



Interim report first quarter 2024

BerGenBio

Advancing selective AXL inhibition

BerGenBio's First Quarter 2024 Results: *Entering a New Stage of Development*

"We were pleased in March of this year to announce the initiation of the Phase 2a portion of the study of our lead compound bemcentinib in 1L NSCLC STK11m patients. We continue to be on guidance for this important study in NSCLC patients harboring mutations in the STK11 gene. Patients with STK11m comprise ~20% of non-squamous NSCLC cases, are not currently eligible for targeted therapy and face a very poor prognosis. Our clinical progress in the quarter combined with the successful execution of the warrant exercise position BerGenBio well to advance a new much needed therapeutic option for 1L STK11m NSCLC patients. Post-quarter we also announced a collaboration between the University of Texas San Antonio and Sobi to study bemcentinib in combination with Sobi's JAK2 inhibitor in advanced lung adenocarcinoma. This NIH-funded study will expand our understanding of the role of AXL inhibition in lung cancer and may provide a potential new bemcentinib indication in the future."



Martin Olin, Chief Executive Officer

Highlights

BGBC016 1L NSCLC STK11m study progressing on plan

- Data Safety Monitoring Board review supported dose escalation in Ph 1b and initiation of Ph2a
- Site activation of Ph2a in US and Europe proceeding well

Bemcentinib leading AXL inhibitor in the clinic

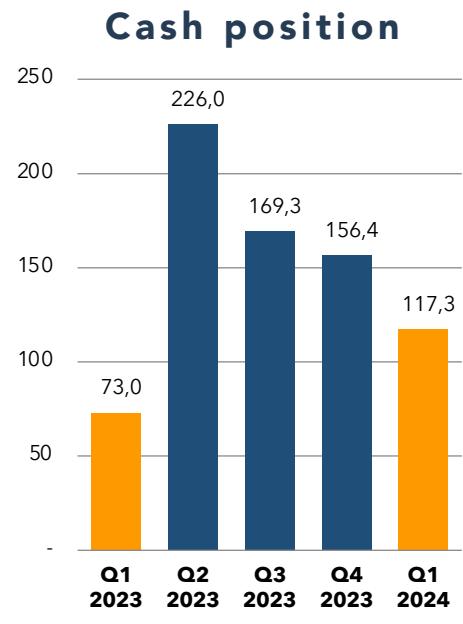
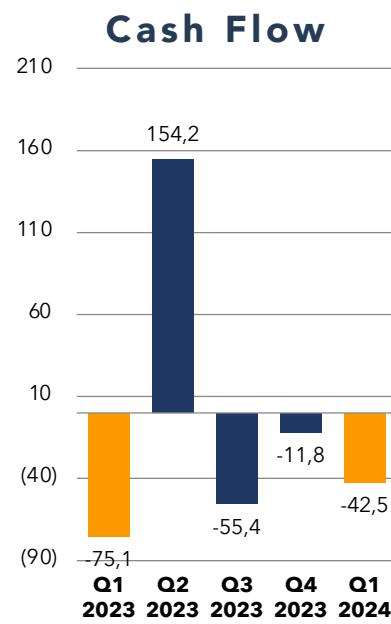
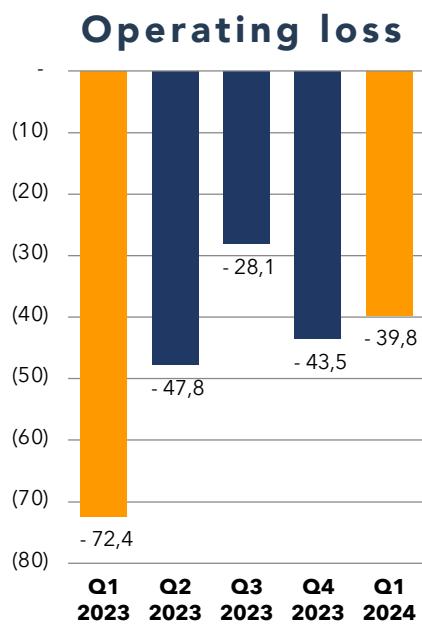
- Bemcentinib selected for inclusion in NIH funded study in advanced NSCLC

