	2021	2021
Revenues		0	0	0	0	0
Total revenues		0	0	0	0	
Payroll and related expenses	4, 5	20 577	20 927	44 699	43 381	91 638
Depreciation		1 416	4 549	4 353	5 298	11 371
Other operating expenses	4, 6	80 848	78 398	154 067	156 382	339 425
Total operating expenses		102 841	103 874	203 119	205 061	442 434
Operating profit (loss)		-102 841	-103 874	-203 119	-205 061	-442 434
Net finance income (expenses)	9	11 400	1 969	6 978	1 766	2 296
Loss before income tax		-91 441	-101 905	-196 141	-203 295	-440 138
Income tax		-249	-197	-403	-413	-1 165
Loss for the period		-91 690	-102 102	-196 544	-203 708	-441 303
Other comprehensive income (loss), net of income tax to be reclassified to profit and loss in subsequent periods						
Translation effects		650	257	434	-266	-362
Other comprehensive income (loss), net of income tax not to be reclassified to profit and loss in subsequent periods						
Re-measurement gains (losses) on defined benefit plans			0		0	-20
Total comprehensive income (loss) for the period		-91 040	-101 845	-196 110	-203 974	-441 685
Loss for the period attributable to owners of the company		-91 690	-102 102	-196 544	-203 708	-441 303
Total comprehensive income (loss) for the period attributable to owners of the company		-91 040	-101 845	-196 110	-203 974	-441 685
Earnings (loss) per share						
Basic and diluted earnings (loss) per share in NOK	8	-0.79	-1.05	-1.72	-2.23	-4.65

The interim financial information has not been subject to audit.

Interim condensed consolidated statement of financial position
Nordic Nanovector Group

Amounts in NOK 1 000	Note	30.06.2022	31.12.2021
ASSETS			
Non-current assets			
Property, plant and equipment		595	766
Right-of-use-assets		1 073	5 177
Total non-current assets		1 668	5 943
Current assets			
Receivables			
Other current receivables	4	22 464	13 023
Total receivables		22 464	13 023
Cash and cash equivalents		287 440	277 706
Total current assets		309 904	290 729
TOTAL ASSETS		311 572	296 672
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	7	23 207	19 616
Share premium	7	140 695	110 573
Other paid in capital	5, 6	73 589	69 157
Retained earnings		-54 941	-58 830
Total shareholders' equity		182 550	140 516
LIABILITIES			
Non-current liabilities			
Lease liability		0	0
Net employee defined benefit liabilities		4 965	4 461
Total non-current liabilities		4 965	4 461
Current liabilities			
Accounts payable		24 329	65 960
Tax payable		1 160	1 068
Other current liabilities		98 568	84 667
Total current liabilities		124 057	151 695
Total liabilities		129 022	156 156
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		311 572	296 672

The interim financial information has not been subject to audit.

Interim condensed consolidated statement of changes in equity

Nordic Nanovector Group

For the period ended 30 June								
Amounts in NOK 1 000	Note	Share capital	Share premium	Other paid in capital	Accumulated losses	Translation effects	Remeasurement gains (losses)	Total equity
Balance at 1 January 2021		15 878	118 371	61 565	-15 881	752	-2 017	178 668
Loss for the period					-441 303			-441 303
Other comprehensive income (loss) for the year, net of income tax						-362	-20	-382
Total comprehensive income for the period		0	0	0	-441 303	-362	-20	-441 685
Recognition of share-based payments	5, 6			7 592				7 592
Issue of ordinary shares	5, 6	3 715	418 921					422 636
Issue of ordinary shares under share options and RSUs	5, 6, 7	22	910					932
Share issue costs			-27 629					-27 629
Reclassification of accumulated losses			-400 000		400 000			0
Balance at 31 December 2021		19 616	110 573	69 157	-57 184	390	-2 036	140 516
Loss for the period					-196 544			-196 544
Other comprehensive income (loss) for the year, net of income tax						434		434
Total comprehensive income for the period					-196 544	434		-196 110
Recognition of share-based payments	5, 6			4 432				4 432
Issue of ordinary shares	5, 6	3 583	247 217					250 800
Issue of ordinary shares under share options and RSUs		9						9
Share issue costs			-17 095					-17 095
Reclassification of accumulated losses			-200 000		200 000			0
Balance at 30 June 2022		23 207	140 695	73 589	-53 728	823	-2 036	182 550

