

Interim report Q2 and half year 2024

# BerGenBio

*Advancing selective AXL inhibition*

## BerGenBio's Second Quarter 2024 Results: *Solid clinical and financial progress*

We are exclusively focused on the development of bemcentinib in 1L NSCLC patients with mutations in the STK11 gene which occur in ~20% of non-squamous NSCLC patients. Our BGBC016 study in this patient population continued to progress well during the quarter as we completed enrollment of the Ph1b part of the study, initiated the planned second dose in the on-going Ph2a study and completed the Ph2a site activations. The study is progressing without modifications, and we are pleased to see the engagement from sites and investigators. We look forward to being able to share preliminary Ph2a efficacy data as they mature.



**Martin Olin**, Chief Executive Officer

We are pleased to announce that we have joined forces with Tempus to establish a prospective synthetic control arm which will provide a contextual benchmark for the BGBC016 Ph2a study results and potentially accelerate the development of bemcentinib. This innovative approach may serve as a model for drug development in the future.

With the successful outcome of the warrant exercise in June the cash position at the end of the quarter was MNOK 200. Our use of cash continues to be within our guidance of ~40 MNOK average per quarter.

### Highlights

#### BGBC016 1L NSCLC STK11m study progressing well

- Data Safety Monitoring Board review supported safety and tolerability of bemcentinib in combination with standard of care therapy in the 3<sup>rd</sup> and final cohort of 150mg/day
- Enrollment in the Ph1b part is completed
- 2nd dose (150mg/day) initiated in the Ph2a part of the study
- All sites activated for the Ph2a portion of the study and patients are currently being recruited

#### Innovative approach with leading genomic AI provider to potentially accelerate development of bemcentinib

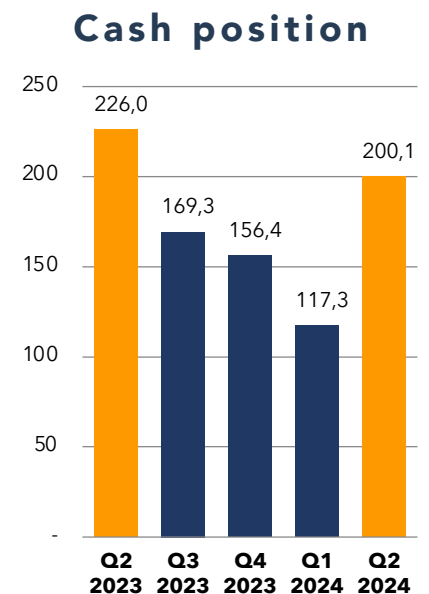
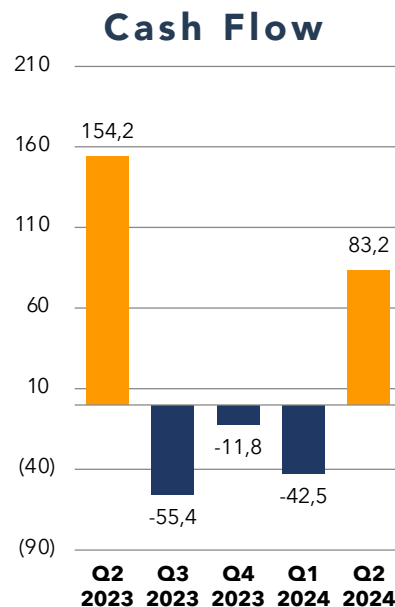
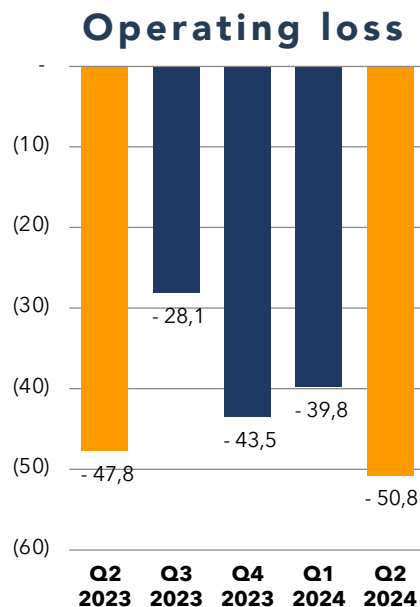
- BGB and Tempus entered into a collaboration to provide prospective clinical data in STK11m patients