Strengthening of financial position

- April 2024 warrant exercise provided an additional 138.9 million NOK in gross funding
- Operating expenses NOK 39.9 million in Q1 2024, down from NOK 72.4 million in Q1 2023
- Q1 2024 cash position of NOK 117.3 million, net cash flow during the quarter NOK – 42.5 million

Q1 2024 Financial highlights

(NOK million)	Q1 2024	Q1 2023	FY 2023
Operating revenues	0.2	0.0	0.4
Operating expenses	39.9	72.4	192.2
Operating profit (-loss)	(39.8)	(72.4)	(191.8)
Profit (-loss) after tax	(36.1)	(72.0)	(190.4)
Basic and diluted earnings (loss) per share (NOK)	(0.01)	(0.81)	(0.13)
Net cash flow in the period	(42.5)	(75.1)	2,8
Cash position end of period	117.3	73.0	156.4



Q1 2024 and post period clinical highlights

Clinical Development

Bemcentinib

BerGenBio's lead compound, bemcentinib, is a potentially first-in-class, oral, highly selective inhibitor of the receptor tyrosine kinase AXL, which is expressed and activated in response to oxidative stress, inflammation, hypoxia and drug treatment, resulting in several deleterious effects in cancer and severe respiratory infections. Bemcentinib selectively inhibits AXL activation to prevent the progression of serious diseases through the modulation of resistance mechanisms and the adaptive immune system.

Bemcentinib is currently being developed in 1L NSCLC STK11m and severe respiratory infections. Its novel mechanisms of action and primary accumulation in the lungs, uniquely position it to address these severe lung diseases.

Bemcentinib + Standard of Care in 1L STK11m NSCLC (BGBC016)

Significant progress was made during Q1 2024 in the conduct of BGBC016, a global, open-label Phase 1b/2a trial designed to determine the safety, tolerability and efficacy of bemcentinib in combination with standard of care treatments in untreated advanced/metastatic non-squamous NSCLC patients with STK11m and no actionable mutations. In March 2024, we announced initiation of the Ph2a portion of the study following a positive decision by the Data Safety Monitoring Board following review of the 1b safety data to date.

The Phase 1b study is evaluating the safety and feasibility of three different doses of bemcentinib in combination with pembrolizumab and doublet chemotherapy in 1L advanced/metastatic non-squamous NSCLC patients, regardless of STK11 status. To date, no significant safety concerns have arisen in the Phase 1b.

Bemcentinib + pacritinib in advanced adenocarcinoma lung cancer (BGBILO25)

Post-quarter on 28 May 2024, the Company announced a collaboration with the Mays Cancer Center at the University of Texas Health Science Center at San Antonio and Sobi® to support the conduct of an Investigator Led Trial in advanced adenocarcinoma lung cancer patients. This trial – fully funded by a US National Institute of Health grant will study bemcentinib in combination with pacritinib Sobi's JAK2 inhibitor. Preclinical data published by Dr. Josephina Taverna, a thoracic oncologist at the Mays Cancer Center and Assistant Professor in the Division of Hematology and Oncology at UT Health San Antonio, support the potential of this combination in treating aggressive adenocarcinoma lung cancers.]

Q1 2024 and post period corporate highlights

Warrants

Post period, in the final exercise period, April 2 - 15 2024, for the Warrants issued in connection with the Rights Issue completed on June 13, 2023, the Company received gross proceed of NOK 138.9 million from exercise of Warrants.

In total, 94% of the Warrants issued were exercised in the two exercise periods yielding total gross proceeds of NOK 147.7 million. In combination with the proceeds from the Rights Issue in June 2023, the total gross proceeds from funding activities from June 2023 to April 2024 were NOK 397.7 million.

Q1 2024 financial review

Financial Results (*Figures in brackets = same period 2023 unless stated otherwise*)

Revenue for the first quarter 2024 was NOK 0.2 million (NOK 0.0 million).

Total operating expenses for the first quarter 2024 amounted to NOK 39.9 million (NOK 72.4 million).