Amounts in NOK 1 000	Note	Share capital	Share premium	Other paid in capital	Accumulated losses	Translation effects	Remeasurement gains (losses)	Total equity
Balance at 1 January 2021		15 878	118 371	61 565	-15 881	752	-2 017	178 668
Loss for the period					-203 708			-203 708
Other comprehensive income (loss) for the year, net of income tax						-266	0	-266
Total comprehensive income for the period		0	0	0	-203 708	-266	0	-203 974
Recognition of share-based payments	5, 6			3 742				3 742
Issue of ordinary shares	5, 6, 7	3 715	418 920					422 635
Issue of ordinary shares under share options and RSUs	5, 6	22	910					932
Share issue costs			-27 613					-27 613
Balance at 30 June 2021		19 616	510 588	65 307	-219 589	486	-2 017	374 391

The interim financial information has not been subject to audit.

Interim condensed consolidated statement of cash flow
Nordic Nanovector Group

Amounts in NOK 1 000	Note	Second Quarter		First Half Year		Full Year
		2022	2021	2022	2021	2021
Cash flow from operating activities						
Loss for the period before income tax		-91 441	-101 905	-196 141	-203 295	-440 138
Adjustments for:						
Interests paid		12	208	54	243	414
Interest received		-95	-28	-145	-34	-1 122
Share option and PSU expenses employees	5	2 212	1 376	3 896	3 025	6 313
Restricted share units (RSUs) expenses board	6	261	424	536	717	1 279
Taxes paid		-61	-8	-357	-432	-844
Depreciation		1 416	4 549	4 353	5 298	11 371
Currency (gains) losses not related to operating activities		-10 998	-1 887	-6 697	-1 487	-1 229
Changes in working capital and non-cash adjustments		20 284	-5 471	-31 941	-40 289	20 498
Net cash flow from operating activities		-78 410	-102 742	-226 442	-236 254	-403 458
Cash flow from investing activities						
Investments in property, plant and equipment and intangible assets		0	-65	-14	-123	-259
Interests received		95	28	145	34	1 122
Net cash flow from investing activities		95	-37	131	-89	863
Cash flows from financing activities						
Net proceeds from equity issue	7	-162	57 491	233 714	395 955	395 939
Payment of principle portion of lease liabilities		-1 381	-4 202	-4 312	-4 742	-10 429
Interests paid		-12	-208	-54	-243	-414
Net cash flow from financing activities		-1 555	53 081	229 348	390 970	385 096
Effects of exchange rate changes on cash and cash equivalents		10 998	1 887	6 697	1 487	1 229
Net change in bank deposits, cash and equivalents		-68 872	-47 811	9 734	156 114	-16 269
Cash and equivalents at beginning of period		356 312	497 900	277 706	293 975	293 975
Cash and equivalents at end of period		287 440	450 089	287 440	450 089	277 706

The interim financial information has not been subject to audit.

Notes to the condensed interim financial statements

Note 1. General information

Nordic Nanovector (the group) consists of Nordic Nanovector ASA and its subsidiaries. Nordic Nanovector ASA (“the company”) is a limited company incorporated and based in Oslo, Norway. The address of the registered office is *Kjelsåsveien 168 B, 0884 Oslo*.

The figures in this Second Quarter & First Half 2022 report are non-audited figures.

These financial statements were approved for issue by the board of directors on 30 August 2022.

Note 2. Basis for preparation and significant accounting policies

The principal accounting policies applied in the preparation of these financial statements can be found in the group’s Annual Report 2021. These policies have been consistently applied in all periods presented. Amounts are in Norwegian kroner (NOK) unless stated otherwise. The functional currency of the group is NOK.