#### Stable cash use and strengthened financial position

- Operating expenses at NOK 90.5 million for first half 2024 compared to NOK 120.2 million in first half 2023, and NOK 50.8 million in Q2 2024 compared to NOK 47.8 million in Q2 2023.
- Secured gross funding of NOK 138.9 million from warrant exercise securing funding into H2 2025
- Q2 2024 cash position of NOK 200.1 million, net cash flow during the quarter was NOK 83.2 million

# Q2 2024 Financial highlights

(NOK million)	Q2 2024	Q2 2023	YTD 2024	YTD 2023	FY 2023
Operating revenues	0.0	0.0	0.2	0.0	0.4
Operating expenses	50.8	47.8	90.7	120.2	192.2
Operating profit (-loss)	(50.8)	(47.8)	(90.5)	(120.2)	(191.8)
Profit (-loss) after tax	(49.7)	(48.8)	(85.8)	(120.8)	(190.4)
Basic and diluted earnings (loss) per share (NOK)	(1.39)	(14.51)	(2.73)	(56.64)	(13.30)
Net cash flow in the period	83.2	154.2	40.7	79.0	2.8
Cash position end of period	200.1	226.0	200.1	226.0	156.4





# Q2 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 non-squamous 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)*

The Company continues to execute on the conduct of BGBC016, a global, open-label Phase 1b/2a study 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 the quarter, the patient enrollment in all three cohorts (75mg, 100mg, and 150mg) of the Ph1b part was completed. In addition, all sites for the Ph2a part were activated, and recruitment is currently on-going. Post-quarter in July 2024, we announced a positive review of the safety data of the final cohort of the phase 1b part, by the Independent Data Safety Monitoring Board, allowing the expansion of the bemcentinib doses in the Ph2 portion of the study to include 150 mg daily – in addition to the 100 mg daily dose already included previously in the Ph2a part.

Post-quarter in August 2024, we announced a collaboration with Tempus, a leader in the field of artificial-intelligence guided precision medicine. The parties will work collaboratively to identify a group of 1L STK11m NSCLC patients with similar mutational profiles that have been prospectively treated with standard of care treatments under Tempus' proprietary platform. The Company plans to use these comparison data to further evaluate the efficacy results of the Ph2a portion of BGBC016, to accelerate the development of bemcentinib.

### *Bemcentinib + pacritinib in advanced adenocarcinoma lung cancer (BGBI025)*

Preparatory activities are underway for this study which is led by the University of Texas at San Antonio under the direction of Dr. Josephina Taverna, M.D., Assistant Professor. The study is being undertaken under a collaborative study agreement between UTSA, Sobi® and BGB and is fully funded by a NIH grant.

# Q2 2024 financial review

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

Revenue for the second quarter 2024 amounted to NOK 0 million (NOK 0 million) and for the first half year 2024 NOK 0.2 million (NOK 0.0 million).

Total operating expenses for the second quarter 2024 amounted to NOK 50.8 million (NOK 47.8 million) and for the first half year 2024 NOK 90.7 million (NOK 120.2 million).

Payroll and other employee related costs in the second quarter were NOK 10.9 million (NOK 17.5 million) and for the first half year 2024 NOK 21.1 million (NOK 31.4 million). The decrease in Q2 2024 and YTD compared to 2023 is related to the effect of the restructuring announced in May 2023.

Employee share option cost in the second quarter was NOK 1.8 million (cost of NOK 0.2 million) and for the first half year 2024 NOK 3.4 million (NOK 1.8 million).