Payroll expenses in the first quarter were NOK 10.2 million (NOK 13.9 million). Payroll expenses decreased compared to similar period 2023. As part of the focused strategy FTE's have been reduced from 28 FTE's end of Q1 2023 to 15 FTE's end of Q1 2024.

Employee share option costs in the first quarter were NOK 1.7 million (NOK 1.6 million).

Other operating expenses amounted to NOK 28.0 million (NOK 56.9 million) for the first quarter. Operating expenses are mainly driven by activities in the development program and reflecting the effects of the focused strategy previously announced where the Company currently is focusing on 1L NSCLC STK11m compared to Q1 2023 where additional studies were active.

The operating loss for the quarter of NOK 39.8 million (NOK 72.4 million), reflects the operations during the period and the focused strategy including decrease in activity and headcount.

Net financial items amounted to a gain of NOK 3.6 million (gain of NOK 0.4 million) for the first quarter related to interest on cash deposits and money market funds and net gain on foreign exchanges.

Losses after tax for the first quarter were NOK 36.1 million (NOK 72.0 million).

Financial Position

Total assets as of 31 March 2024 decreased to NOK 135.4 million (NOK 174.3 million at year end 2023) mainly due to the operational loss in the period.

Total liabilities were NOK 42.1 million as of 31 March 2024 (NOK 46.9 million at year end 2023).

Total equity as of 31 March 2024 was NOK 93.3 million (NOK 127.5 million at year end 2023), corresponding to an equity ratio of 68.9% (73.1% at year-end 2023).

Cash Flow

Net cash flow from operating activities was negative by NOK 42.6 million in the quarter (negative by 75.4 million), mainly driven by the level of activity in the clinical trials and other operating activities.

Net cash flow from investing activities during the first quarter was NOK 0.2 million (NOK 0.3 million).

Net cash flow from financing activities in first quarter 2024 was negative by NOK 0.1 million (NOK 0.0 million).

Cash and cash equivalents decreased to NOK 117.3 million as of 31 March 2024 (NOK 156.4 million at year-end 2023). In addition and post period the Company secured gross proceeds of NOK 138.9 million from the exercise of Warrants.

Q4 2023 Risk, uncertainties and outlook

Risk and uncertainties

BerGenBio is exposed to a number of risk factors: financial risks, technology risks, competitive risks, patent and IP risks, regulatory and commercial risks.

The Risk and uncertainties section of the board of directors' report in the Annual report from 2023 contains a detailed description of these risks.

Outlook

The Company continues its work towards upcoming milestones focused on the clinical development of bemcentinib within NSCLC STK11m.

The cash position at end of Q1 2024 was NOK 117.3 million. In addition, the Company has received gross proceeds of NOK 138.9 million in April 2024 from the exercise of Warrants. The cash position and the proceeds received in April 2024 combined with a singular focused strategy, will in the opinion of the Board enable the Group to maintain adequate resources to continue the advancement of bemcentinib in NSCLC towards delivering new treatment options for patients in need and value for shareholders.

The Board today considered and approved the condensed, consolidated financial statement of the three months ending 31 March 2024 for BerGenBio.

Bergen 28 May 2024

Board of Directors and CEO of BerGenBio ASA

Anders Tullgren, Chairman

Sally Bennett

Debra Barker

Martin Olin, CEO

Condensed consolidated statement of profit and loss and other comprehensive income

(NOK 1000) Unaudited	Note	Q1 2024	Q1 2023	FY 2023
Revenue		167	0	354
Expenses				
Payroll and other related employee cost	3	10,178	13,914	52,428
Employee share option cost	3	1,651	1,570	3,177
Depreciation	2	105	7	223
Other operating expenses	6	27,996	56,932	136,345
Total operating expenses		39,930	72,423	192,172
Operating profit/-loss		(39,763)	(72,423)	(191,819)
Finance income		4,353	3,112	13,409
Finance expense		707	2,687	11,991
Financial items, net		3,646	425	1,418
Profit before tax		(36,117)	(71,998)	(190,401)
Income tax expense		0	0	0
Profit after tax		(36,117)	(71,998)	(190,401)
Other comprehensive income				
<i>Items which may be reclassified over profit and loss</i>				
Exchange differences on translation of foreign operations		269	264	1,167
Total comprehensive income for the period		(35,849)	(71,733)	(189,234)
Earnings per share:				
- Basic and diluted per share	7	(0.01)	(0.81)	(0.13)