Basis of preparation of the annual accounts

The Nordic Nanovector Group’s interim consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), which have been adopted by the EU and are mandatory for financial years beginning on or after 1 January 2022, and Norwegian disclose requirements listed in the Norwegian Accounting Act. The interim consolidated financial statements have been prepared on the historical cost basis, with the exception of receivables and other financial liabilities which are recognised at amortised cost.

Note 3. Critical accounting judgments and key sources of estimation uncertainty

Critical accounting estimates and judgments

Management makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgments are evaluated on an on-going basis and are based on historical experience and other factors, including expectations of future events that are considered to be relevant.

In preparing these condensed interim financial statements, the significant judgements made by management in applying the group’s accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements for the year ended 31 December 2021.

Note 4. Government grants

Government grants have been recognised in profit or loss as a reduction of the related expenses with the following amounts:

Amounts in NOK 1 000	Second Quarter		First Half Year		Full Year
	2022	2021	2022	2021	2021
Payroll and related expenses	162	137	162	399	452
Other operating expenses	2 263	1 209	2 263	2 403	4 725

Grant's receivable presented as other current receivables in the statement of financial position:

Amounts in NOK 1 000	30.06.2022	31.12.2021
Grant's receivable	7 175	4 750

- 1) R&D projects have been approved for SkatteFUNN grants for the period 2022 through 2023. For the financial period ended 30 June 2022, the company has recognised NOK 2.4 million compared to NOK 2.4 million for the same period in 2021. The amount was recognised partly as a reduction of payroll and related expenses and partly as a reduction of other operating expenses.
- 2) In 2019, Nordic Nanovector was granted EUR 0.6 million from Eurostars in funding for this for Alpha37 for the potential treatment of NHL and chronic lymphocytic leukemia (CLL). For the financial period ended 30 June 2021, the company recognised NOK 0.4 million partly as a reduction of payroll and related expenses and other operating expenses.
- 3) For the financial period ended 30 June 2022, the company has recognised NOK 0.1 million compared to NOK 0.0 million for the same period in 2021, for grants received for a collaboration project with Thor Medical.

Note 5. Employee share incentive programmes

Performance Share Units (PSUs)

The board of directors of Nordic Nanovector ASA decided on 10 March 2022 to grant 934 000 PSUs to current and newly hired employees.

Overview of outstanding PSUs

	Year to date 2022	
	Number of PSUs	Weighted average exercise price, NOK
Balance at 01.01.2022	1 580 000	0.2
Granted during the period	934 000	0.2
Exercised during the period	-42 675	0.2
Forfeited	-260 325	0.2
Balance at 30.06.2022	2 211 000	0.2
Hereof vested PSUs	10 000	0.2

For further information about the PSU programme see note 6.3.1 to the company's annual accounts included in the company's annual report for 2021.

Share options

The share option programme was discontinued in 2017 and no options have been granted after 2017, but options granted under the programme will remain valid with its existing terms.

Overview of outstanding options

	Year to date 2022	
	Number of options	Weighted average exercise price, NOK
Balance at 01.01.2022	676 300	42.64
Exercised during the year	0	0
Forfeited	-308 800	28.97
Balance at 30.06.2022	367 500	54.12
Hereof vested options	367 500	54.12

For further information about the share option programme see note 6.3.3 to the company's annual accounts included in the company's annual report for 2021.

Note 6. Restricted Stock Units (RSUs)

Allocation of restricted stock units (RSUs) to the board of directors

At the annual general meeting (AGM), the shareholders approved the issuance of restricted stock units ("RSUs") to board members who elect to receive all or parts of their remuneration, for the period from the AGM in 2022 to the AGM in 2023, in the form of RSUs.

The RSUs are non-transferable and each RSU give the right and obligation to acquire one share in the Company at a price of NOK 0.20 per share (corresponding to the nominal value of the shares) subject to satisfaction of the applicable vesting conditions stated in the RSU agreements.

The board members may elect to either (i) receive 100% of the compensation in RSUs, (ii) receive 1/3 of the compensation in cash and 2/3 in RSUs, or (iii) receive 2/3 of the compensation in cash and 1/3 in RSUs. The election made by each board member has been set out in the table below. The number of RSUs to be granted to the members of the board of directors is calculated as the NOK amount of the RSU opted portion of total minimum compensation to the board member, divided by the market price for the Nordic Nanovector share. The market price is calculated as volume weighted average share price 10 trading days prior to the date of the AGM, i.e., NOK 14.28.