Other operating expenses amounted to NOK 38.0 million (NOK 30.1 million) for the second quarter and NOK 66.0 million (NOK 87.0 million) for the first half year 2024. Operating expenses were driven by the timing of cost of the clinical studies and drug supply. The increase in spending from Q1 to Q2 2024 is related to expansion of the BGBC016 study into Ph2a including up-front procurement of Standard of Care (SoC) drug. SoC procurement will vary between quarters, but we expect average quarterly cash use to be ~ NOK 40 million.

The operating loss for the second quarter came to NOK 50.8 million (NOK 47.8 million) and for the first half year 2024 NOK 90.5 million (NOK 120.2 million), reflecting the level of activity related to the clinical study conduct.

Net financial items amounted to a profit of NOK 1.0 million (loss of NOK -1.1 million) for the second quarter affected by gain on foreign exchange deposit accounts. For the first half year 2024 the net financial items amounted to a profit of NOK 4.7 million (loss of NOK -0.6 million).

Losses after tax for the second quarter were NOK 49.7 million (NOK 48.8 million) and for the first half year 2024 NOK 85.8 million (NOK 120.8 million).

## Financial Position

Total assets as of 30 June 2024 increased to NOK 218.5 million (NOK 135.4 million as of 31 March 2024) mainly due to the proceeds from the gross funding of NOK 138.9 MNOK from warrants exercised in April 2024 reduced by the operational loss in the period.

Total liabilities were NOK 43.2 million as of 30 June 2024 (NOK 42.1 million as of 31 March 2024).

Total equity as of 30 June 2024 was NOK 175.3 million (NOK 93.3 million as of 31 March 2024), corresponding to an equity ratio of 80.2% (68.9% as of 31 March 2024).

# Q2 2024 financial review

## Cash Flow

Net cash flow from operating activities was negative by NOK 46.7 million in the second quarter (negative by 63.3 million) and NOK 89.3 million for the first half year 2024 (NOK 138.7 million), mainly driven by the level of activity in the clinical studies and drug development.

Net cash flow from investing during the second quarter was NOK 0.02 million (NOK 0.1 million) and for the first half year 2024 NOK 0.2 million (NOK 0.4 million).

Net cash flow from financing activities in second quarter 2024 was NOK 129.8 million (negative by NOK 217.4 million) and for the first half year 2024 NOK 129.7 million (NOK 217.4 million).

Cash and cash equivalents increased to NOK 200.1 million by 30 June 2024 (from NOK 117.3 by 31 March 2024 and a decrease from NOK 226.0 by 30 June 2023).

# Q2 2024 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 in NSCLC STK11m patients.

The cash position at end of Q2 2024 was NOK 200.1 million. The cash position 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.

## Responsibility Statement

The board today considered and approved the condensed, consolidated financial statement for the six months ending 30 June 2024 for BerGenBio. The half year report has been prepared in accordance with IAS 34 Interim Financial Reporting as endorsed by the EU and additional Norwegian regulation.

We confirm, to the best of our knowledge that the financial statements for the period 1 January to 30 June 2024 have been prepared in accordance with current applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the entity and the group taken as a whole.

We also confirm that the Board of Directors' Report includes a true and fair view of the development and performance of the business and the position of the entity and the group, together with a description of the principal risks and uncertainties facing the entity and the group.