Condensed consolidated statement of financial position

(NOK 1000) Unaudited	Note	31 MAR 2024	31 MAR 2023	31 DEC 2023
ASSETS				
Non-current assets				
Property, plant and equipment		326	36	431
Total non-current assets		326	36	431
Current assets				
Other current assets	5, 8	17,759	12,587	17,482
Cash and cash equivalents		117,348	72,994	156,421
Total current assets		135,107	85,582	173,904
TOTAL ASSETS		135,433	85,617	174,335
EQUITY AND LIABILITIES				
Equity				
Paid in capital				
Share capital	9	268,869	8,866	268,869
Share premium	9	854	35,780	854
Other paid in capital	4, 9	48,680	45,422	46,987
Total paid in capital		318,403	90,068	316,710
Retained earnings	9	(225,083)	(71,733)	(189,234)
Total equity		93,320	18,335	127,476
Non-current liabilities				
Long term debt	2	0	650	0
Total non-current liabilities		0	0	0
Current liabilities				
Accounts payable		19,399	40,468	18,605
Other current liabilities		22,714	26,164	28,212
Provisions		0	0	42
Total current liabilities		42,114	66,633	46,859
Total liabilities		42,114	67,283	46,859
TOTAL EQUITY AND LIABILITIES		135,433	85,617	174,335

Condensed consolidated statement of changes in equity

(NOK 1000) Unaudited	Note	Share capital	Share premium	Other paid in capital	Retained earnings	Total equity
Balance at 1 January 2024		268,869	854	46,987	(189,234)	127,476
Loss for the period					(36,117)	(36,117)
Other comprehensive income (loss) for the period, net of income tax					269	269
Total comprehensive income for the period		0	0	0	(35,849)	(35,849)
Recognition of share-based payments	3, 4				1,693	1,693
Issue of ordinary shares	9					0
Share issue costs	9					0
Transactions with owners		0	0	1,693	0	1,693
Balance at 31 March 2024		268,869	854	48,680	(225,083)	93,320

(NOK 1000) Unaudited	Note	Share capital	Share premium	Other paid in capital	Retained earnings	Total equity
Balance at 1 January 2023		8,866	35,780	43,852	0	88,498
Loss for the period					(71,998)	(71,998)
Other comprehensive income (loss) for the period, net of income tax					264	264
Total comprehensive income for the period		0	0	0	(71,733)	(71,733)
Recognition of share-based payments	3, 4				1,570	1,570
Issue of ordinary shares	9					0
Share issue costs	9					0
Transactions with owners		0	0	1,570	0	1,570
Balance at 31 March 2023		8,866	35,780	45,422	(71,733)	18,335

Condensed consolidated statement of cash flow

(NOK 1000) Unaudited	Note	Q1 2024	Q1 2023	FY 2023
Cash flow from operating activities				
Profit (loss) before tax		(36,117)	(71,998)	(190,401)
Adjustments for:				
Depreciation of property, plant and equipment		105	7	223
Share-based payment expense	3, 4	1,693	1,570	3,135
Movement in provisions and pensions		(42)	0	42
Currency -gains/+loss not related to operating activities		(3,191)	2,936	(1,613)
Net interest received		(44)	(287)	(3,055)
Working capital adjustments:				
Decrease/-increase in trade and other receivables and prepayments		(444)	3,272	(1,622)
Increase/-decrease in trade and other payables		(4,601)	(10,925)	(31,809)
Net cash flow from operating activities		(42,641)	(75,426)	(225,101)
Cash flows from investing activities				
Interest received		44	287	3,055
Sale of property, plant and equipment		167	0	0
Net cash flow used in investing activities		211	287	3,055
Cash flows from financing activities				
Proceeds from issue of share capital	9	0	0	262,048
Share issue costs	9	0	0	(36,971)
Cash payments for the principal portion of the lease liability		(102)	0	(193)
Net cash flow from financing activities		(102)	0	224,884
Effects of exchange rate changes on cash and cash equivalents		3,459	(2,671)	2,780
Net increase/(decrease) in cash and cash equivalents		(42,533)	(75,138)	2,838
Cash and cash equivalents at beginning of period		156,421	150,803	150,803
Cash and cash equivalents at end of period		117,348	72,994	156,421

Selected notes to the interim consolidated financials

Note 1

Corporate information

BerGenBio ASA (“the Company”) and its subsidiary (together “the Group”) is a clinical stage biopharmaceutical company focused on developing novel medicines for aggressive diseases, including advanced, treatment-resistant cancers and severe respiratory infections.