Pursuant to the RSU program, the board members have made the following election and hold the following number of RSUs and shares following such election:

Name	Remuneration for the period 2022-2023	Allocation between cash and RSUs	Number of RSUs for the period 2022-2023	Total number of RSUs out standing
Jan H. Egberts ¹⁾	NOK 640 000	1/3 RSUs	14 939	39 593
Solveig Hellebust ²⁾	NOK 370 000	100% RSUs	25 910	39 539
Karin Meyer ³⁾	NOK 370 000	1/3 RSUs	18 817	18 817
Joanna Horobin ⁴⁾	NOK 390 000	1/3 RSUs	13 905	13 905
Jean-Pierre Bizzari ⁵⁾	NOK 370 000	1/3 RSUs	13 438	13 438
Thomas Ramdahl ⁶⁾	NOK 350 000	1/3 RSUs	8 169	8 169

1. NOK 600 000 as chairman of the Board, NOK 20 000 as a member of the audit committee and NOK 20 000 as member of the compensation committee.

2. NOK 330 000 as board member and NOK 40 000 as chair of the compensation committee.

3. NOK 330 000 as board member and NOK 40 000 as chair of the audit committee.

4. NOK 330 000 as board member, NOK 20 000 as member of the audit committee, NOK 20 000 as member of the compensation committee and NOK 20,000 as member of the clinical committee.

5. NOK 330 000 as board member and NOK 40 000 as chair of the clinical committee.

6. NOK 330 000 as board member and NOK 20 000 as member of the clinical committee.

A total of 75 393 RSUs have thus been allocated following the AGM. The RSUs will vest on 28 April 2023. For further information about the RSU Program see section 6.3.2 to the Company's financial statements for 2021, included in the Company's annual report for 2021 on page 89.

Overview of outstanding RSUs

	Year to date 2022
	Number of RSUs
Balance at 01.01.2022	73 892
Granted during the year	75 393
Exercised during the year	0
Forfeited	0
Balance at 30.06.2022	149 285
Hereof vested RSUs	73 892

For further information about the RSU programme see note 6.3.2 to the company's annual accounts included in the company's annual report for 2021.

Note 7. Share capital and shareholder information

The share capital as at 30 June 2022 is NOK 23 207 060 (31 December 2021: NOK 19 615 676), being 116 035 298 ordinary shares at a nominal value of NOK 0.20. All shares carry equal voting rights.

The change in the number of shares during the period was as follows:	Note	30.06.2022	31.12.2021
Ordinary shares at beginning of the period		98 078 380	79 390 612
Issue of ordinary shares ¹⁾		17 914 243	18 577 402
Issue of ordinary shares under options ²⁾	5	42 675	58 400
Issue of ordinary shares under RSUs	6	0	51 966
Ordinary shares at end of the period		116 035 298	98 078 380

¹ On 19 January 2022, the company announced that it had completed a successful private placement of 17 857 143 shares, which raised gross proceeds of NOK 250 million, at a subscription price of NOK 14 per share.

On 14 February 2022, an EGM resolved to grant an authorisation to the company's board of directors to carry out a repurchase offering following the private placement in January 2022 at a subscription price of NOK 14 per share.

² The share capital increase pertaining to settled PSUs was registered in the Norwegian Register of Business Enterprises on 25 March 2022. The Company's share capital was increased with NOK 8 535 through the issuance of 42 675 new shares. Reference is made to the stock exchange announcement made by Nordic Nanovector ASA's (OSE: NANOV) (the "Company") on 31 January 2019, regarding allocation of 259 000 PSUs to employees in accordance with the authorisation granted at the Company's annual general meeting held 30 May 2018 (the "2018 AGM"). Each vested PSU gives the holder the right to receive one share in the Company at an exercise price corresponding to the par value of the shares being NOK 0.20. The total program ended at 42 675 vested PSUs which were exercised on 22 March 2022. Out of the 42 675 vested PSUs, 14 466 PSUs were exercised by primary insiders. Malene Brondberg, CFO exercised 7 233 PSUs and Jostein Dahle, CSO exercised 7 233 PSUs.