**Bergen 20 August 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	Q2 2024	Q2 2023	YTD 2024	YTD 2023	FY 2023
Revenue		0	0	167	0	354
<b>Expenses</b>						
Payroll and other related employee cost	3	10,889	17,455	21,067	31,369	52,428
Employee share option cost	3	1,778	198	3,429	1,768	3,177
Depreciation	2	105	7	210	14	223
Other operating expenses	6	37,987	30,103	65,983	87,035	136,345
<b>Total operating expenses</b>		<b>50,760</b>	<b>47,762</b>	<b>90,690</b>	<b>120,185</b>	<b>192,172</b>
<b>Operating profit/-loss</b>		<b>(50,760)</b>	<b>(47,762)</b>	<b>(90,523)</b>	<b>(120,185)</b>	<b>(191,819)</b>
Finance income		2,399	2,008	6,752	5,121	13,409
Finance expense		1,359	3,081	2,066	5,769	11,991
<b>Financial items, net</b>		<b>1,040</b>	<b>(1,073)</b>	<b>4,686</b>	<b>(648)</b>	<b>1,418</b>
<b>Profit before tax</b>		<b>(49,720)</b>	<b>(48,836)</b>	<b>(85,837)</b>	<b>(120,833)</b>	<b>(190,401)</b>
Income tax expense		0	0	0	0	0
<b>Profit after tax</b>		<b>(49,720)</b>	<b>(48,836)</b>	<b>(85,837)</b>	<b>(120,833)</b>	<b>(190,401)</b>
<b>Other comprehensive income</b>						
<i>Items which may be reclassified over profit and loss</i>						
Exchange differences on translation of foreign operations		(55)	932	214	1,197	1,167
<b>Total comprehensive income for the period</b>		<b>(49,775)</b>	<b>(47,903)</b>	<b>(85,623)</b>	<b>(119,636)</b>	<b>(189,234)</b>
<b>Earnings per share:</b>						
- Basic and diluted per share	7	(1.39)	(14.51)	(2.73)	(56.64)	(13.30)



# Condensed consolidated statement of financial position

(NOK 1000) Unaudited	Note	30 JUN 2024	30 JUN 2023	31 DEC 2023
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment		221	29	431
<b>Total non-current assets</b>		<b>221</b>	<b>29</b>	<b>431</b>
<b>Current assets</b>				
Other current assets	5, 8	18,131	14,437	17,482
Cash and cash equivalents		200,119	225,981	156,421
<b>Total current assets</b>		<b>218,250</b>	<b>240,417</b>	<b>173,904</b>
<b>TOTAL ASSETS</b>		<b>218,470</b>	<b>240,446</b>	<b>174,335</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
<b>Paid in capital</b>				
Share capital	9	39,087	262,053	268,869
Share premium	9	8,793	0	854
Other paid in capital	4, 9	50,457	45,620	46,987
<b>Total paid in capital</b>		<b>98,337</b>	<b>307,673</b>	<b>316,710</b>
Retained earnings	9	76,927	(119,636)	(189,234)
<b>Total equity</b>		<b>175,263</b>	<b>188,037</b>	<b>127,476</b>
<b>Current liabilities</b>				
Accounts payable		8,624	39,906	18,605
Other current liabilities		34,582	12,504	28,212
Provisions		1	0	42
<b>Total current liabilities</b>		<b>43,207</b>	<b>52,409</b>	<b>46,859</b>
<b>Total liabilities</b>		<b>43,207</b>	<b>52,409</b>	<b>46,859</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>218,470</b>	<b>240,446</b>	<b>174,335</b>

# 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					(85,837)	(85,837)
Other comprehensive income (loss) for the period, net of income tax					214	214
<b>Total comprehensive income for the period</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>(85,623)</b>	<b>(85,623)</b>
Recognition of share-based payments	3, 4			3,470		3,470
Issue of ordinary shares	9	122,002	31,111			153,113
Share issue costs	9		(23,172)			(23,172)
Capital reduction (not registered at 30 June)		(351,784)			351,784	0
Transactions with owners		(229,782)	7,939	3,470	351,784	133,411
<b>Balance at 30 June 2024</b>		<b>39,087</b>	<b>8,793</b>	<b>50,457</b>	<b>76,927</b>	<b>175,263</b>

(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					(120,833)	(120,833)
Other comprehensive income (loss) for the period, net of income tax					1,197	1,197
<b>Total comprehensive income for the period</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>(119,636)</b>	<b>(119,636)</b>
Recognition of share-based payments	3, 4			1,768		1,768
Issue of ordinary shares	9	253,187				253,187
Share issue costs	9		(35,780)			(35,780)
Transactions with owners		253,187	(35,780)	1,768	0	219,175
<b>Balance at 30 June 2023</b>		<b>262,053</b>	<b>(0)</b>	<b>45,620</b>	<b>(119,636)</b>	<b>188,037</b>