BerGenBio ASA is a public limited liability company incorporated and domiciled in Norway. The address of the registered office is Møllendalsbakken 9, 5009 Bergen, Norway.

The condensed interim financial information is unaudited. These interim financial statements cover the three-months period ended 31 March 2024 and were approved for issue by the Board of Directors on 28 May 2024.

Note 2

Basis for preparation and significant accounting policies

Basis for preparation and significant accounting policies

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2023.

No new standards have been applied in 2024.

Amounts are in Norwegian kroner (NOK) and presented in 1,000 NOK unless stated otherwise. The functional currency of the group is NOK.

Basis for consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as of 31 March 2024. The subsidiaries are BerGenBio Limited, located in Oxford in the United Kingdom and BerGenBio ApS in Denmark. Both are 100% owned and controlled by the parent company BerGenBio ASA.

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 are based on the best discretionary judgment of the Group’s management. The Group works continuously to ensure financial flexibility in the short and long term to achieve its strategic and operational objectives.

Capital markets are used as a source of liquidity when this is appropriate and when conditions in these markets are acceptable. In June 2023, the company secured in total gross NOK 250 million in new equity from a rights issue. Cash position at end of March 2024 was NOK 117.3 million, and with the additional NOK 138.9 million in gross proceeds from the Warrants exercise post period in April 2024 issued as part of the rights issue, the Board of Directors has reasonable expectation that the Group will maintain adequate resources to continue in operational existence for the foreseeable future. The interim financial statements are prepared under the going concern assumption.

Note 3 Payroll and related expenses

	Q1 2024	Q1 2023
Salaries	7,094	11,424
Social security tax	701	1,546
Pension expense	695	899
Short term incentive	0	0
Other remuneration	1,769	318
Government grants 1)	(81)	(273)
Total payroll and other employee related cost	10,178	13,914
Share option expense employees	1,693	1,570
Change in accrued social security tax on share options	(42)	0
Total employee share option cost	1,651	1,570
Total employee benefit cost	11,829	15,484
Average number of full-time equivalent employees	16	28
FTE end of period	15	28

1) See note 5 for government grants

Note 4 Employee share option program

The Group has a Long-Term Incentive Program for employees, an option scheme program. Each option gives the right to acquire one share in BerGenBio at exercise.

The Group has a share option program to ensure focus and align the Group's long-term performance with shareholder values and interest. Most of the employees in the Group take part in the option program. The program also serves to attract and retain senior management. The exercise price for options granted is set at the market price of the shares at the time of grant of the options. In general, options expire eight years after the date of grant.

Primarily the options vest annually in equal tranches over a three-year period following the date of grant.

Note 4 Employee share option program (continued)

Total options	Q1 2024		Q1 2023	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Balance at 1 January	115,649,120	0.68	4,219,845	15.13
Granted during the period	0		0	
Exercised during the period	0		0	
Forfeited and cancelled	(655,725)	20.27	-126 178	17.34
Balance at 31 March	114,993,395	0.57	4,093,667	15.06

Vested options	Q1 2024	Q1 2023
Options vested at 1 January	2,572,615	1,615,066
Exercised and forfeited in the period	(632,608)	(126,178)
Vested in the period	55,000	55,000
Options vested at 31 March	1,995,007	1,543,888
Total outstanding number of options	114,993,395	4,093,667

The options are valued using the Black-Scholes model.

The risk free interest rates are based on rates from Norges Bank and Oslo Børs on the Grant Date (bonds and certificates) equal to the expected term of the option being valued. Where there is no exact match between the term of the interest rates and the term of the options, interpolation is used to estimate a comparable term.