Nordic Nanovector ASA had 11 930 shareholders as of 30 June 2022

	Shareholders	Number of shares	Percentage of total shares
1	Folketrygdfondet	10 056 131	8.67%
2	HealthCap VI L.P.	6 834 095	5.89%
3	OM Holding AS	3 779 477	3.26%
4	Nordnet Livsforsikring AS	2 551 025	2,20%
5	Nordnet Bank AB	1 078 596	0,93%
6	Ro Invest AS	1 010 000	0,87%
7	Danske Bank A/S	1 006 220	0,87%
8	Sundt AS	1 000 000	0,86%
9	J.P. Morgan SE	897 884	0,77%
10	Linux Solutions Norge AS	845 071	0,73%
11	Verdipapirfondet Nordea Avkastning	703 480	0,61%
12	Must Invest AS	700 000	0,60%
13	Radiumhospitalets Forskningsstiftelse	696 400	0,60%
14	Lucellum AS	650 000	0,56%
15	Sciencons AS	625 000	0,54%
16	Verdipapirfondet DNB Norge Indeks	614 255	0.53%
17	Verdipapirfondet Nordea Kapital	570 018	0.49%
18	DnB NOR Bank ASA	552 442	0.48%
19	Inven2 AS	541 247	0.47%
20	Birk Venture AS	500 000	0.43%
	Total shares for top 20 shareholders	35 211 341	30.35%
	Total shares for other 11 910 shareholders	80 823 957	69.65%
	Total shares (11 930 shareholders)	116 035 298	100.00 %

The shares of Nordic Nanovector ASA have been traded on the Oslo Stock Exchange since 23 March 2015.

Note 8. Earnings per share

The calculation of basic and diluted earnings per share attributable to the ordinary shareholders of the parent is based on the following data:

Amounts in NOK	First half year 2022	First half year 2021
Loss for the period	-196 544 000	-203 708 000
Average number of outstanding shares during the year	114 204 528	91 486 707
Earnings (loss) per share - basic and diluted	-1.72	-2.23

Share options and PSUs issued have a potential dilutive effect on earnings per share. No dilutive effect has been recognised as potential ordinary shares only shall be treated as dilutive if their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations. As the company is currently loss-making an increase in the average number of shares would have anti-dilutive effects.

Note 9. Net finance income (expense)

Net finance income (expense) is mainly driven by interests on bank deposits and the currency gain (loss) on cash and cash equivalents in foreign currency.

Amounts in NOK 1 000	Second Quarter		First Half Year		Full Year
	2022	2021	2022	2021	2021
Finance income	689	249	1 336	617	1 219
Finance expenses	125	286	245	345	636
Net currency gains (losses) on cash and cash equivalents	10 998	1 887	6 697	1 487	1 229
Net other currency gains (losses) related to operating items	-162	119	-810	7	484
Net finance income	11 400	1 969	6 978	1 766	2 296

Finance expenses include interest expenses on lease liabilities.

Note 10. Subsequent events

Following the decision on the 5 July to discontinue PARADIGME, the Board also decided to implement a restructuring of the Company with immediate effect with the purpose of reducing costs where necessary to enable support of essential activities associated with the pipeline and the ongoing review of strategic options following the appointment of Carnegie Investment Bank as expert financial advisor.

25 employees have been made redundant, corresponding to approx. 70% of the total staff. Leadership team has been slimmed down significantly

The costs to close PARADIGME are expected to be in the range NOK 170-200m, which indicates a cash position of NOK 90-110 million.

Additional information

Glossary of terms

1L, 2L, 3L: First, second and third line of treatment

ARCHER-1: Name of Nordic Nanovector's combination study; Betalutin® and rituximab

ASH: American Society of Hematology

B-cell: A type of lymphocyte (white blood cell) in the humoral immunity of the body's adaptive immune system. Can be distinguished from other lymphocytes by the presence of a protein on the B-cell's outer surface known as a B cell receptor (BCR). This specialized receptor protein allows a B-cell to bind to a specific antigen.