# Condensed consolidated statement of cash flow

<b>(NOK 1000) Unaudited</b>	<b>Note</b>	<b>Q2 2024</b>	<b>Q2 2023</b>	<b>YTD 2024</b>	<b>YTD 2023</b>	<b>FY 2023</b>
<b>Cash flow from operating activities</b>						
Profit (loss) before tax		(49,720)	(48,836)	(85,837)	(120,833)	(190,401)
Adjustments for:						
Depreciation of property, plant and equipment		105	7	210	14	223
Share-based payment expense	3, 4	1,777	198	3,470	1,768	3,135
Movement in provisions and pensions		1	0	(41)	0	42
Currency -gains/+loss not related to operating activities		361	2,125	(2,830)	5,060	(1,613)
Net interest received		(19)	(70)	(63)	(358)	(3,055)
Working capital adjustments:				0		
Decrease/-increase in trade and other receivables and prepayments		(371)	(1,849)	(815)	1,423	(1,622)
Increase/-decrease in trade and other payables		1,196	(14,873)	(3,405)	(25,798)	(31,809)
<b>Net cash flow from operating activities</b>		<b>(46,669)</b>	<b>(63,298)</b>	<b>(89,310)</b>	<b>(138,724)</b>	<b>(225,101)</b>
<b>Cash flows from investing activities</b>						
Interest received		19	70	63	358	3,055
Sale of property, plant and equipment		0	0	167	0	0
<b>Net cash flow used in investing activities</b>		<b>19</b>	<b>70</b>	<b>229</b>	<b>358</b>	<b>3,055</b>
<b>Cash flows from financing activities</b>						
Proceeds from issue of share capital	9	138,874	253,187	138,874	253,187	262,048
Share issue costs	9	(8,933)	(35,780)	(8,933)	(35,780)	(36,971)
Cash payments for the principal portion of the lease liability		(104)		(206)	0	(193)
<b>Net cash flow from financing activities</b>		<b>129,837</b>	<b>217,407</b>	<b>129,735</b>	<b>217,407</b>	<b>224,884</b>
Effects of exchange rate changes on cash and cash equivalents		(416)	(1,192)	3,044	(3,863)	2,780
Net increase/(decrease) in cash and cash equivalents		83,187	154,179	40,654	79,041	2,838
Cash and cash equivalents at beginning of period		117,348	72,994	156,421	150,803	150,803
<b>Cash and cash equivalents at end of period</b>		<b>200,119</b>	<b>225,981</b>	<b>200,119</b>	<b>225,981</b>	<b>156,421</b>

# 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 and six-month period ended 30 June 2024 and were approved for issue by the Board of Directors on 20 August 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 30 June 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 June 2024 was NOK 200 million, and 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

	Q2 2024	Q2 2023	YTD 2024	YTD 2023	FY 2023
Salaries	7,312	11,324	14,405	22,748	39,720
Social security tax	722	1,556	1,423	3,102	6,947
Pension expense	775	929	1,470	1,828	3,256
Short term incentive	0	0	0	0	4,900
Other remuneration	2,162	3,814	3,931	4,132	2,655
Government grants 1)	(81)	-168	(161)	(441)	(5,050)
<b>Total payroll and other employee related cost</b>	<b>10,889</b>	<b>17,455</b>	<b>21,067</b>	<b>31,369</b>	<b>52,428</b>
Share option expense employees	1,777	198	3,470	1,768	3,135
Change in accrued social security tax on share options	1	0	(41)	0	42
<b>Total employee share option cost</b>	<b>1,778</b>	<b>198</b>	<b>3,429</b>	<b>1,768</b>	<b>3,177</b>
<b>Total employee benefit cost</b>	<b>12,668</b>	<b>17,653</b>	<b>24,496</b>	<b>33,137</b>	<b>55,605</b>
Average number of full-time equivalent employees	15	28	15	28	25

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	YTD 2024		YTD 2023	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Balance at 1 January	115,649,120	56.58	4,219,845	15.13
Adjustment for reverse share split	(113,824,198)	56.59		
Granted during the period	1,315,000	11.23		
Exercised during the period	0		0	
Forfeited and cancelled	(675,157)	20.58	(126 178)	17.34
<b>Balance at 30 June</b>	<b>2,464,765</b>	<b>32.44</b>	<b>4,093,667</b>	<b>15.06</b>

In the annual general meeting on the 23 of May 2024 it was resolved a reverse share split of the shares in the ratio 100:1.