The vesting period is the period during which the conditions to obtain the right to exercise must be satisfied. The Group has estimated an expected vesting date and this date is used as basis for the expected lifetime. The Group expects the options to be exercised earlier than the expiry date. For Options granted earlier than 2014, the mean of the expected vesting date and expiry date has been used to calculate expected lifetime due to the lack of exercise pattern history for the Group and experience from other companies in combination with the relatively long lifetime of these options (up to 8 years).

For valuation purposes 62.69% expected future volatility has been applied.

For the three months period ending 31 March the value of the share options expensed through the profit or loss amounts to NOK 1.7 million (for the same period in 2023: NOK 1.6 million). In addition, a change in provision for social security contributions on share options of NOK -0.04 million (for the same period in 2023: NOK 0.0 million). The provision for social security contribution is calculated on the difference between the share price and exercise price on exercisable option as at the end of the period.

Note 4 Employee share option program (continued)

Members of senior management participating in the option program

Option holder		Number of options outstanding	Weighted Average Strike Price	Number of options outstanding	Weighted Average Strike Price
		31 Mar 2024	2023	31 Mar 2023	2023
Martin Olin	Chief Executive Officer	24 950 000	0,49	950 000	7,59
Rune Skeie	Chief Financial Officer	12 397 097	0,81	397 097	18,90
Cristina Oliva	Chief Medical Officer	12 200 000	0,33	200 000	7,59
Total		49 547 097		1 547 097	

Note 5 Government grants

Government grants have been recognized in the profit or loss as a reduction of related expense with the following amounts

	Q1 2024	Q1 2023
Payroll and related expenses	81	273
Other operating expenses	1,107	1,178
Total	1,188	1,451

Grants receivable as of 31 March are detailed as follows:

	31 Mar 2024	31 Mar 2023
Grants from Research Council, PhD	227	263
Grants from SkatteFunn	5,938	5,937
Grants R&D UK	4,666	4,138
Total	10,830	10,339

Note 5 Government grants (continued)

PhD grants from the Research Council:

BerGenBio has been awarded two grants supporting industrial PhD's in 2020. The fellowship covers 50% of the established current rates for doctoral research fellowships and an operating grant to cover up to 50 % of additional costs related to costly laboratory testing connected with the research fellow's doctoral work.

The Group has recognized NOK 0.0 million YTD 2024 (YTD 2023 : NOK 0.4 million) classified partly as reduction of payroll and related expenses and partly as a cost reduction of other operating expenses.

SkatteFunn:

R&D projects have been approved for SkatteFunn (a Norwegian government R&D tax incentive program designed to stimulate R&D in Norwegian trade and industry) for the period from 2021 until the end of 2024. The Group has recognized NOK 1.2 million YTD 2024 (YTD 2023: NOK 1.2 million) classified partly as reduction of payroll and related expenses and partly as a cost reduction of other operating expenses.

Innovation Norway:

BerGenBio has been awarded a NOK 24 million (USD 2.85m) grant from Innovation Norway to support the clinical development of BGB324 in combination with Merck & Co.'s KEYTRUDA® (pembrolizumab) in patients with advanced lung cancer.

The grant from Innovation Norway is an Industrial Development Award (IFU). The IFU program is directed to Norwegian companies developing new products or services in collaboration with foreign companies. BerGenBio has by end of 2020 recognized and received the total grant of NOK 24 million. The grant may be withdrawn under certain circumstances.

Note 6 Other operating expenses

	Q1 2024	Q1 2023
Program expenses, clinical trials and research	21,335	44,606
Office rent and expenses	318	816
Consultants R&D projects	556	2,894
Patent and license expenses	1,531	1,735
Other operating expenses	5,363	8,059
Government grants	(1,107)	(1,178)
Total	27,996	56,932

Note 7 Earnings per share

	Q1 2024	Q1 2023
Loss for the period (NOK 1,000)	(36,117)	(71,998)
Average number of outstanding shares during the period	2,688,689,214	88,660,532
Earnings (loss) per share - basic and diluted (NOK)	(0.01)	(0.81)

Share options issued 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.