CD20: B-lymphocyte antigen CD20 is an activated-glycosylated phosphoprotein expressed in the surface of all B-cells beginning at the pro-B phase and progressively increasing in concentration until maturity

CD37: B-lymphocyte antigen CD-37 is a protein, a member of the transmembrane 4 superfamily, also known as the tetraspanin superfamily of cell surface antigens

CR: Complete Response

DLBCL: Diffuse Large B-Cell Lymphoma

DoR: Duration of Response

FDA: Food and Drug Administration (US)

FL: Follicular Lymphoma

GMP: Good Manufacturing Practice

Haem-Oncs: Haematologist-oncologist

IND: Investigational New Drug

iNHL: Indolent non-Hodgkin Lymphoma

KOL: Key Opinion Leader

Lilotomab (llo): Betalutin® consists of the radionuclide lutetium-177 conjugated to the B-cell seeking anti-CD37 antibody lilotomab

Lu-177: Radionuclide lutetium-177

mAb: Monoclonal antibody

MBq: Megabecquerel (radioactivity measurement unit)

MZL: Marginal zone lymphoma

NDA: New Drug Application

NHL: Non-Hodgkin's Lymphoma

ODD: Orphan Drug Designation

ORR: Overall Response Rate (CR plus PR)

OS: Overall Survival

PARADIGME: name of Nordic Nanovector's pivotal Phase 2b trial

PD: Progressive Disease

PFS: Progression Free Survival

PR: Partial Response

QoL: Quality of Life

R/R: Relapsed/refractory

RTX: Rituximab

SAB: Scientific Advisory Board

SCT: Stem cell transplant

SD: Stable Disease

T-cell: A type of lymphocyte (white blood cell) that plays a central role in cell-mediated immunity. Can be distinguished from other lymphocytes by the presence of a T-cell receptor (TCR) on the cell surface. They are called T-cells because they mature in the thymus

Financial calendar

Q3 2022 results 10 November 2022

In accordance with its corporate disclosure policies, the company has a two-week quiet period ahead of its full year and quarterly results announcements. During the quiet periods, the company will not participate in meetings, seminars or engage with external individuals or groups (including analysts, investors, media).

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Forward-looking statements

This report contains certain forward-looking statements relating to inter alia to the business and strategies, financial performance and results of the Company. Forward-looking statements concern future circumstances and results and other statements that are not historical facts. These statements are based on Nordic Nanovector's current expectations and are subject to uncertainty and changes in circumstances. Any forward-looking statements contained in this release, including assumptions, opinions and views of Nordic Nanovector or cited from third party sources, are subject to risks, uncertainties and other factors that may cause actual results and events to be materially different from those expected or implied by the forward-looking statements. Nordic Nanovector cannot provide any assurance that the assumptions underlying such forward-looking statements are free from errors nor accept any responsibility for the future accuracy of opinions expressed in this release or the actual occurrence of any forecasted developments. Nordic Nanovector disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise

This information is subject to the disclosure requirements pursuant to Section 5-12 the Norwegian Securities Trading Act

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About Nordic Nanovector

Nordic Nanovector is committed to develop and deliver innovative therapies to patients to address major unmet medical needs and advance cancer care. The Company aspires to become a leader in radionuclide therapy of cancer.

In addition to Betalutin®, for which Nordic Nanovector retains global marketing rights, the Company's novel pipeline includes Humalutin®, a radioimmunotherapy candidate based on a chimeric anti-CD37 antibody and the beta emitter lutetium-177 for NHL; Alpha37, a based on a chimeric anti-CD37 antibody and the alpha emitting radionuclide lead-212, currently being explored with partner Oranomed for relapsed refractory chronic lymphocytic leukaemia; a portfolio of fully humanized anti-CD37 antibodies with potential in haematological cancers and autoimmune diseases; and a CD37 DOTA CAR-T cell opportunity in haematological cancers, which is the subject of a research collaboration with the University of Pennsylvania.

Further information can be found at www.nordicnanovector.com.