Vested options	YTD 2024	YTD 2023
Options vested at 1 January	25,726	1,615,066
Exercised and forfeited in the period	(6,524)	(126,178)
Vested in the period	2,470	55,000
<b>Options vested at 30 June</b>	<b>21,672</b>	<b>1,543,888</b>
Total outstanding number of options	<b>2,464,765</b>	<b>4,093,667</b>

In the annual general meeting on the 23 of May 2024 it was resolved a reverse share split of the shares in the ratio 100:1. The overview above takes into account the reverse share split for 2024.

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 50.27% expected future volatility has been applied.

For the six months period ending 30 June 2024 the value of the share options expensed through the profit or loss amounts to NOK 3.8 million (for the same period in 2023: NOK 1.8 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 30 June 2024	Weighted Average Strike Price 2023	Number of options outstanding 30 June 2023	Weighted Average Strike Price 2023
Martin Olin	Chief Executive Officer	599,501	27.04	950,000	7.59
Rune Skeie	Chief Financial Officer	288,981	41.16	397,097	18.90
Cristina Oliva	Chief Medical Officer	287,001	20.58	200,000	7.59
<b>Total</b>		<b>1,175,483</b>		<b>1,547,097</b>	

In the annual general meeting on the 23 of May 2024 it was resolved a reverse share split of the shares in the ratio 100:1.

## Note 5 Government grants

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

	Q2 2024	Q2 2023	YTD 2024	YTD 2023	FY 2023
Payroll and related expenses	81	168	161	441	5,050
Other operating expenses	1,107	1,151	2,214	2,329	4,570
<b>Total</b>	<b>1,188</b>	<b>1,319</b>	<b>2,375</b>	<b>2,770</b>	<b>9,620</b>

Grants receivable as of 30 june are detailed as follows:

	30 June 2024	30 June 2023
Grants from Research Council, PhD	227	263
Grants from SkatteFunn	7,125	5,937
Grants R&D UK	4,585	4,138
<b>Total</b>	<b>11,937</b>	<b>10,339</b>

## 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 2.4 million YTD 2024 (YTD 2023: NOK 2.4 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

	Q2 2024	Q2 2023	YTD 2024	YTD 2023	FY 2023
Program expenses, clinical trials and research	31,368	19,463	52,702	64,069	99,282
Office rent and expenses	202	876	520	1,692	2,325
Consultants R&D projects	661	1,697	1,217	4,591	8,504
Patent and license expenses	492	1,895	2,023	3,630	6,002
Other operating expenses	6,371	7,323	11,734	15,382	24,802
Government grants	(1,107)	(1,151)	(2,214)	(2,329)	(4,570)
<b>Total</b>	<b>37,987</b>	<b>30,103</b>	<b>65,983</b>	<b>87,035</b>	<b>136,345</b>

## Note 7 Earnings per share

	Q2 2024	Q2 2023	YTD 2024	YTD 2023	FY 2023
Loss for the period (NOK 1,000)	(49,720)	(48,836)	(85,837)	(120,833)	(190,401)
Average number of outstanding shares during the period	35,869,474	3,366,138	31,402,997	2,133,221	14,313,015
<b>Earnings (loss) per share - basic and diluted (NOK)</b>	<b>(1.39)</b>	<b>(14.51)</b>	<b>(2.73)</b>	<b>(56.64)</b>	<b>(13.30)</b>

The company has one class of shares and all shares carry equal voting rights.