Note 8 Other current assets

	Q1 2024	Q1 2023
Government grants	10,830	10,339
Refundable VAT	309	0
Prepaid expenses	6,618	2,248
Other receivables	1	0
Total	17,759	12,587

Note 9 Share capital and shareholder information

As of 31 March	Number of shares	Nominal value (NOK)	Book value (NOK)
Ordinary shares 2024	2,688,689,214	0.10	268,868,921.40
Ordinary shares 2023	88,660,532	0.10	8,866,053.20

Changes in the outstanding number of shares

	Q1 2024	Q1 2023
Ordinary shares on January 1 st	2,688,689,214	88,660,532
Issue of ordinary shares	0	0
Ordinary shares at 31 March	2,688,689,214	88,660,532

Note 9 Share capital and shareholder information (continued)

Ownership structure as of 31 March 2024

Shareholder		Number of shares	Percentage share of total shares
METEVA AS		704,815,981	26.2 %
INVESTINOR DIREKTE AS		109,931,620	4.1 %
BERA AS		55,768,426	2.1 %
NORDNET BANK AB	NOMINEE	36,147,062	1.3 %
SARSIA DEVELOPMENT AS		33,675,000	1.3 %
NORDNET LIVSFORSIKRING AS		29,668,081	1.1 %
MARSTIA INVEST AS		26,833,824	1.0 %
JAKOB HATTELAND HOLDING AS		25,200,000	0.9 %
MOHN MARIT		24,817,824	0.9 %
ZAIM KEVIN		22,000,000	0.8 %
HØSE AS		21,006,588	0.8 %
DANSKE BANK A/S	NOMINEE	19,508,022	0.7 %
SKANDINAViska ENSKILDA BANKEN AB		18,273,256	0.7 %
SALIMI, TAH SIN		10,830,000	0.4 %
JAHATT AS		10,075,000	0.4 %
SILBERG, JOHNNY		10,000,000	0.4 %
BERGEN KOMMUNALE PENSJONSKASSE		9,300,000	0.3 %
NYGAARD KRAN & TRANSPORT AS		9,132,953	0.3 %
HOLØ, JOHAN		8,700,000	0.3 %
SARSIA SEED AS		8,100,000	0.3 %
Top 20 shareholders		1,193,783,637	44.4 %
Total other shareholders		1,494,905,577	55.6 %
Total number of shares		2,688,689,214	100.0 %

Post period, The Annual General Meeting held 23 May 2024 approved to complete a reverse share split where 100 shares before the transaction will equal to 1 shares after the transaction. In addition, the Annual General Meeting held 23 May 2024 approved a share capital reduction of NOK 351.8 million by reducing the nominal value of each share from NOK 10.00 to NOK 1.00, for transfer to other capital to be used to cover loss.

Following the AGM approval of the reverse share split and capital reduction above, the Board of Directors has been granted a mandate from the general meeting held on 23 May 2024 to increase the share capital with up to NOK 3,908,711 by subscription of up to 3,908,711 new shares. The power of attorney was granted for the purpose of issuance of new shares in accordance with the Company's share incentive program and is valid until the earlier of the annual general meeting in 2025 and 30 June 2025. See note 4 for more information about the share incentive program and number of options granted.

The Board of Directors has been granted a mandate from the general meeting held on 23 May 2024 to increase the share capital with up to NOK 7,817,423 by subscription of 7,817,423 new shares. The proxy is valid until the earlier of the annual general meeting in 2025 and 30 June 2025.

Note 9 Share capital and shareholder information (continued)

Shares in the Group held by the senior management group

	Position	Employed since	Shares 31 Mar 2024	Shares 31 Mar 2023
Martin Olin	Chief Executive Officer	September 2021	3,037,100	37,100
Rune Skeie	Chief Financial Officer	March 2018	388,785	0
Total shares held by management			3,425,885	37,100

Shares in the Group held by members of the Board of Directors

	Position	Served since	Shares 31 Mar 2024	Shares 31 Mar 2023
Anders Tullgren	Chairman	January 2022	2 164 808	50,000
Sally Bennett	Board member	December 2020	472 239	0
Debra Barker	Board member	March 2019	466 540	0
Total shares held by members of the Board of Directors			3,103,587	50,000



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