In the annual general meeting on the 23 of May 2024 it was resolved to implement a reverse share split of the shares in the ratio 100:1. The earning per share is re-calculated considering the reverse share split retrospective for all historical periods.

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

	YTD 2024	YTD 2023
Government grants	11,937	11,823
Refundable VAT	273	259
Prepaid expenses	5,261	1,214
Other receivables	659	29
<b>Total</b>	<b>18,131</b>	<b>13,325</b>

## Note 9 Share capital and shareholder information

The company has one class of shares, and all shares carry equal voting rights.

In the annual general meeting on the 23 of May 2024 it was resolved to implement a reverse share split of the shares in the ratio 100:1. The nominal value was increased from NOK 0.10 to NOK 10. In addition, the annual general meeting 23 of May 2024 resolved to decrease the share capital by NOK 351.8 million by reducing the nominal value from NOK 10 to NOK 1 per share. The capital reduction shall be transferred to other equity to cover loss. The capital reduction has been registered by the Corporate register in Norway in July.

As of 30 June	Number of shares	Nominal value (NOK)	Book value (NOK)
Ordinary shares 2024	39,087,116	1.00	39,087,116.00
Ordinary shares 2023	2,620,532,532	0.10	262,053,253.20

Changes in the outstanding number of shares

	Q2 2024	Q2 2023
Ordinary shares on 31 March	2,688,689,214	88,660,532
Issue of ordinary shares	1,220,022,386	2,531,872,000
Reverse share split	(3,869,624,484)	0
<b>Ordinary shares at 30 June</b>	<b>39,087,116</b>	<b>2,620,532,532</b>

## Note 9 Share capital and shareholder information (continued)

### Ownership structure as of 30 June 2024

Shareholder		Number of shares	Percentage share of total shares
METEVA AS		9,011,505	23.1 %
INVESTINOR DIREKTE AS		2,300,133	5.9 %
NORDNET BANK AB	NOMINEE	1,194,262	3.1 %
BERA AS		837,684	2.1 %
J.P. MORGAN SE	NOMINEE	485,375	1.2 %
MARSTIA INVEST AS		402,558	1.0 %
MOHN, MARIT		382,398	1.0 %
JAKOB HATTELAND HOLDING AS		377,000	1.0 %
SARSIA DEVELOPMENT AS		360,915	0.9 %
NORDNET LIVSFORSIKRING AS		352,986	0.9 %
HØSE AS		310,065	0.8 %
DANSKE BANK A/S	NOMINEE	232,402	0.6 %
ZAİM, KEVIN		189,000	0.5 %
NORDNET BANK		175,089	0.4 %
JAHATT AS		150,750	0.4 %
MUSTORP, OLE ØYVIND		145,678	0.4 %
VIMALANATHAN, NESAN		138,565	0.4 %
NYGAARD KRAN & TRANSPORT AS		136,994	0.4 %
VESLIK AS		130,000	0.3 %
JAN FR. BJERKENES HOLDING AS		130,000	0.3 %
<b>Top 20 shareholders</b>		<b>17,443,359</b>	<b>44.6 %</b>
Total other shareholders		21,643,757	55.4 %
<b>Total number of shares</b>		<b>39,087,116</b>	<b>100.0 %</b>

Followed 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 30 June 2024	Shares 30 June 2023
Martin Olin	Chief Executive Officer	September 2021	30,371	20,371
Rune Skeie	Chief Financial Officer	March 2018	3,888	2,592
Total shares held by management			34,259	22,963

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

	Position	Served since	Shares 30 June 2024	Shares 30 June 2023
Anders Tullgren	Chairman	January 2022	21,648	14,598
Sally Bennett	Board member	December 2020	4,722	3,148
Debra Barker	Board member	March 2019	4,665	3,110
Total shares held by members of the Board of Directors			31,036	20,857

In the annual general meeting on the 23 of May 2024 it was resolved to implement a reverse share split of the shares in the ratio 100:1. The overview above takes into account the reverse share split retrospectively.



# BerGenBio

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